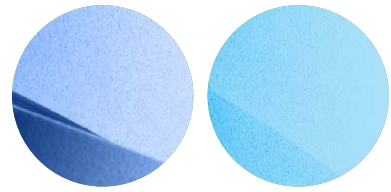




2022

Consolidated report
of the non-financial statement
of Exolum Corporation, S.A.
and subsidiaries





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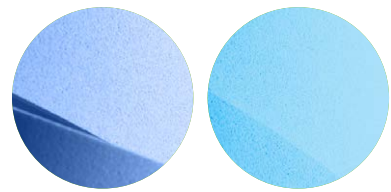
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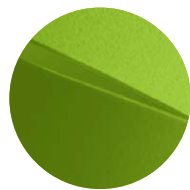
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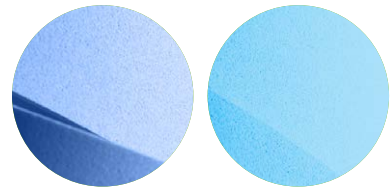
Global People

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This document is an integral part of the consolidated management report as at 31 December 2022 of Exolum Corporation, S.A. (hereinafter also referred to as 'the Company') and its subsidiaries (hereinafter, 'Exolum Group' or 'Exolum').

The report was prepared in accordance with the requirements laid down in Act 11/2018 of 28 December, amending the Commercial Code, the consolidated text of the Spanish Companies Act passed under Royal Legislative Decree 1/2010 of 2 July, and Accounts Auditing Act 22/2015 of 20 July relating to non-financial information and diversity.

For reporting purposes, the Exolum Group has used the Global Reporting Initiative's standards for sustainability reporting (GRI Standards) (in accordance with GRI) and the International Integrated Reporting Framework (IR). In accordance with these standards, the report sets out all matters reflecting the significant economic, environmental and social impacts of the company. The scope of this Non-Financial Statement includes information relating to the Exolum Group financial year 2022.



Letter from the Chairwoman and the CEO

Jorge Lanza
CEO



Rosa García
Chairwoman



Dear shareholders,

Once again this year, we are proud to present the Consolidated Report of the Non-Financial Statement for 2022. This document includes our financial and non-financial results, as well as our main strategic lines and our ESG actions.

After changing our name in 2021, in 2022 we completed the integration process for the facilities acquired two years earlier from InterTerminals, a process that has enabled us to implement a single terminal management model in Exolum with a view to becoming, and working as, one company. One Exolum, as we have named it internally.



Our main value is Safety, applied to both people and processes. And, as well as being our main value, it is also our principal challenge as a company. With regard to process safety, 2022 left us with room for improvement and we are committed to continuing to work along these lines. The results with regard to personal safety are satisfactory, and at year-end we attained the targets set, although, where safety is concerned, we must never become complacent and we always work to stay on track for zero accidents.

In mid-2022, we introduced our Sustainability ESG Plan, which establishes a common framework for the coming years in response to internal ambitions, our stakeholders' expectations and the current circumstances. This strategy is based on the progress made by the company in this area and its objective is to promote a sustainable energy transition through business diversification, the transformation of our teams and culture, the creation of value for our stakeholders, environmental integration and the fight against climate change while at the same time maintaining our standards of operating excellence, as part of our essence, to ensure a safe transition through our traditional activity.

One of the highlights of this plan is the target to achieve climate neutrality, with a view to contributing to stopping climate change, which we have set for 2040. In this respect, the Group is embarking on an ambitious strategy to reduce our carbon footprint through various high-impact actions aimed at achieving the decarbonisation of our activity, such as the purchase of renewable energy and the commissioning of self-consumption plants at our facilities.

With regard to diversification focused on facilitating the energy transition and sustainability, both globally and within our own business activities, the Group has continued growing to offer new services. Thus, for example, in the Aviation sector, we have been awarded the project to build and manage the new fuel supply system at Lima airport, and the project to expand the storage terminal at Zaragoza Airport. As for the storage of new raw materials, we have modernised our terminal in Barcelona, adapting it to respond to the needs of our customers. Also worthy of mention is our commitment to the development of new projects related to alternative energy vectors, such as green hydrogen and biofuels, which will play a major role in the decarbonisation of certain industries that are difficult to electrify, such as heavy road, maritime or air transportation. In this latter case, we have already launched Avikor, a platform that allows

individuals and companies to fly sustainably by reducing CO₂ emissions. Where circularity is concerned, and aside from biofuels themselves, we have obtained approval to build a plant for hydrocarbon recovery in the port of Algeciras to process and treat MARPOL residue.

One of the milestones at the end of the year was the sale to OQ of our stake in OQL, the joint venture we had held in Oman since 2014. This was a project in which our company played a relevant role and its divestment will enable us to allocate the capital obtained to our investment plan for the growth of diversification projects aligned with the energy transition.

The digital transformation process continued to evolve in our company in 2022 with the aim of generating new efficiencies using different methodologies, benefitting from synergies between our business areas and using advanced technologies.



As for people in the company, in 2021 we launched the working environment survey on a global level for the first time, with the aim of knowing and assessing the satisfaction of everybody working in the company. After compilation of the results, an in-depth analysis was performed of the needs and concerns detected and a global action plan was launched to respond to them, based on three pillars for transformation: Care People, Purpose and One Exolum.

In Spain, the cultural transformation initiative, Xpirit, continued to progress, with efforts focused on the evolution of the different roles defined in the company: COE, BP, Operations and Flexible pool of projects, consolidating and improving functions and processes as well as part of governance.

Another key aspect on which we continued to work diligently in 2022 is that of diversity, equity and inclusion in the Group at global level. As an international company present in eight countries, we assume the obligation to create a working environment where everyone, regardless of their gender, race, background or sexual orientation, feels valued. To continue consolidating relationships and strengthening our commitment, we joined the STEAM Alliance for female talent promoted by the Spanish Ministry of Education and Vocational Training with the aim of encouraging the education of girls and young women, we renewed our membership of the Diversity Charter to continue promoting diversity and equality and, internally, we created the Exolum Diversity Committee which will lead the action plan on DE&I matters in the Exolum Group. All of this is added to our now consolidated presence as Signatory to the UN Global Compact, our commitment to the Sustainable Development Goals and the principles of our Code of Conduct, with regard to human rights, employment, the environment and the fight against corruption, which have an impact not only on our direct activities, but also those of our suppliers.

Finally, we would like to mention our commitment to society and to the areas where our facilities are located. In this regard, we have continued to develop volunteering projects with the cooperation of our employees, and to support entrepreneurship in some of the main regions where we are present.

To continue improving our current business and performing our operations in an efficient and responsible manner, to grow and diversify our business sustainably, and to be able to rely on qualified and motivated employees, are some of the main foundations on which we will work to build the Exolum of the future. Before concluding, we want to thank the company's professionals who do their very best on a daily basis and who make Exolum a better company every day. We are sure that, together, we will be able to overcome the global challenges we face.



Highlights



2022



Future

We joined the Regenera project to move forward in the field of renewable energy storage

Under this project, eight companies have joined forces to create a consortium that seeks to develop innovative technologies for the efficient and economical storage of excess renewable energy and its use in industrial processes for the production of green fuels, hydrogen, methane and hythane.

We became members of the Hydrogen Europe alliance to promote the development of green hydrogen

We have joined the Hydrogen Europe alliance, a leading organisation in Europe, aimed at promoting the European green hydrogen industry to achieve EU climate neutrality by 2050. This alliance comprises over 300 companies and 30 national associations encompassing the entire hydrogen and fuel cell value chain.

We joined the European Commission's Renewable and Low-Carbon Fuels Value Chain Industrial Alliance

This alliance is a new initiative that focuses on boosting production and supply of renewable and low-carbon fuels in the aviation and waterborne sectors. It is a key flanking measure to the FuelEU Maritime and RefuelEU Aviation initiatives. Its objective is to ensure that aviation and waterborne transport have sufficient access to renewable and low-carbon fuels, while taking into account the future use of these fuels in road transport.

Exolum is collaborating with Viamed Salud to create the first hospital facilities in Spain to use renewable energy

With our participation, the first hospital facilities in Spain capable of generating and storing green H₂ and O₂ thanks to renewable energy will be created. The project will be developed in cooperation with Exolum which, as a technological partner, will provide its expertise and know-how in the market of green hydrogen generation.



We are part of the GreenH2Pipes consortium aimed at promoting hydrogen transportation via existing infrastructure

Exolum is a member of a consortium of eight companies and six research centres aimed at promoting research and technology development to foster hydrogen production, its transportation via the gas network and its storage and transportation using existing infrastructure, either directly in gas state through the gas infrastructure or added to liquid carriers, using the existing storage and transport infrastructure for liquid fuels.

Exolum takes over the construction and management of the new fuel supply system at Lima airport

As the successful bidder of a call for proposals organised by LAP (Lima Airport Partners), Exolum is to build a new fuel storage plant at Lima airport to increase its capacity, as well as a new hydrant system (LIMFuel project). The company will manage the storage terminal during the concession period of the Extension Project.

We received the 'Terminal of the Future' award at the Fifth Global Tank Storage Awards

Exolum received the 'Terminal of the Future' award at the Fifth Global Tank Storage Awards ceremony in recognition of the initiatives the company is developing in response to the challenges of decarbonisation and to adapt to new market requirements. With this award, the jury recognised the efforts that the company is making in its diversification plan focused on new business models, such as the production, storage and distribution of green hydrogen, in addition to multiple projects relating to the storage and distribution of chemical products, eco-fuels or the circular economy, as well as the promotion of innovation and entrepreneurship.

We inaugurated the extension of the fuel storage terminal at Zaragoza Airport

Exolum inaugurated the extension of its aviation fuel storage and distribution facility at Zaragoza Airport, as well as the connection of this facility to the company's pipeline network. The construction of this new facility will enhance the services provided, rendering them highly efficient and also capable of greater flexibility when it comes to meeting increased demand in the coming years, thanks to the expanded storage capacity. The direct connection to the oil pipeline network will increase supply safety and lead to an important

reduction in CO₂, in addition to eliminating fuel transport by road to supply the airport with fuel.

Vueling, in conjunction with Avikor, promotes the use of sustainable fuel on its flights

The airline has added this Exolum service into its ticket purchasing process to encourage the use of this type of fuel, which can help reduce CO₂ emissions by up to 80%. Through the Exolum platform known as Avikor, Vueling offers its passengers the option of making a small voluntary contribution so that sustainable aviation fuel (SAF) is supplied on the day of their flight.

Bizum joins forces with Avikor to decarbonise its corporate travel

Bizum, the instant mobile payment solution, has joined the Exolum platform, Avikor, to decarbonise its corporate travel. Through this alliance, Bizum could reduce the emissions deriving from its air travel by up to 80%.



Daa and Exolum completed the renovation of the facilities at Dublin Airport

The new terminal has three new storage tanks and a new hydrant system at the boarding piers of the airport connected to the storage terminal through a twin pipeline. This renovation enables the company to offer services enhanced with the utmost level of efficiency.

We adapted our facilities in Barcelona for the storage of new products

We have modernised the terminal so that products like oils and biodiesel can be stored there. To this end, we invested nearly 3 million euros to make the required changes in order to adapt to storage of these products.

Exolum is investing 30 million euros in the construction of a plant for hydrocarbon recovery in the port of Algeciras

To develop this project, Exolum has incorporated a company named Garbium and has reached a collaboration agreement with the company Naviera Murueta. This project is part of the circular economy concept and consists in the construction of a facility for the processing and treatment of MARPOL waste (sea water mixed with oil from the ships' bilges). It aims to minimise the environmental impact of these products on the marine environment and to recover and recycle hydrocarbons so that

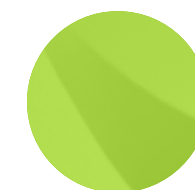
they can be reintroduced into the market as commercial products.

Exolum sold its stake in OQL, the joint venture incorporated in Oman in 2014, to OQ

Exolum and OQ, the largest energy company in Oman, have agreed on the sale of Exolum's stake in the joint venture OQL (OQ Logistics LLC), which the two companies incorporated in 2014 for the design, construction and operation of the Muscat-Sohar Pipeline Project and the Al Jifnain terminal in Oman (MSPP). The joint venture was owned 40% by EXOLUM and 60% by the Omani Company OQ. Following this sale, OQ now owns 100% of the capital of OQL.

We approved a new ESG Master Plan 2022-2026

The aim of this plan is to position Exolum as a sustainable driver of the energy transition through business diversification, the transformation of our teams and culture, the creation of value for our stakeholders and the fight against climate change.



Safety and Efficiency

We received ISCC Plus and ISCC Corsia certification

These certificates guarantee compliance with high sustainability standards in biomass production, the traceability of its sources and the potential greenhouse gas savings. Thus, Exolum has become part of the SAF suppliers value chain in all the ICAO (International Civil Aviation Organisation) member states.

Recognition from the airline JetBlue

JetBlue acknowledged us as its best fuel supplier at Guayaquil Airport (Ecuador) in 2021.



We worked to make aviation safer

We took part in initiatives like MICTEST, which aims to expand knowledge about new materials that could prevent the formation and growth of microorganisms. We also collaborated with LEITAT, which was entrusted with studying samples of aviation fuel that we collected. This project offered us detailed information about how microorganisms behave and how they can affect fuel.

We developed a new system for controlling road tanker access to our facilities

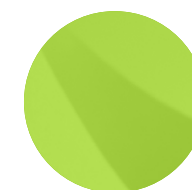
To improve efficiency and agility at our facilities, we developed a new tool that will replace the transponders currently in use. This tool reads the number plates on the front of the vehicles using the security cameras installed at the plant. For tank identification, a safety system known as SIBC (System for Arm Compartment Identification) will be deployed to avoid overfilling. In addition to these two solutions, a third one, the MyExolum app, will be used by the drivers to plan their trips and record information.

In April we celebrated Safety and Health Month

Activities and events were held in April to emphasise the importance of safety at the company. These cornerstones and measures are laid out in our 'Safety Foundations'.

We celebrated our first Hackathon X

This project was created with the intention of familiarising our employees with 'Low Code' technology, attracting innovative ideas and solutions within the company by promoting internal talent and fostering teamwork. More than 60 Exolum employees offered their proposals, of which two projects related to sustainability and preventive maintenance have had the greatest impact.



Environment

We commissioned a photovoltaic plant for internal energy consumption in Mora (Toledo)

The plant has an installed capacity of 3.54 MWp and makes it possible to avoid 835 tonnes of CO₂ emissions per year. This is the first of six plants that the group plans to build by installing solar panels onsite for the supply of clean and sustainable energy to its own infrastructure.

We joined the International Coalition for Sustainable Aviation

Through Avikor, we have become a member of the International Coalition for Sustainable Aviation, an initiative by the United Nations International Civil Aviation Organisation aimed at promoting sustainability in the sector.



We worked with GREFA to leave a positive imprint on the environment

Together with GREFA (Group for Rehabilitation of Native Fauna and its Habitat), we have implemented a number of projects such as: the 'Harrier' campaign for the preservation of this protected species in Spain and the Arganda breeding tower project aimed at protecting the lesser kestrel, a daytime predatory bird catalogued as vulnerable worldwide and endangered in the region of Madrid.

We signed a new renewable power purchase agreement that will prevent the emission of over 2,000 tonnes of CO₂

The contract has a term of five years and it envisages the purchase of power equivalent to 6% of the company's annual electricity consumption, which is the main source of its emissions. This agreement represents another step in the development of the company's sustainability strategy aimed at reducing CO₂ emissions by 50% by 2025 and becoming a zero-emissions company by 2050, in line with the Paris Agreement of December 2015 (COP 21) and the Sustainable Development Goals (SDGs).

We took part in the International Day against Climate Change

As part of an environmental volunteering programme, together with the Foundation for the Promotion of Development and Integration, we celebrated this day with a visit to their Centre for Environmental Education, where we learnt about the surrounding area and the importance of being aware of the damage caused by pollution. We also planted aromatic plants and trees.

We participated in the British Ministry of Defence's 'Challenge Panel'

We were members of a panel of experts organised by the British Ministry of Defence to highlight the sustainability strategies that Exolum is implementing.

We participated in the Phy2Climate project in search of polluted land

The aim of this project is the remediation of hydrocarbon-polluted sites by means of phytoremediation. This technique uses certain plants that can decontaminate the soil and make use of the crops to generate biofuel.

We achieved a score of 92 points in the GRESB Report

GRESB, one of the leading sustainability indexes in the world, gave us a score of 92 out of 100 points in the 2022 edition. This index is used as a tool for assessment and comparison by private and institutional investment funds to gauge the quality of their investments in terms of sustainability, measuring environmental, social and good governance performance indicators.

United to achieve carbon neutrality

As part of our firm commitment to sustainability, we have joined the 'Renewable and Low-Carbon Fuels Value Chain Industrial Alliance', an initiative that promotes and fosters the use of renewable fuels.



People

We joined the STEAM Alliance for female talent

We have backed this initiative by the Spanish Ministry of Education and Vocational Training aimed at supporting education for girls and young women. Its objective is to encourage measures that prompt girls and young women to become interested in scientific fields, breaking down stereotypes and obstacles that link science to men only.

We renewed our adherence to the Diversity Charter

We have been part of this initiative since 2014, the aim of which is to promote diversity and equality. By signing this renewal, we have strengthened the foundations of our diversity strategy and renewed the company's commitment to equality, non-discrimination and respect for human diversity.

We created a Diversity Committee

We have enshrined our inclusive and diverse principles in the '2022 Diversity, Equity and Inclusion Report', which, together with the Diversity Committee, will safeguard ideas

in dimensions such as gender, multicultural, generational, functional, sexual orientation and religious diversity or any other aspects that make us different.

Analysis of climate survey results and creation of a global action plan

We carried out an in-depth analysis of the needs and concerns detected in the latest workplace climate survey conducted globally, with a view to launching an action plan in response. This plan is based on three transformational cornerstones: care people, purpose, One Exolum. Both the survey and the action plan were developed at all levels of the company and across all the regions where the group operates.

Completion of the process of integrating the terminals acquired from Interterminals in NWE

In 2022, we completed the task of integrating the 15 terminals acquired in late 2020. This acquisition tripled the workforce in the region, expanding it across four countries, thus requiring a significant effort to align processes and culture.

New hires to face new challenges

Throughout the year, 252 new people were hired in order to address the growth in business activity and the challenges for the future in some areas of the company's development.

Certain job profiles are very specific in terms of knowledge, experience and skills, and the positions are related to diversification and new activities.

Engagement with society

We supported educational, inclusive sport by renewing our agreement with the Real Madrid Foundation

We renewed the agreement in place with the local authority of San Fernando de Henares and the Real Madrid Foundation to continue highlighting the importance of sport in society, focusing on the values that should drive the children of the social and sports school in their personal development. This agreement reinforces the concepts of perseverance, integration, tolerance and teamwork. At the end of the school year, the Mayor of San Fernando de Henares and Álvaro Arbeloa took a tour of the school accompanied by Jorge Guillén, Exolum's Spain Region Lead.



Through the NGO Save the Children we collaborated with the victims of the war in Ukraine

In response to the war in Ukraine we partnered with the NGO Save the Children to organise a global internal fundraising activity to help the weakest victims of the conflict: children. Thanks to the solidarity of the employees and the company itself, we managed to donate €120,000.

We participated in the UKIFDA expo

We had our own booth for the first time at the annual event held by the UK and Ireland Fuel Distributors Association. The event took place at the Liverpool Exhibition Centre, enabling us to strengthen our ties with our customers and suppliers.

We sponsored the AFSEA inaugural dinner

Following the pandemic, the Air Fuel and Sustainable Energy Association (AFSEA) held its annual dinner at the RAF base in Stafford.

We hosted the UK home secretary at the Grays terminal

The home secretary, Priti Patel, visited the Grays plant to learn about the work done at the plant.

We collaborated with the RAF at its annual awards ceremony

We took part in the annual awards ceremony of the British Royal Air Force Benevolent Fund. These accolades acknowledge the contributions of funds by volunteers and members. Furthermore, Exolum sponsored the Air Training Corps of the Year award.

We hosted the Energy Institute committees

In September we had the opportunity to host the meetings of the Aviation Committee and the sub-committees that answer to it. These meetings give us a chance to learn more about this sector and to share our expertise.

We organised a parasport day

In conjunction with the Foundation for the Promotion of Development and Integration (FDI), we arranged a parasport event. The event gave differently-abled individuals the opportunity to play sports such as football, basketball, archery and volleyball. All adapted to their needs.

We sponsored the Info-Exolum Murcia Awards

For the seventh year in a row, we sponsored the Info-Exolum Entrepreneur of the Year Awards in Murcia. This year, the winners were Bleecker Technologies, winning first prize as retailers of advanced logistics process solutions and products, Geniotic, second prize for their engineering devoted to the design of 'turnkey' applications, and in third place, Flowgy, with medical software geared toward daily clinical practice in otolaryngology.

Campus Iberus presents the 9th edition of the Entrepreneurship Awards sponsored by Exolum

The proposals of 'Onconeovac' and 'Uniscool' were the winners in the 'Business Idea' and 'Innovative company' categories, respectively, and 'Quimsil' won the award for the best solution to the challenge proposed by Exolum.



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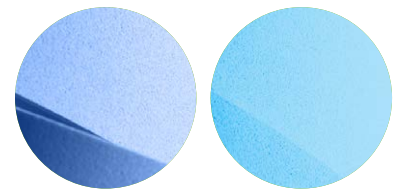
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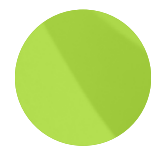
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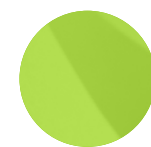


Who we are

Exolum Corporation, S.A. (hereinafter, '**Exolum**'), as the parent company of the Exolum Group, is Europe's leading logistics company for liquid products and one of the largest in the world. The company is in a process of diversification and expansion of its logistics services to include other products that can harness the company's capabilities. It is also implementing new projects related to the development of new energy vectors that contribute to the energy transition and strengthen its position in new sectors where the company's experience brings added value.

The Exolum Group operates in Spain directly or indirectly through Exolum, Exolum Aviation, TERQUIMSA (Terminales Químicos), Exolum Solutions, Garbium Circular Initiatives, Terminal Puerto Tartessos and WIN4H2-R1.

Globally, the Exolum Group has various subsidiaries and partly owned companies, and currently operates in another six countries through Exolum International UK (Exolum Pipeline System and Exolum Terminals) in the UK, Ireland, Germany and the Netherlands, Exolum Aviation Ireland in Ireland, Exolum Panamá in Panama and Exolum Aviación Ecuador in Ecuador.



Purpose

We create innovative solutions to make the world a better place.



Mission:

The reflection of what we are

We are a company focused on infrastructure management, using the latest technology to provide our customers with the most efficient and reliable solutions, always safe and environmentally responsible.



Vision:

The future to which we aspire

To be the global infrastructure company that is most highly valued by our employees and customers, for what we do and how we do it, in an innovative, responsible and sustainable manner.



Values:

*The way we are and
the way we do things*

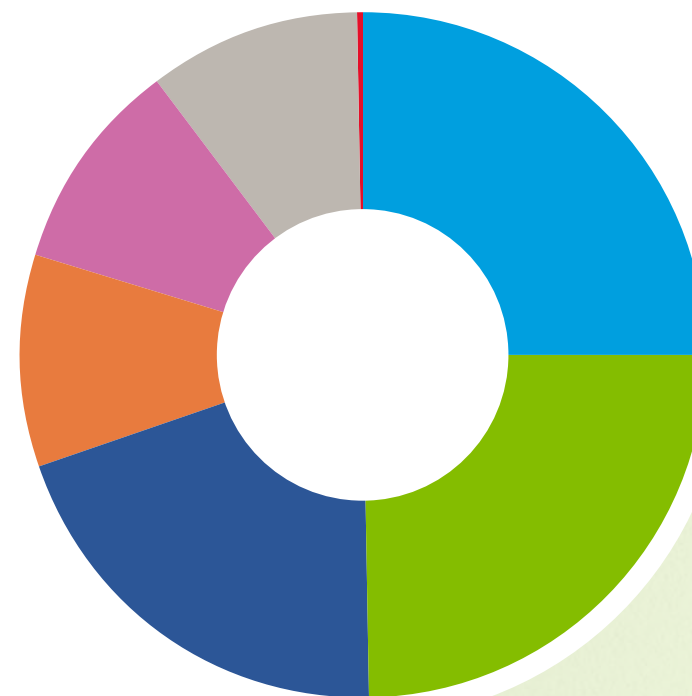
Our values translate the Mission and Vision into the way we do things, guiding all our decisions and behaviour.

- **Safety:** Our priority is the health and safety of people and the care and protection of the environment.
- **Leadership:** We favour a shared leadership approach that promotes entrepreneurship and inspires us to confront the challenges of the future with hope and commitment.
- **Innovation:** We stimulate brilliant ideas and create action plans to establish new routes to the future.
- **Trust:** We believe in people and in what we do, and we create a culture of respect and tolerance.

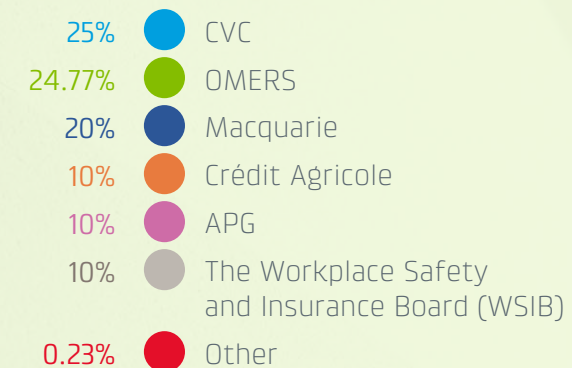


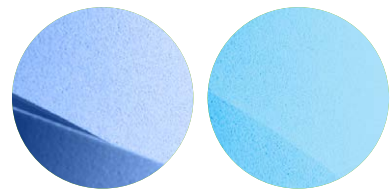
Our shareholders

The Exolum shareholding structure is composed of financial shareholders and investment funds specialised in infrastructure management.



Shareholding structure
with voting rights
at 31/12/2022





Our strategy



How do we create long-term value?

In the past, the Exolum Group's core activity was the storage and transportation of oil products from port facilities or refineries to the places where these are consumed, thus guaranteeing our customers easy and safe access to fuel.

For some years now, we have been expanding our activities to the storage, management and transport of new liquid products, especially chemicals, and we have begun operating in new sectors related to vectors such as green hydrogen, sustainable fuels, the circular economy and the development of new energy vectors with the aim of contributing to the decarbonisation of the economy and playing a leading role in the energy transition we are undergoing.

The company is also a leader in international airport logistics, guaranteeing an efficient and safe supply of aviation fuel products, including aviation biofuel, at airports in Spain and abroad. In this regard, Exolum is encouraging the adoption of sustainable aviation fuels (SAF) for air travel and collaborating with operators, airlines and airport authorities in spreading this technology.

Exolum offers fuel receipt, storage and dispatch logistics services at Dublin Airport (Ireland), operates fuel storage terminals and performs into-plane fuelling services at six airports in Panama, and carries out operational, maintenance and into-plane fuelling activities at José Joaquín de Olmedo International Airport in Guayaquil (Ecuador). Furthermore, Exolum was selected in 2022 to build and operate the fuel terminal expansion at the airport in Lima, Peru, thus expanding its international presence with the award.

In the UK, Exolum provides fuel storage and transport services to a number of military bases and commercial airports. In 2022, the integration of the 15 new terminals acquired in late 2020 in the United Kingdom, Ireland, Germany and the Netherlands was completed, thus making the Exolum Group the largest liquid product logistics company in Europe.

The Amsterdam terminal in the Netherlands is of strategic importance as it provides access to the ARA (Amsterdam-Rotterdam-Antwerp) region, and the two state-of-the-art terminals in the Rhine-Ruhr-Main region in Mannheim, Germany, are located near one of the world's largest chemical clusters.

Exolum operated in 9 countries in 2022: Spain, the United Kingdom, Ireland, Germany, the Netherlands, Panama, Ecuador, Peru and Oman (this latter, until November 2022, when Exolum sold its shares), with a pipeline network of over 6,000 kilometres, 68 storage terminals and 46 airport facilities, with more than 11 million cubic metres of capacity.

In response to the current circumstances, in which the decarbonisation of the economy is one of the biggest challenges facing society, in addition to pervasive uncertainty resulting from today's economy and geopolitical factors, the Exolum Group's strategy is based on building a strong, competitive company that is fully capable of taking advantage of the changes occurring in the energy sector in order to ensure its long-term business perspectives.

For several years now, Exolum has been diversifying its activities by developing new business opportunities in industries and sectors linked to decarbonisation and the circular economy. These projects include renewable hydrogen for mobility and industry, advanced biofuels, renewable gases, mass energy storage and the transformation of waste into fuel.

In addition, the Exolum Group is developing an ambitious carbon reduction strategy, with the intermediate goal of reducing Scope 1 and 2 emissions by 63% by 2030 compared to the baseline year, and to become a 'Net Zero' company by 2040.

Furthermore, the Exolum Group continues adapting to the needs of the market and its customers, digitalising its activities and adjusting its infrastructure to meet increasingly stringent requirements in terms of quality, safety and environmental protection. It has also introduced new developments in biofuels, synthetic fuels and different product qualities and energy supplies so that it can continue to grow and create value for society.

In Spain, the high level of automation, integration and capillarity of Exolum's operating model has earned it an international reputation as one of the most economically efficient supply schemes in the world, as has been pointed out by the International Energy Agency.



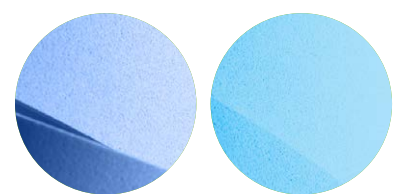
Exolum Group's Strategic Plan

The Exolum Group's Strategic Plan focuses on 8 pillars:

- **To be the most efficient operator:** Generating value through business integration programmes and by optimising operations and CAPEX.
- **To grow with our customers with our existing assets:** Improving our current infrastructure, products and service portfolio to adapt them to our customers' needs.
- **Step-out investments in petrochemicals and aviation:** Investing in oil and chemical logistics businesses in our regions of interest through greenfield/brownfield and M&A projects, taking advantage of current synergies and operations.
- **Diversification:** New businesses aligned with the energy transition. Identifying and investing in new commercial models in keeping with energy transition trends and developing a strong platform to support long-term growth and diversification of our business.
- **Excellence in safety and environmental protection:** Improving the company's safety culture and environmental impact through the vision of zero accidents and CO₂ emissions by 2050.
- **Compliance and risk management:** Promoting a culture of zero tolerance in our policies focused on resilience and business continuity and aligning our corporate values with the highest ethical standards.
- **Cultural transformation:** Creating a diverse, inclusive work environment aligned with our values and a motivated, flexible and results-oriented workforce.
- **To guarantee suitable skills and ways of working:** Developing the appropriate skills, organisation and ways of working to support our goals of growth and diversification.

Integrated into this Strategic Plan, the Exolum Group designed a new Sustainability (ESG) Master Plan in 2022, which establishes a common framework for the coming years in response to internal ambitions, our stakeholders' expectations and the current circumstances.

This strategy is based on the progress made by the company in this area and its objective is to promote a sustainable energy transition through business diversification, the transformation of our teams and culture, the creation of value for our stakeholders, environmental integration and the fight against climate change while at the same time maintaining our standards of operating excellence, as part of our essence, to ensure a safe transition through our traditional activity.



Our activity in 2022

Financial results

Profit after tax of the Exolum Group in 2022 amounted to 279.9 million euros, which represents a 30.9% increase over the previous year.

Operating income reached 985.5 million euros, 12.2% more than in 2021, mainly due to the results of the oil product inventory, oil product storage, commercial logistics in Spain and the UK, and the aviation sector.

The contribution of international business continued to grow, reaching 280.1 million euros in operating income, which represents 28.8% of the total for the group.

Operating expenses, in turn, amounted to 592.4 million euros, 8.3% higher than in 2021, due to the increase in other operating expenses, the most relevant of which is the energy expenditure resulting from the sharp increase in electricity prices in 2022.

Recurring EBITDA for the Exolum Group reached 526.6 million euros, 11.8% more than in 2021, due to the decreased impact of COVID-19 on the logistics network of all companies within the Exolum Group and to the aforementioned increase in the oil product inventory results.

The reduction in the impact of the COVID-19 pandemic on economic activity led the Exolum Group's recurring operating profit to increase by 22.3% compared to the previous year, coming to 394.2 million euros.

Generation of wealth

	2021	2022
Recurring operating profit (million euros) **	322.4	394.2
Net profit (million euros)	213.8	279.9
Operating income (million euros)	878.3	985.5
Operating expenses (million euros)	547.8	592.4
Investments (million euros)	160.5	100.1
Dividends (million euros) *	241.7	257.0
Total assets (million euros)	3,172.1	3,187.2

*The dividend for 2022 came to 256.97 million euros (€ 3.6437/share), of which 97.02 million (€ 1.3757/share) correspond to the final dividend to be proposed to the General Shareholders' Meeting for approval.

**Recurring operating profit is calculated by subtracting impairment and results from disposal of fixed assets, surplus provisions and capital grants recognised from the operating profits shown on the statement of profit or loss.



Direct economic value generated and distributed

GRI Indicator 201-01. This work was performed using the audited financial statements for 2022.

Investments

The Exolum Group invested 99.2 million euros in 2022 in the continued improvement of its infrastructure and services, both in Spain and in the other countries where it is present.

In Spain, the company invested 40.4 million euros in the implementation of various projects. Specifically, 49.6% of this amount was allocated to commercial investments aimed at business growth and efficiency, 40.4% was for investments needed to keep the infrastructure in optimal conditions and meet valid regulations, and 10.0% was invested in environmental and safety-related projects.

Exolum Solutions, a company based in Spain that is engaged in the diversification of activities and the search for new business

Exolum Group (thousand euros)	2021	2022
Direct economic value generated	850,991	932,839
Sales and other operating income	838,656	932,578
Financial income	4,265	1,355
Results from disposal of assets	8,069	(1,094)
Economic value distributed	(842,102)	(842,914)
Operating expenses	(365,619)	(321,267)
Employee wages and benefits	(161,221)	(167,928)
Payments to capital providers (dividends to shareholders and interest payments to capital providers)	(221,532)	(265,017)
Payments to the government	(93,729)	(88,702)
Economic value retained	8,889	89,925

opportunities for the Group, invested 2.18 million euros in 2022.

Garbium, a company based in Spain that is engaged in the design, construction and operation of facilities for physical and chemical treatment of substances, promoting circular economy processes, invested 0.2 million euros in 2022.

Exolum Terminals, which joined the Exolum Group in November 2020, made investments totalling 25.3 million euros aimed at ensuring the integrity of its terminals.

In the UK, Exolum-PS earmarked 26.2 million euros for the continuing upgrade of its logistics infrastructure in order to improve efficiency and safety.

Exolum Aviation Ireland invested 2.2 million euros in the ongoing extension of the fuel storage terminal at Dublin Airport.

In turn, in Panama the company invested 0.1 million euros.

In October 2021, Exolum Aviation was awarded the contract in a call for proposals by LAP for the design, construction and operation of a fuel plant and hydrant system at Lima International Airport. To provide these services, Exolum Aviación Perú was incorporated in November 2021, investing 4.9 million euros in 2022 for the first phase of construction of the facility.



Exolum's activities around the world



1

Spain

4,000 km of oil pipelines
39 storage terminals
8 million m³ of storage capacity
37 airport facilities
6 hydrant networks

TERQUIMSA

50% owned by
 Exolum and Royal Vopak

2

United Kingdom

2,000 km of oil pipelines
24 storage terminals
2.5 million m³ of storage capacity

3

Ireland

1 storage terminal
30,000 m³ of storage capacity
1 airport facility
1 hydrant network

4

Germany

2 storage terminals
313,000 m³ of storage capacity

5

The Netherlands

1 storage terminal
614,000 m³ of storage capacity

6

Ecuador

1 airport facility
5,800 m³ of storage capacity
1 hydrant network

7

Panama

6 airport facilities
18,000 m³ of storage capacity
1 hydrant network

8

Peru

1 airport facility
34,800 m³ of storage capacity
1 hydrant network



Spain

In Spain, Exolum has one of the largest and most efficient integrated networks for the transport and storage of oil products in the world, with more than 4,000 kilometres of pipeline and 39 terminals with a storage capacity of almost 8 million cubic metres.

Its activities include:

- Storage, transport and distribution of oil products, primarily gasoline, diesel oil, kerosene, fuel oil and biofuel, on the Iberian Peninsula and the Balearic Islands.
- Storage of strategic and commercial reserves.
- The provision of specialised services tailored to customers' needs: biofuel blending, quality analysis and control, metrology and additivation, etc.

The integrated management of storage and transportation activities and the use of the latest technology allows the company to maintain a high level of efficiency, thus keeping the average price of its logistics services in 2022 below one euro cent per litre, which represents less than 1% of the price paid by the end consumer per litre of fuel.

Deliveries of oil products

Oil product deliveries from Exolum terminals in Spain in 2022 amounted to 45.4 million cubic metres, which represents an 8.9% increase over the previous year. This increase is linked to the partial rebound in mobility experienced after the restrictions imposed as a result of the COVID-19 pandemic were eased. At present, demand for automotive products lags behind levels from 2019 despite the recovery seen during the year, and this difference compared to pre-pandemic levels is even more pronounced in aviation products.

Broken down by product, deliveries of gasoline and diesel oil rose by 3.0% compared to 2021, kerosene and aviation fuel increased by 59.4% and fuel oils and IFOs dropped by 3.1%. Furthermore, Exolum continues to provide the naphtha dispatch service that started in December 2017, supplying nearly 1 million cubic metres in 2022.

The volume of oil products transported by pipeline reached 21.9 million tonnes. The company also transported 2.4 million tonnes by vessel, which represents a 12% increase overall between the two transport methods compared to the previous year.

With regard to biofuel services, Exolum managed 1.40 million cubic metres of biodiesel and HVO (hydrobiodiesel) and 0.18 million cubic metres of bioethanol. The company received biofuels already blended with diesel oil and gasoline and in their pure form or denatured, for blending in the loading arm and in-line.



At 31 December 2022, Exolum's storage capacity in Spain was 8.3 million cubic metres, with 8.1 million being for clean products and 0.2 million for fuel oil and other product storage.

Activity data

	2021	2022
Deliveries from facilities (thousand cubic metres)	41,713	45,411
Gasoline and diesel oil (thousand cubic metres)	34,817	35,870
Gasoline (thousand cubic metres)	6,461	6,726
Diesel oil (thousand cubic metres)	28,356	29,145
Aviation fuels (thousand cubic metres)	4,183	6,668
Kerosene (thousand cubic metres)	4,179	6,664
Aviation gasoline (thousand cubic metres)	4	4
Naphtha (thousand cubic metres)	828	1,045
Fuel oil (thousand cubic metres)	186	225
IFOs (thousand cubic metres)	1,700	1,602
Modes of transport activity		
Tankers (thousand tonnes)	2,517	2,370
Oil pipelines (thousand tonnes)	19,497	21,877

Aviation

Exolum operates at 36 major airports in Spain and also provides services to the Airbus plants in Seville and Getafe. In addition, it manages the six hydrant networks at the country's main airports: Adolfo Suárez Madrid-Barajas, Barcelona-El Prat, Málaga, Palma de Mallorca, Alicante and Tenerife South, and has an extensive fleet of refuelling units and dispensers.

The company offers storage, distribution and into-plane services for aircraft fuels and lubricants. It also manages and provides advice and technical assistance for the installation and maintenance of distribution networks for different types of aviation fuels.

In 2022, the extension of the storage terminal at Zaragoza Airport began operating, with three new storage tanks and a direct connection to the oil pipeline for fuel supply now in commission. This renovation enables the company to improve the services offered to the operators at Zaragoza Airport, providing maximum efficiency while reducing CO₂ emissions and road tanker traffic.

The company holds ISO 9001, ISO 14001 and ISO 45001 certifications for all the Exolum airports in Spain.



2022

our activity

	4,007	km of oil pipelines
	30	pumping stations
	8,000,000	m³ of storage capacity
	39	storage facilities
	37	airport facilities
	8	refineries connected to the exolum network
	13	port facilities
	6	hydrant network





Northwest Europe

In Europe, Exolum also provides logistics services in the United Kingdom, Ireland, Germany and the Netherlands.

In the UK, Exolum offers transportation and storage services for a wide range of liquid products, including fuel storage services for a number of military bases and commercial airports in the United Kingdom such as Heathrow, Gatwick, Stansted and Manchester.

To carry out these activities, it has a system comprising 2,000 kilometres of oil pipelines and 24 strategically located storage terminals with a capacity of 2.5 million cubic metres along both the east and west coasts, with easy access to continental Europe.

In addition, it also has one storage terminal in Amsterdam (Netherlands) and two in Mannheim (Germany) to offer its logistics services in those countries.

The process of integrating the terminals acquired in 2020 continued in this region in 2022 with the adoption of global procedures and processes in areas such as finance, purchasing, operations, safety and legal.

In this regard, some 80 projects were implemented as part of this integration programme, more than 44 million pounds were invested in the modernisation of the terminals and positive results were seen from both a safety and a financial perspective. One of the most ambitious projects was the implementation of SAP as the planning system, thus overcoming certain challenges to ensure that the system provides all the required functions.

One significant milestone is the conclusion of the 10-year three-way contract for LPG at Seal Sands, which will require an investment of 8 million pounds sterling, in addition to a number of contracts at other terminals, thus ensuring an occupancy rate of more than 90% at our terminals.

Ireland

In Ireland, Exolum has a storage terminal in Shannon and also offers logistics services for the receipt, storage and dispatch of Jet A1 to all suppliers operating at Dublin Airport, as well as to the different into-plane fuelling agents, under a concession arrangement with daa (the Dublin Airport Authority).

In 2022 the company completed the expansion and efficiency enhancement work at the Dublin Airport fuel storage terminals, thus doubling the plant storage capacity.

The company has also renewed its ISO 9001, ISO 14001 and ISO 45001 certifications.

1. Our Business

Our activity in 2022




Panama

In Panama, Exolum operates the fuel terminals and provides into-plane services at Tocumen International Airport and five regional airports.

The activity at these airports resumed in 2022, reaching 95% of pre-pandemic activity levels by year-end. This recovery is expected to continue in 2023 in line with the forecasts of the main airlines operating at these terminals.



Ecuador

Exolum performs operation, maintenance and into-plane services at José Joaquín de Olmedo International Airport in the city of Guayaquil (Ecuador), having been awarded the contract tendered by the airport management company, Terminal Aeropuerto Guayaquil S.A. (TAGSA).

In 2022, the airport experienced a significant increase in frequency rates and new routes due to the economic recovery of the region, leading to an increase in business activity for both volume supplied and into-plane services.



Peru

As the successful bidder of a call for proposals organised by LAP (Lima Airport Partners), Exolum is building a new fuel storage plant to increase its capacity at Lima airport, as well as a new hydrant system (LIMFuel project). The company will also manage the storage terminal during the concession period of the Extension Project.

The investment will amount to over 80 million dollars by 2025 and will be carried out in several phases, with the new infrastructure becoming operational gradually. Therefore, the plant capacity expansion work, construction of a new hydrant system with 29 additional fuelling positions and the connection to the current system is expected to be operational by 2025.

Phases two and three are expected to launch in 2029 and 2036 respectively, extending the hydrant system with a further 20 and 27 fuelling positions, respectively.

1. Our Business

Our activity in 2022



Exolum and OQ, the largest energy company in Oman, reached an agreement in late 2022 for the sale of Exolum's stake in the joint venture OQL (OQ Logistics LLC), which the two companies incorporated in 2014 for the design, construction and operation of the Muscat-Sohar Pipeline Project and the Al Jifnain terminal in Oman (MSPP). The joint venture was owned 40% by EXOLUM and 60% by the Omani company OQ.

OQ has purchased Exolum's entire stake in OQL, taking over 100% of the company at an acquisition price agreed upon by the shareholders. OQL manages the Al Jifnain storage terminal, with a capacity of 170,000 cubic metres and the 300-km pipeline network that connects this plant to the country's two refineries and to Muscat International Airport. In 2022, OQL assets handled a volume of more than 4.3 million cubic metres, representing an increase compared to the previous year.

Exolum played a highly relevant role across all the project stages, right from the design stage, when the company took its highly efficient operational model to Oman, and subsequently in the construction and operating stages, when Exolum contributed its vast experience as a reference in the design and construction of logistics infrastructures.

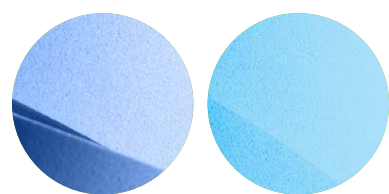
Exolum managed the construction project, which culminated in 2017 with the commissioning of the new logistics assets. Five years after the commencement of commercial operations, during which Exolum has supervised operations and maintenance with its own personnel in Oman, Exolum's contribution to the project has been deemed successfully completed.



TERQUIMSA, in which Royal Vopak N.V. and EXOLUM each own a 50% interest, is engaged in the receipt, storage and dispatch of bulk liquid products from its facilities in the ports of Tarragona and Barcelona. TERQUIMSA has a total capacity of 660,000 m³ and stores more than 100 different products, including chemicals, oil products, oil and biofuel. The company handles approximately 2.5 million tonnes of products each year.



To facilitate the international expansion of the Exolum Group and promote diversification, Exolum has set up various companies in the USA and France, with the initial goal of seeking out new business opportunities or developing and implementing these opportunities. However, these companies are not currently engaged in any industrial activity.



Our environment and opportunities



Liquid, gas and solid fuels of diverse types will continue to play an important role in the energy mix worldwide until 2050. However, the gloomy economic outlook has prompted forecasts for growth in energy demand to shrink compared to last year's figures.

Within this mix, demand for oil has dropped for the second time in all scenarios, according to the International Energy Agency, although the pace of this decline varies widely. In a scenario that takes into account government actions with respect to climate change, demand levels off in the mid-2030s, reaching a maximum of 103 mb/d shortly afterward, as electric vehicles and increased efficiency erode perspectives for growth. Oil use in road transport will increase by around 1.5 mb/d through to 2030, with a particularly sharp rise in 2021 due to post-pandemic recovery, and it will rise by close to +4 mb/d in aviation, whereas it will remain nearly constant in shipping.

1 Global oil product demand situation

Without a doubt, 2022 was marked by the conflict in Ukraine, which has destabilised the energy market, leading to high energy prices and accelerated strengthening of climate policies aimed at progressing toward a carbon-neutral economy that is less dependent on agents like Russia.

This has put a damper on a decade of rapid growth for natural gas; annual growth in demand for this product will slow to 0.4% from now until 2030 under the STEPS (Stated Policies Scenario, taking into account governments' current measures), compared to 2.3% from 2010 to 2019.

Demand for coal will increase temporarily in certain regions in response to hikes in natural gas prices, but it will not be long before efforts to reduce emissions prompt a drop in coal once again, with demand falling to 9% below current levels by the end of the decade.

Renewable energy sources, particularly solar photovoltaic and wind power, will gain the most ground this decade, representing 43% of the power generated worldwide in 2030, compared to 28% at present.

Under these circumstances, the spotlight for accelerated development of clean energy in this decade will focus on advanced economies, outlined in new policy packages and government plans and targets, especially those set out in: the Inflation Reduction Act (United States), RePowerEU and Fit for 55 (European Union), the Climate Change Bill (Australia) and GX Green Transformation (Japan), which focus primarily on reducing emissions in electricity generation and transport.

1. Our Business

Our environment and opportunities



However, it takes time to implement these measures and short-term actions are needed to lower dependence on fossil fuel imports this winter, especially in Europe, and in this regard consumers play an important role in terms of changes in behaviour.

Compared with traditional oil supply, the volumes of low-carbon liquid fuels coming to market are relatively small: around 1.9 million barrels of oil equivalent per day (mboe/d) in 2020. However, policies are giving a boost in some areas, and production capacity for hydrotreated vegetable oil (HVO) –a renewable diesel fuel– is expected to nearly double over the next two years, significantly expanding the capacity to produce biofuels from waste and residue feedstocks.

In this context, the Exolum Group continues to develop new services associated with fuel storage and transportation, progressing towards diversification and expanding its logistics services to cater for other products which allow the Group to take advantage of its capabilities and ensure the sustainability of the business. It is also focusing on RDI projects for the development of alternative energies, thus enabling us to contribute to the sustainability of the planet and gain a foothold in new sectors where the company's experience brings added value with energy solutions fed by waste or sustainable raw materials.

2 Energy transition

The transition toward cleaner types of energy also provides new opportunities for fuels, which comprise a large part of total final consumption in each scenario. Political support for low-emissions fuels varies significantly from one country to another, but they play a key role in the achievement of net zero emissions targets, especially in sectors where electrification is most challenging.

Efforts to accelerate the transition toward clean energy present a new and wide-ranging set of risks for fossil fuel markets, particularly in terms of the outlook for demand and prices.

In the Stated Policies Scenario (STEPS), oil and natural gas demand grow to 2030 while coal demand falls only marginally.

Whereas the APS (Announced Pledges Scenario) assumes that governments will fulfil the climate-related commitments they have announced in full and on time, the peak in oil demand in the STEPS is moved forward from the mid-2030s to the mid-2020s, largely as a result of the swifter pace in adopting electric vehicles. Under the APS, electric vehicles will represent more than 35% of global car sales in 2030, and more than 50% of sales in China, the European Union and the United States. As a result, the electric car market in 2030 will be six times larger than in 2021. This is reflected in targets set in 36 countries aimed at gradually eliminating internal combustion engine vehicles and in the plans laid out by the main manufacturers to move toward electric vehicle production.

1. Our Business

Our environment and opportunities



In the NZE (Net Zero Emissions by 2050) scenario, which limits the temperature increase to 1.5°C above pre-industrial levels, final consumption drops by nearly 10% compared to the 2021 level, despite the rapid increase in the global GDP.

During this period, the total final consumption intensity of GDP will improve more than two and a half times faster than average in the previous decade. Four factors will drive this improvement: the benefits of efficiency deriving from renunciation of the traditional use of biomass, technological innovation in energy-consuming devices and in building insulation, the benefits of efficiency deriving from electrification, and changes in behaviour and demand prevented.

Oil, natural gas and coal, which represented four fifths of the total energy supply worldwide in 2021, will drop to two thirds in 2030 and to less than one fifth after 2050. From 2021 to 2050, coal demand will drop by 90%, demand for oil by 80% and for natural gas by more than 70%.

In 2050, the remaining fossil fuels will continue to be used in sectors in which clean energy technologies are less feasible or profitable; for example, oil continues to represent around 20% of fuel used in aviation in 2050.

On the other hand, new fuels such as low-emissions hydrogen are expected to increase from 0.3 Mt at present to 90 Mt in 2030 and 450 Mt in 2050, used mainly in transport, energy and industry.

One example of this is synthetic kerosene made from hydrogen (and combined with a non-fossil source of CO₂), which will provide around 25% of the energy used in the aviation sector, or ammonia and hydrogen, which provide more than 40% of the energy used in maritime transport.

Taking advantage of this situation, the Exolum Group has put a greater focus on products with prospects for greater growth, particularly sustainable aviation fuels and other non-oil products such as hydrogen and the circular economy. In this regard, Exolum strives to promote new business opportunities committed to the sustainable development of our planet, and has launched the Avikor platform which offers individuals and businesses the possibility to fly more sustainably by using sustainable aviation fuel (SAF) to reduce emissions.

Furthermore, the Exolum Group is adapting its assets to new demands for marine fuels and increasing the flexibility of its coastal terminals in Spain so that they are capable of accepting all product and blend types.

3 Digital revolution

The development of new information technologies, data intelligence and mobile connectivity in recent years can offer companies instant relevant information, which is later analysed and interpreted for the purpose of reaching conclusions and for decision-making.

Thus, the intensive use of large amounts of data gathered through diverse means is exponentially transforming nearly all the economic sectors, including the oil products logistics sector.

1. Our Business

Our environment and opportunities



The Exolum Group is laying the groundwork to become a data-driven company, thus allowing it to make informed strategic decisions based on data analysis and interpretation. To this end, it is designing new digital systems by developing cloud infrastructure and platforms in preparation for the implementation of digital initiatives that will allow it to secure efficiencies and even new business opportunities.

In this regard, the Exolum Group has focused on technology as a source of competitive advantage, enhancing automation and remote management, predictive maintenance through big data techniques, the development of proprietary logistic system optimisation technologies, and advanced expert project engineering.

Exolum was shortlisted in the Fourth Edition of the Best CDO and Data Strategy Awards in 2022, under the category of Best Data Strategy and Governance Project. The jury, composed of executives of Spanish companies and prominent figures in the world of data who are members of Club CDO, acknowledged with this diploma the efforts made by Exolum in its data strategy to become a Data Driven company.

4 Impact of energy price hikes

We are currently going through a period in which there is an overload of information about the increase in energy prices, and it is essential to understand the reasons why this is happening.

A number of variables affect the price of energy, such as the available electricity production mix, weather conditions, the price of CO₂ emissions rights, fuel prices and demand, in addition to inflation.

Renewable energy has the lowest variable cost but it is not yet fully developed and it is not possible to meet all the demand with this kind of energy alone.

Similarly, gas prices have shot up due to growing demand from Asia, especially China, in addition to the conflict between Russia and Ukraine, as well as other factors that have restricted transportation from gas-producing countries. Most European countries depend on imported gas, meaning they are suffering directly from these price hikes.

Furthermore, combined cycle energy production is linked to certain costs related to CO₂ emissions, such as the emissions rights set by the European Union. These rights are expensive in order to motivate countries to prioritise the use of emissions-free technologies, thus fighting climate change.

5 Inflation

Inflation comes from two main sources: the first is the price of energy and the second is the bottleneck in supply chains worldwide.

6 Energy security

Energy security is conceived as one of the actions aimed at ensuring an environmentally and economically sustainable supply of energy through outsourced supplies and domestically generated sources, within the framework of international commitments.

The goals of the Security Strategy include diversifying energy sources, guaranteeing transport and supply security and encouraging energy sustainability.

1. Our Business

Our environment and opportunities



The strategic lines of action proposed to meet these objectives focus on three topics: supply, distribution and storage, and consumption.

With regard to supply, relevant aspects include diversification of the energy mix, the promotion of a common energy policy that fosters, on the one hand, interconnections between states and, on the other, a fully integrated European natural gas and electricity market, as well as an adjustment of oil reserve management policies.

In the field of distribution and storage, there is a need to strengthen the operational flexibility of the energy grid system, to bolster maritime and land routes, to improve the reliability of distribution networks and to develop public-private collaboration.

Finally, in relation to consumption, the lines of action taken are geared toward encouraging energy savings and improving energy efficiency, promoting energy sustainability through fiscal and environmental incentives and the efficient use of available resources, in addition to fostering a harmonised, transparent and objective regulatory framework that strengthens legal security and competitiveness for businesses.

In turn, the energy system revolves around 3 major sectors: electricity, natural gas and oil. The activities in each of these sectors are based on the unique features of each one, particularly in terms of transportation, storage, distribution and sale, and they each have their own regulatory framework.

The supply of electrical energy is a service of general economic interest because the gradual electrification process observed in society has led to the presence of electricity in diverse new energy uses, such as in transport. The electricity generation mix is diversified and the significant increase in generation using renewable sources is striking.

The gas and oil sectors, on the other hand, feature a nearly complete dependence on foreign sources. Natural gas is an essential element in the supply of primary energy in Spain and, as an activity of general economic interest, it contributes to the generation of electricity and is used as a source of energy and raw material for industry, as well as fuel for transport, though to a lesser degree.

Oil is the main source of energy today. Domestic production is highly limited, meaning that the Spanish oil system depends on foreign sources. Most of the supplies are delivered by ship.

A proper level of investment, which is crucial for providing infrastructure maintenance and also for undertaking research and development projects, is necessary for the development of an appropriate level of interconnectedness and to ensure that energy infrastructures are prepared for the requirements of the future.

Energy security is a government responsibility that involves the public authorities and requires private cooperation in addition to the active and responsible involvement of society as a whole.



7 Russia-Ukraine conflict

Similarly, the war in Ukraine is having a significant impact on the price of energy, specifically gas and oil.

The price of gasoline had already experienced increases but the Russian invasion of Ukraine has sped up the pace of these hikes and therefore, this is another cause of inflation in Spain and the rest of Europe. Russia is the third-largest oil producer in the world, after the United States and Saudi Arabia, and the conflict in Ukraine has contributed to the rise in crude prices, exerting upward pressure on global crude prices, according to the EIA.

Ever since the conflict broke out on 24 February, prices have risen, with gasoline increasing by 13.7% and diesel by 19.1%, according to data published by the Spanish Ministry for Ecological Transition and the Demographic Challenge. However, fuel prices had already risen during the previous year, reaching record levels in 2022.

Other factors have also contributed, such as the fact that oil producing countries cut production levels to adapt to demand during the pandemic. However, as restrictions were eased, demand for crude oil rose again at a swifter pace than production, thus driving up prices.

8 Embargo on Russian oil products. Flows and impact on logistics

The embargo on oil products from Russia is part of a series of sanctions packages that have been imposed on the country in response to its invasion of Ukraine.

The Russian invasion of Ukraine is leading to a complete rearrangement of the global energy trade, leaving Russia in a disadvantageous position. From this perspective, more Russian resources are being shifted eastward, toward the Asian markets, but Russia is having difficulties finding markets for its products.

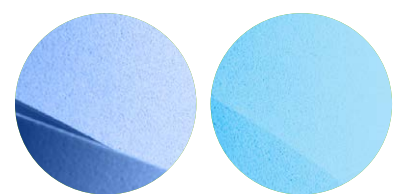
Long-term prospects are weakened by uncertainty regarding demand and by restricted access to capital and international technologies to develop oilfields and more difficult LNG projects.

Russian fossil fuel exports will never return to the levels seen in 2021 under any of the possible scenarios, and its share of the oil and gas traded internationally will drop by half by 2030.

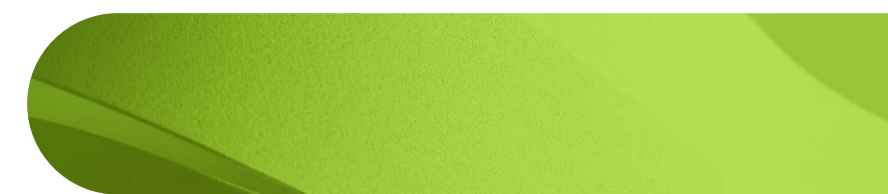
With the loss of its greatest export market in Europe, Russia is facing a much more limited outlook in terms of international energy matters. While its share of internationally traded gas came to 30% in 2021, this figure falls to 15% in 2030 in the STEPS and to 10% in the APS.

The energy relationship between Russia and Europe has many sides. The European Union has suspended coal imports from Russia, meaning that deliveries of coal from Europe's largest foreign supplier dropped to zero starting in August 2022.

For the time being, Russian oil production and exports remain at levels similar to those prior to the war, but some countries, like the United States and the United Kingdom, have imposed restrictions and sanctions on oil trade due to the change in orientation of flows from Russia toward other countries such as China, Turkey and India.



Corporate governance



Governance structure

General Shareholders' Meeting

The General Shareholders' Meeting is the main governing body of Exolum and has the power to resolve on matters that affect the company that, by law or under the Articles of Association, are not assigned to other company bodies. Ordinary General Shareholders' Meetings are held within the first six months of each calendar year in order to assess company management, approve the financial statements and decide on the allocation of the results.

Board of Directors

The Board of Directors is the top decision-making body at Exolum, except in matters that are reserved to the General Meeting, and holds decision-making authority over matters related to the management of the organisation. The Board acts at all times under the principle of maximising the company's value, both in the long and the short term, supervising business performance and securing its present and future viability. The composition, powers and functioning of the Board are regulated through the Articles of Association and the Board of Directors' Regulations.

Within the Board of Directors, there are additional bodies to optimise corporate governance, such as the Audit Committee and the Appointments and Remuneration Committee.



Composition

In 2022 the Board comprised 21 directors: a chairwoman, a chief executive officer and 19 external proprietary directors. The term of office of its members is five years.

In April 2022, the Exolum Board of Directors appointed Cristina Fernández as the company's new secretary general and non-member secretary of the Board, taking over from Luis Valero, who had held this position for the last 17 years.

The composition of the Board at 31 December is as follows:

Chairwoman	Rosa María García García
Chief Executive Officer	Jorge Lanza Perea - Executive Director
Vocales	<div>Ms Zina Omontoyin Firdaus Adou</div> <div>Borchi Investments Holding B.V., represented by Mr Thijs Beudeker</div> <div>Borealis Spain Holdings B.V., represented by Mr Timm Robert Degenhardt</div> <div>Borealis Spain Parent B.V., represented by Mr Óscar Colomer Espinar</div> <div>Borealis Spain Parent 2, B.V., represented by Ms Sarah Vartanouche Juliette Obozian</div> <div>Castillo Spanish Holdings LP, represented by Mr Kenneth Ka Chun Koon</div> <div>MEIF 5 Co-Invest Rey Investments, S.à.r.l., represented by Ms Leyre de Adrián Belaustegui</div> <div>MEIF 5 Rey Holdings, S.L., represented by Mr Juan Sebastián Caño Sterck</div> <div>MEIF 5 Rey Investments, S.à.r.l., represented by Mr Willem Smit</div> <div>MEIF 5 Rey Ventures, S.à.r.l., represented by Mr Miguel Antoñanzas Alvear</div> <div>Mr Jean Baptiste Michel Renard</div> <div>Mr Juan Rodríguez Inciarte</div> <div>Simcoe Titán, S.L., represented by Ms Loreto Ordóñez Solís</div> <div>Stichting Depositary APG Infrastructure Pool 2017 II, represented by Mr Carlo Maddalena</div> <div>Theatre Directorship Services Alpha, S.à.r.l., represented by Mr Juan Arbide Estensoro</div> <div>Theatre Directorship Services Beta, S.à.r.l., represented by Mr José Antonio Torre de Silva López de Letona</div> <div>Theatre Directorship Services Gama, S.à.r.l., represented by Mr Arnau Doria Torra</div> <div>Vaugirard Infra, S.L., represented by Mr Quentin Pierre Le-Cloarec</div> <div>Mr Jan Reinier Voute</div>
Non-member secretary	Ms Cristina María Fernández Gómez



Board Committees

Audit Committee

The role of the Audit Committee is to establish the relevant relationships with external auditors and supervise the company's internal control and risk management systems, as well as conducting internal audits and regulated financial reporting. This body consists of five non-executive external directors, all of whom are proprietary directors with knowledge and experience in accounting and auditing.

Chairman	D. Juan Rodríguez Inciarte
Members	MEIF 5 Co-Invest Rey Investments, S.à.r.l., represented by Ms Leyre de Adrián Belaustegui
	Mr Jan Reinier Voute
	Vaugirard Infra, S.L., represented by Mr Quentin Pierre Le-Cloarec
	Stichting Depositary APG Infrastructure Pool 2017 II, represented by Mr Carlo Maddalena
Secretary	Ms Cristina María Fernández Gómez

Appointments and Remuneration Committee

The Appointments and Remuneration Committee is responsible for reporting or making proposals regarding the appointment and remuneration of directors, members of the Board and company executives. This body consists of four non-executive external directors, all of whom are proprietary directors.

Chairman	MEIF 5 Rey Holdings, S.L., represented by Mr Juan Sebastián Caño Sterck
Members	Borealis Spain Holdings B.V., represented by Mr Timm Robert Degenhardt
	Castillo Spanish Holdings LP, represented by Mr Kenneth Ka Chun Koon
	Theatre Directorship Services Beta, S.à.r.l., represented by Mr José Antonio Torre de Silva López de Letona
	Stichting Depositary APG Infrastructure Pool 2017 II, represented by Mr Carlo Maddalena
Secretary	Ms Cristina María Fernández Gómez

Board of Directors' Regulations

The Board of Directors' Regulations follow the recommendations of the Unified Good Governance Code of Listed Companies as regards the need for the Board to devote at least one meeting per year to assessing its functioning and the quality of the work it has done. The result of this assessment for 2022 is that the functioning and the performance of duties by the Board and its committees, chairwoman, chief executive officer and secretary have been satisfactory.

The information on remuneration accrued in 2022 by the directors and executives of the companies pertaining to the Exolum Group is contained in the notes to the financial statements.



Executive Committee

The Executive Committee is an internal governance and oversight body in charge of reporting to the top governing body on the most relevant issues of company management.

The mission of the Executive Committee is to define Exolum's strategic guidelines, to align the operational strategies of all the business units and to coordinate corporate management departments with the company's general strategy and the needs of the business units.

Duties of the Executive Committee:

- Approval of annual budgets and management plans, which are submitted to the Board of Directors for final approval.
- Follow-up on the Group's statement of profit or loss.
- Planning of the company's operational needs in the short and medium term.
- Analysis of new market trends and identification of new strategic projects.
- Approval and monitoring of strategic and investment projects according to current regulations.
- Analysis and follow-up of operational and commercial activities and new business projects.
- Analysis and follow-up of process safety and quality indicators.
- Progress on the design of a single scorecard that identifies criteria, information sources and the person responsible for updates to serve as a basis for monitoring the business.

Composition of the Executive Committee (at 31 December 2022):

Chief Executive Officer	Jorge Lanza Perea
General Secretary and Secretary to the Board	Cristina María Fernández Gómez
Global Strategy & Innovation Lead	Andrés Suárez Fernández
Global Finance Lead	David Folgado Delgado
Global People Lead	Cristina Jaraba Delgado
Global HSSE & Technology Lead	Javier Alonso González
Spain Region Lead	Jorge Guillén García
NWE (North West Europe) Lead	Ignacio Casajús López



Corporate culture and identity

The Exolum Group promotes behaviour based on ethical criteria of transparency and good corporate governance.

In this regard, given that the Exolum Group has been operating in the market under the Exolum Group brand since 1 March 2021, the Ordinary General Shareholders' Meeting held on 5 May last year resolved to change the company name from Compañía Logística de Hidrocarburos CLH, S.A. to Exolum Corporation, S.A. in order to unify the company name and its brand name, thus avoiding any possible confusion that may arise.

It should be noted that, as a mere name change, the company's legal status was not modified in any way, thus continuing to be the same company incorporated on 24 October 1927 under the name of Compañía Arrendataria del Monopolio de Petróleos, S.A., and therefore Exolum has the same rights and obligations as Compañía Logística de Hidrocarburos CLH, S.A.

In addition, following the approval of the Group's Compliance Policy in February 2021 by the Board of Directors of Exolum Corporation, S.A. and the amendment of both the Code of Conduct and the Internal Communication Channel (Code of Conduct Mailbox), all these documents are directly applicable to all directors, executives and employees of the companies in the Exolum Group, including any investees over which it exercises effective control or responsibility for their operations and/or management, within the limits stipulated in applicable regulations. Similarly, the Group encourages its suppliers, contractors and other partners to comply with all of these documents.

In addition, at said meeting in February 2021, the Exolum Board of Directors resolved to dissolve the Ethics Committee and Regulations, and entrusted the tasks of monitoring and updating the Compliance Policy and Code of Conduct to the Audit Committee, which receives support in the performance of these duties from the Compliance & Audit team (currently known as Compliance & Data Protection⁽¹⁾). This team answers to the Audit Committee and receives the reports sent to the Internal Communication Channel (Code of Conduct Mailbox), investigating them under the supervision of the Audit Committee with support from the Legal Section, primarily. In other words, among other duties, the Audit Committee, through Compliance & Data Protection, is tasked with promoting the dissemination, awareness of and compliance with the contents of the Code, in collaboration with the different areas of the Group.

⁽¹⁾ In mid-December 2022, Exolum hired a person to take over the position of Compliance & Data Protection Lead, whose mission is to ensure overall compliance and strict observance of data protection regulations (processing activity records, risk analyses, impact assessments, confidentiality agreements, security measure documents and so on).



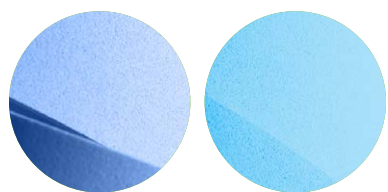
The Group's Code of Conduct sets forth guidelines for conduct that are to govern the daily professional work of all its employees, managers and directors, and it represents an essential control mechanism for the detection and mitigation of irregular activities within the Group, including, due to their serious nature, potential situations entailing criminal risks. For this purpose, the Group has created an Internal Communication Channel (Code of Conduct Mailbox) on the company website and the Corporate Portal for all stakeholders. This is the platform established for confidential and anonymous submission of questions and clarification of doubts in relation to suspected misconduct within the Group.

Whenever a report is received, Compliance & Data Protection is responsible for assessing it and deciding on the actions to be taken in light of the nature of each case. In 2022 no communications were received in relation to bribery or corruption.

Another responsibility of Compliance & Data Protection is to supervise the performance of the criminal risk prevention model, which entails a strict, independent, autonomous, objective and confidential analysis of alleged criminal incidents reported through the Internal Communication Channel (Code of Conduct Mailbox).

Moreover, the Exolum Group guarantees equal opportunities in job recruitment and promotion. This commitment is enshrined in the Equal Opportunities Plans, which include a Protocol for the prevention of sexual and gender-based harassment and the Protocol for the prevention of and response to harassment at work.

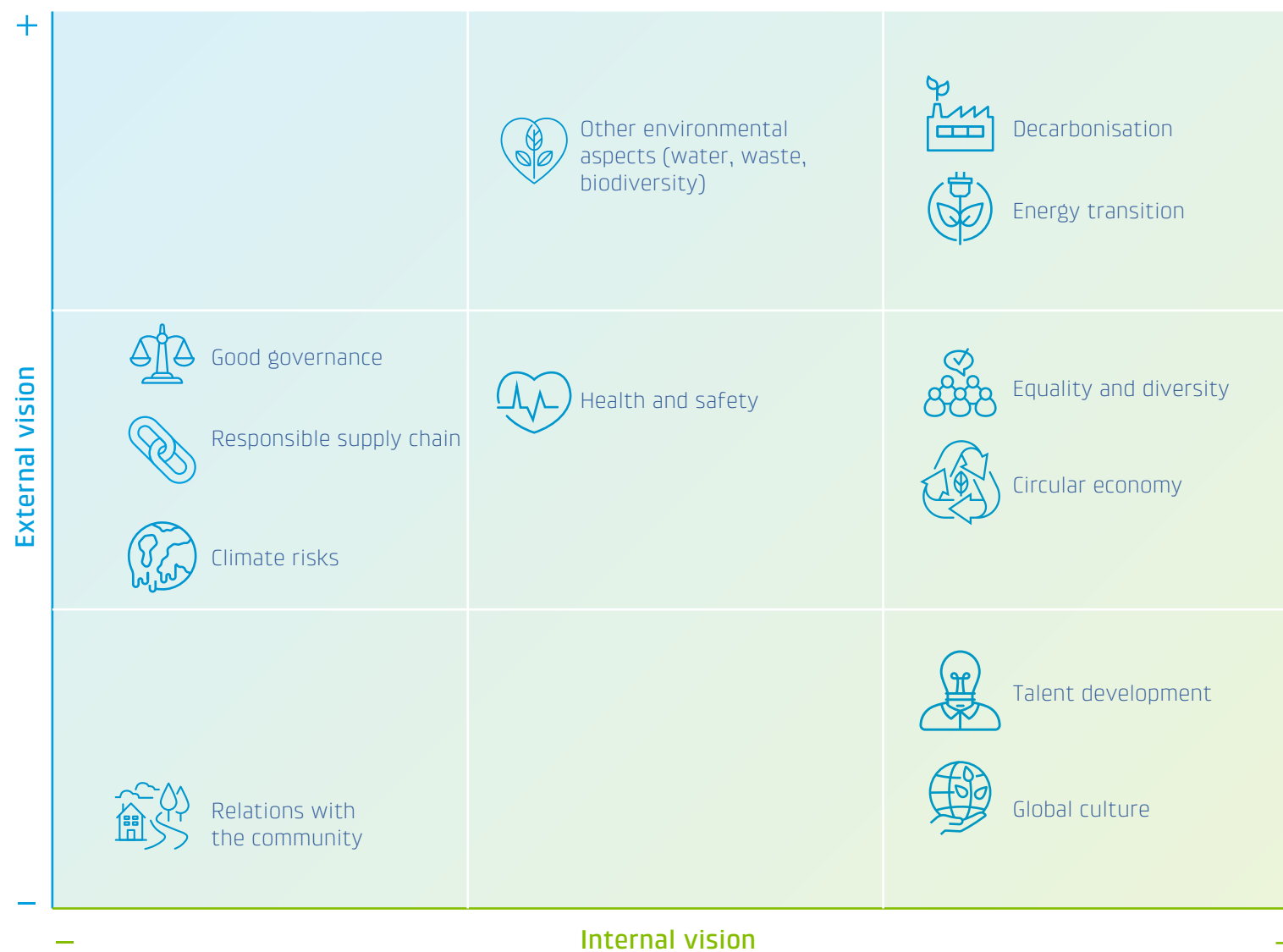
In accordance with paragraph 7.2 of the Exolum Group Protocol for the prevention of sexual and gender-based harassment and the Protocol for the prevention of and response to harassment at work, statistical information about harassment incidents within the company is sent to Compliance & Data Protection. During this financial year, the investigation of a complaint filed in 2021 was completed, which was rejected, and in 2022 this harassment protocol was activated on one occasion, due to a complaint received for harassment in the workplace, and the corresponding investigation process was initiated, which has not yet been completed.

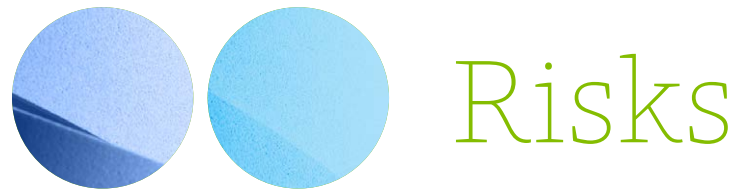


What we focus on



The contents of this report are based on the material issues identified by the Exolum Group, which cover the expectations and perceptions of the stakeholders with whom the company engages and creates value in the short, medium and long term. In 2022, the company updated its materiality analysis. After each piece of data obtained was identified and weighted, the following materiality matrix was generated.





Risks

The Exolum Group performs Risk Management in order to appropriately deal with any risks to which the company's activities are exposed.

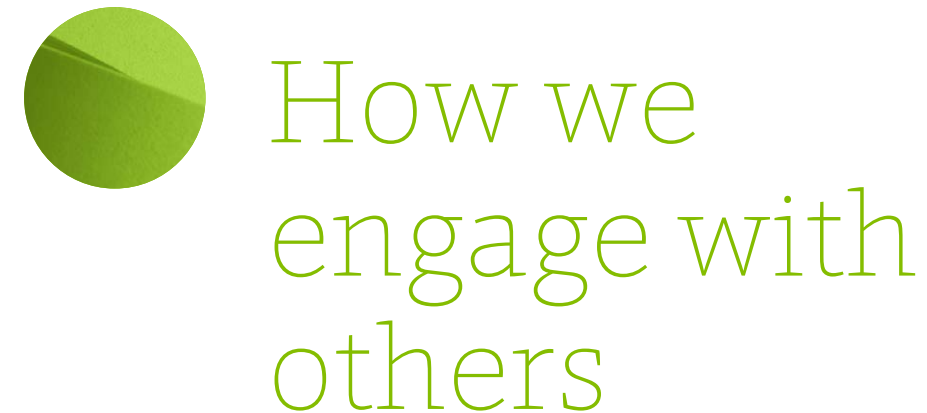
The company has structured its risks into four main groups: strategic risks, operational risks, reporting/financial risks and compliance risks.

The bodies responsible for the supervision, maintenance and implementation of the Risk Management System are as follows:

- Audit Committee
- Executive Committee
- Audit Section.

One of the key elements of the system is the Risk Map, a document in which Exolum identifies the main risks that impact the achievement of its strategic objectives. The Risk Map is subject to the approval of the Audit Committee and monitored regularly.

In 2022 the Group updated its risk map for the Group as a whole, for Business Unit Spain and for NWE Region.



How we engage with others

Exolum strives to maintain open, transparent lines of communication with its main stakeholders. Therefore, it has made diverse channels of communication available, such as its website and social media, where it provides detailed information about its activities.

It also publishes a corporate magazine every four months, which is distributed to people within the organisation and also to its main external contacts. Exolum also participates in consulting sessions, newsletters, trade publications and surveys, to name a few.



2

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2. Creating value among our stakeholders

Creating value through ESG




Creating value through ESG

Exolum manages ESG matters at three levels:

- The **Strategic Plan** includes the company's main lines of work, focusing primarily on improving the efficiency of its activities, developing new business opportunities, searching for new international projects and creating value in local communities.
- The **Corporate Social Responsibility Policy**, based on the establishment of relations of trust with the company's stakeholders, in accordance with its mission, vision and values and the ten principles of the United Nations Global Compact.
- **ESG Master Plan**: Exolum created its ESG Strategic Plan 2022-2026 with the aim of establishing the main lines of its global action plan for responding to environmental, social and governance requirements and positioning the company as a driver of the sustainable

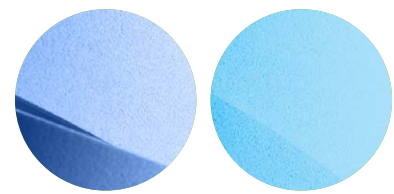
energy transition. The plan is based on four key cornerstones:

- Diversification: identifying and investing in new business models in keeping with the energy transition, and developing a strong platform to support long-term growth and diversification of our business.
- Creation of shared value: focusing on constant cooperation with our stakeholders to generate sustainable value.
- People and culture: to transform the company by promoting a global culture that reinforces the company purpose and a sense of pride in belonging.
- Excellence in safety and zero environmental damage: with a view to continuing to provide the best service based on our sound experience in our traditional business, and in order to progress in management

so as to reduce our environmental impact and achieve carbon neutrality, keeping our sights on safety for our facilities, people and surroundings.

Governance and compliance are cross-disciplinary concepts present across all these areas, focusing on corporate resilience and continuity, and on the alignment with the strictest rules of ethics and corporate values. Each of these four cornerstones contains action plans aligned with the Sustainable Development Goals set out in the United Nations Global Compact.

The main lines of action the company pursues in relation to its stakeholders (employees, customers, suppliers, society as a whole or the area surrounding its facilities) are described in this report.



Creating value

for our employees

The workforce of the Exolum Group is made up of a total of 2,199 people, of whom 1,268 work in Spain, including the Ventures innovation division. The remaining 931 employees (42.3%) are spread out across the other countries where the company operates ●

One of the priorities at Exolum is to offer employees a satisfactory working environment and an attractive career through training, career development, work-life balance, diversity, talent attraction and retention, and occupational health and safety policies.

The company actively promotes responsible management in line with the principles of ethical behaviour enshrined in the Code of Conduct and expressed in the company's corporate values.

In 2022, as a result of the satisfaction survey conducted in late 2021, a detailed job description was designed for the purpose of improving employee satisfaction and bolstering their commitment, thus enabling them to take on the challenges in the company's future.

In addition, the process of integration and policy unification in NWE was completed, bringing about greater clarity and stability for employees and strengthening their commitment. Moreover, the creation of the monthly 'Champion Awards', where employees choose role models in values, has further reinforced this concept. From the 12 winners throughout the year, the 'Best of the Best' is selected.

2. Creating value among our stakeholders

Creating value for our employees



Workforce characteristics

The Exolum workforce in Spain in 2022 consists of 1,268 employees. In turn, Exolum has 630 employees in the United Kingdom, 37 employees in Ireland, 70 employees in Germany, 46 employees in the Netherlands, 113 employees in Panama, 33 employees in Ecuador and 2 in Peru. Overall, there are a total of 2,199 employees in the Exolum Group.

In Spain, the plans for termination of employment by mutual agreement carried out in recent years have allowed the company to adapt to the new professional profiles required at present. These plans have also promoted the creation of youth employment and the gradual incorporation of women into the workforce.

In Spain, women represented 27.6% of total new hires in 2022, and 49% of the technical positions filled. Women's proportional presence in the company has grown, especially in top and middle management positions, where they have gone from 0.4% in Spain to 0.9%, accounting for 26% of the positions at this level. This is the result of initiatives taken in this regard over the past few years.

In Northwest Europe (United Kingdom, Ireland, Germany and the Netherlands) in 2022 the company completed the integration and restructuring process following the acquisition of 15 new terminals in late 2020.

In 2022, the company's percentage of permanent contracts rose, especially in Spain, now reaching 91.3%, with a particularly striking figure of 94.2% for women. Similarly, this proportion also rose in the United Kingdom, reaching 96.5% following the integration process and strengthening certain positions that were temporary earlier in the year. International employees, defined as those born in a different country from where the work site is located, account for 3.8% of the workforce in 2022. In Spain, this figure is 3.1%, in the United Kingdom it is 3.7% and in Germany it reaches 20%.

All the members of senior management were hired in the local community, except for one Spanish expat seconded to the subsidiary in the United Kingdom.

There are employees hailing from 44 different countries, thus reflecting the company's diversity. The average age of our employees is 44.2, with Ecuador having the youngest average age (36.8) and Ireland showing an older average age than the other countries (50.5).

The global areas, which were initially based in Spain with employees located in this country, hired employees in other regions in 2022, particularly in the NWE region, thus enhancing the value added by these areas. Similarly, NWE Ventures team also hired 2 new employees in 2022.

All the initiatives being implemented at Exolum to promote diversity foster the creation of a workplace that is increasingly diverse and inclusive, which adds value to the organisation.

2. Creating value among our stakeholders

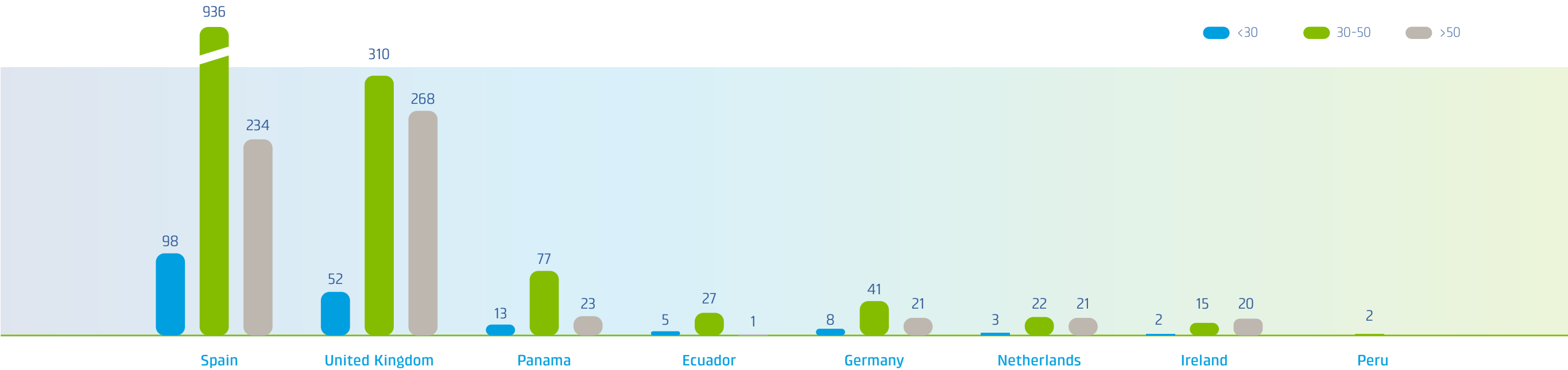
Creating value for our employees



Distribution of staff by gender and country

	2021		2022	
	Men	Women	Men	Women
Spain	1,004	175	1,077	191
United Kingdom	539	103	535	95
Panama	91	9	104	9
Ecuador	26	4	28	5
Germany	58	9	61	9
Netherlands	43	5	40	6
Ireland	19	2	33	4
Peru	–	–	2	–

Distribution of staff by age range and country



2. Creating value among our stakeholders

Creating value for our employees



Distribution of staff by type of contract and age range

	Permanent	Others
Spain		
<30	54	44
30-50	877	59
>50	227	7
United Kingdom		
<30	46	6
30-50	298	12
>50	264	4
Panama		
<30	11	2
30-50	72	5
>50	22	1
Ecuador		
<30	5	–
30-50	27	–
>50	1	–

	Permanent	Others
Germany		
<30	8	–
30-50	41	–
>50	21	–
Netherlands		
<30	2	1
30-50	19	3
>50	21	–
Ireland		
<30	2	–
30-50	12	3
>50	10	10
Peru		
30-50	2	–

2. Creating value among our stakeholders

Creating value for our employees



Other workforce diversity indicators

	2021	2022
Spain		
% international employees	1%	3%
Average age	42	43
% of women hired for technical positions	55%	49%
United Kingdom		
% international employees	4%	4%
Average age	46	47
% of women hired for technical positions	1%	43%
Panama		
% international employees	6%	–
Average age	44	44
% of women hired for technical positions	–	–
Ecuador		
% international employees	3%	3%
Average age	37	37
% of women hired for technical positions	–	100%

	2021	2022
Germany		
% international employees	9%	20%
Average age	44	44
% of women hired for technical positions	–	–
Netherlands		
% international employees	–	–
Average age	47	49
% of women hired for technical positions	–	33%
Ireland		
% international employees	–	14%
Average age	58	51
% of women hired for technical positions	–	–
Peru		
% international employees	–	50%
Average age	–	42
% of women hired for technical positions	–	–

2. Creating value among our stakeholders

Creating value for our employees



Distribution of the workforce by group

	2021		2022	
	Men	Women	Men	Women
Spain				
Department/Section Managers	30	5	34	12
Supervisors/Middle-managers	104	40	97	36
Professionals	272	95	303	102
Administrative staff	62	23	59	28
Specialists/Qualified operators	536	12	584	13
United Kingdom				
Department/Section Managers	8	1	8	1
Supervisors/Middle-managers	55	23	73	13
Professionals	311	8	55	24
Administrative staff	68	16	88	50
Specialists/Qualified operators	99	52	311	7
Panama				
Department/Section Managers	–	–	–	–
Supervisors/Middle-managers	3	2	3	2
Professionals	17	4	15	5
Administrative staff	9	3	12	2
Specialists/Qualified operators	62	–	74	–
Ecuador				
Department/Section Managers	–	–	–	–
Supervisors/Middle-managers	1	–	1	–
Professionals	5	2	3	3
Administrative staff	–	–	–	2
Specialists/Qualified operators	22	–	24	–

	2021		2022	
	Men	Women	Men	Women
Germany				
Department/Section Managers	2	–	2	–
Supervisors/Middle-managers	9	–	9	–
Professionals	10	–	10	–
Administrative staff	18	9	19	9
Specialists/Qualified operators	19	–	21	–
Netherlands				
Department/Section Managers	7	1	1	–
Supervisors/Middle-managers	5	–	10	–
Professionals	8	1	6	3
Administrative staff	1	2	1	2
Specialists/Qualified operators	22	1	22	1
Ireland				
Department/Section Managers	–	–	–	–
Supervisors/Middle-managers	2	1	5	–
Professionals	1	–	1	1
Administrative staff	–	1	1	3
Specialists/Qualified operators	15	–	26	–
Peru				
Department/Section Managers	–	–	–	–
Supervisors/Middle-managers	–	–	1	–
Professionals	–	–	1	–
Administrative staff	–	–	–	–
Specialists/Qualified operators	–	–	–	–

2. Creating value among our stakeholders

Creating value for our employees



Average annual number of contracts by gender and type Exolum Group

	Women	Man	Total
Complete	251	1,672	1,922
Reduced	37	28	65
Total permanent	288	1,700	1,988
Full	22	164	187
Reduced	1	11	11
Total other	23	175	198
Total full-time	273	1,836	2,109
Total part-time	35	39	76

Average annual number of contracts by age range and type Exolum Group

	<30	30-50	>50	Total
Complete	121	1,225	577	1,922
Reduced	1	37	27	65
Total permanent	122	1,262	605	1,988
Full	55	108	23	187
Reduced	1	1	9	11
Total other	56	109	32	198
Total full-time	176	1,333	601	2,109
Total part-time	2	38	36	76

Average annual number of contracts by group and type Exolum Group

	Direction and Deputy Direction	Supervision/ Management	Professionals	Support	Specialists/ Operators	Total
Complete	57	239	476	230	921	1,922
Reduced	–	2	18	25	20	65
Total permanent	57	241	493	255	942	1,988
Full	–	2	28	18	138	187
Reduced	–	–	–	1	11	12
Total other	–	2	28	19	149	198
Total full-time	57	241	503	248	1,060	2,109
Total part-time	–	2	18	26	31	77

2. Creating value among our stakeholders

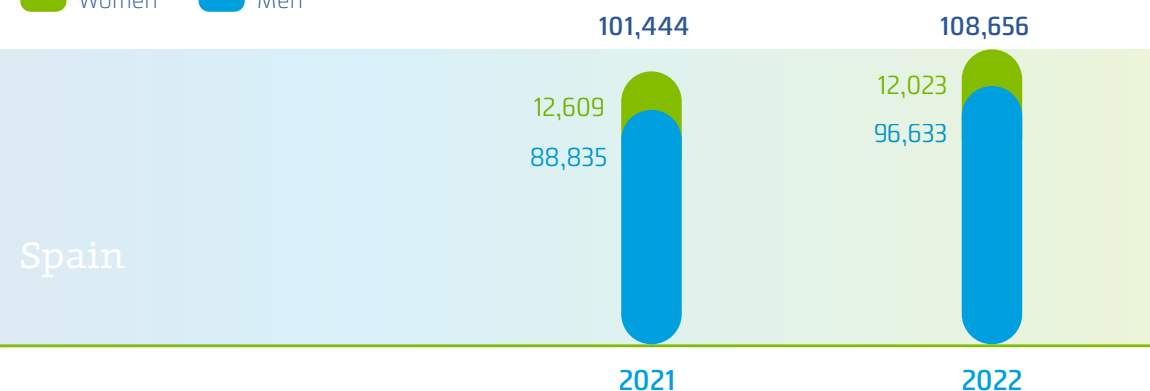
Creating value for our employees



Hours of absenteeism in Spain

	2021	%	2022	%
Theoretical hours	2,071,766	—	2,167,229	—
Hours of absenteeism common illness + non-work-related accidents	88,586	4.28%	95,029	4.38%
Hours of absenteeism accidents at work	12,858	0.62%	13,626	0.63%
Total hours lost	101,444	4.90%	108,656	5.01%
Women				
Theoretical hours	297,443	—	321,737	—
Hours of absenteeism common illness + non-work-related accidents	12,135	4.08%	10,921	3.39%
Hours of absenteeism accidents at work	474	0.16%	1,102	0.34%
Total hours lost	12,609	4.24%	12,023	3.74%
Men				
Theoretical hours	1,774,323	—	1,845,493	—
Hours of absenteeism common illness + non-work-related accidents	76,451	4.31%	84,108	4.56%
Hours of absenteeism accidents at work	12,384	0.70%	12,525	0.68%
Total hours lost	88,835	5.01%	96,633	5.24%

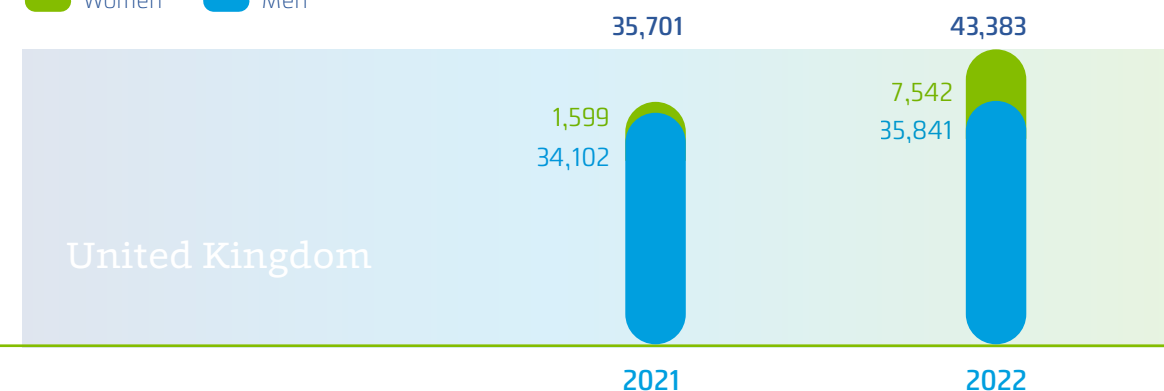
Women Men



Hours of absenteeism in United Kingdom

	2021	%	2022	%
Theoretical hours	1,173,062	—	1,165,566	—
Hours of absenteeism common illness + non-work-related accidents	35,641	3.04%	43,375	3.72%
Hours of absenteeism accidents at work	60	—	8	—
Total hours lost	35,701	3.04%	43,383	3.72%
Women				
Theoretical hours	171,852	—	159,827	—
Hours of absenteeism common illness + non-work-related accidents	1,599	0.93%	7,542	4.72%
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	1,599	0.93%	7,542	4.72%
Men				
Theoretical hours	1,001,175	—	1,005,739	—
Hours of absenteeism common illness + non-work-related accidents	34,041.88	3.4%	35,833	3.56%
Hours of absenteeism accidents at work	60	—	8	—
Total hours lost	34,102	3.41%	35,841	3.56%

Women Men



2. Creating value among our stakeholders

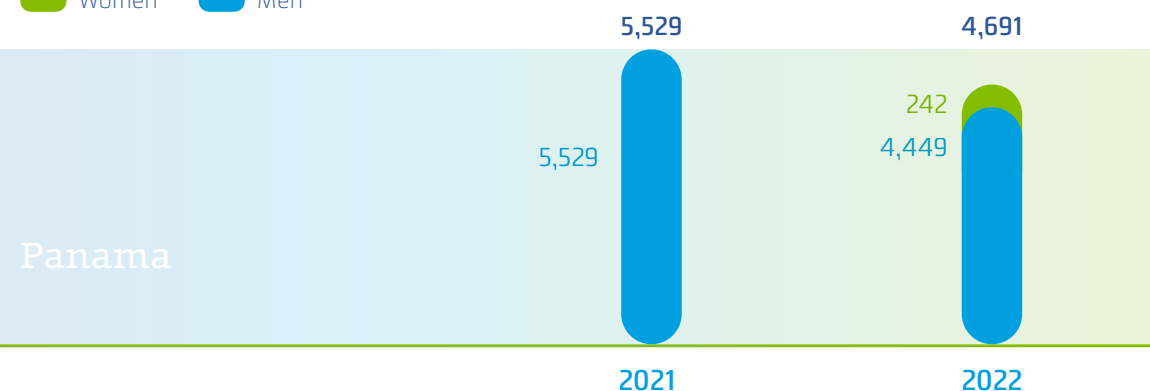
Creating value for our employees



Hours of absenteeism in Panama

	2021	%	2022	%
Theoretical hours	223,119	—	270,123	—
Hours of absenteeism common illness + non-work-related accidents	5,098	2.28%	3,811	1.41%
Hours of absenteeism accidents at work	431	0.19%	880	0.33%
Total hours lost	5,529	2.48%	4,691	1.74%
Women				
Theoretical hours	18,720	—	18,720	—
Hours of absenteeism common illness + non-work-related accidents	—	—	242	1.29%
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	—	—	242	1.29%
Men				
Theoretical hours	204,399	—	251,403	—
Hours of absenteeism common illness + non-work-related accidents	5,098	2.28%	3,569	1.42%
Hours of absenteeism accidents at work	431	0.19%	880	0.35%
Total hours lost	5,529	2.48%	4,449	1.77%

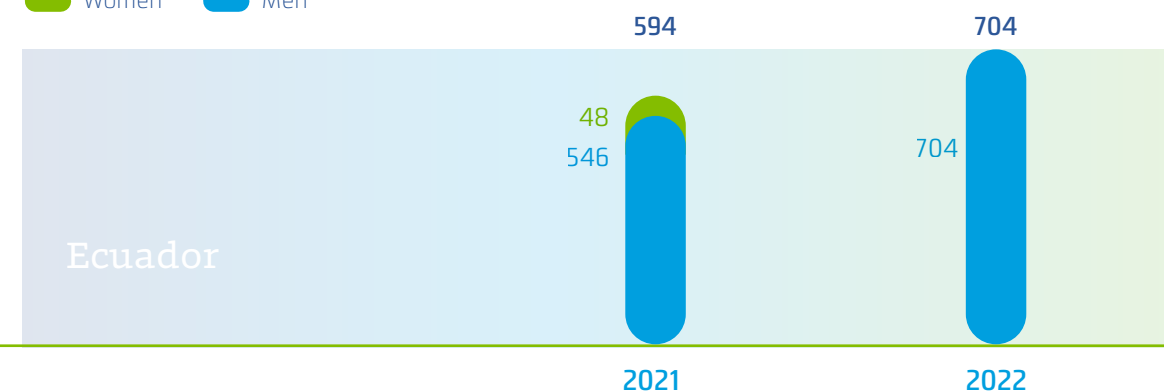
Women Men



Hours of absenteeism in Ecuador

	2021	%	2022	%
Theoretical hours	60,726	—	65,312	—
Hours of absenteeism common illness + non-work-related accidents	594	0.98%	704	1.08%
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	594	0.98%	704	1.08%
Women				
Theoretical hours	7,984	—	8,148	—
Hours of absenteeism common illness + non-work-related accidents	48	0.60%	—	—
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	48	0.6%	—	—
Men				
Theoretical hours	52,742	—	57,164	—
Hours of absenteeism common illness + non-work-related accidents	546	1.04%	704	1.23%
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	546	1.04%	704	1.23%

Women Men



2. Creating value among our stakeholders

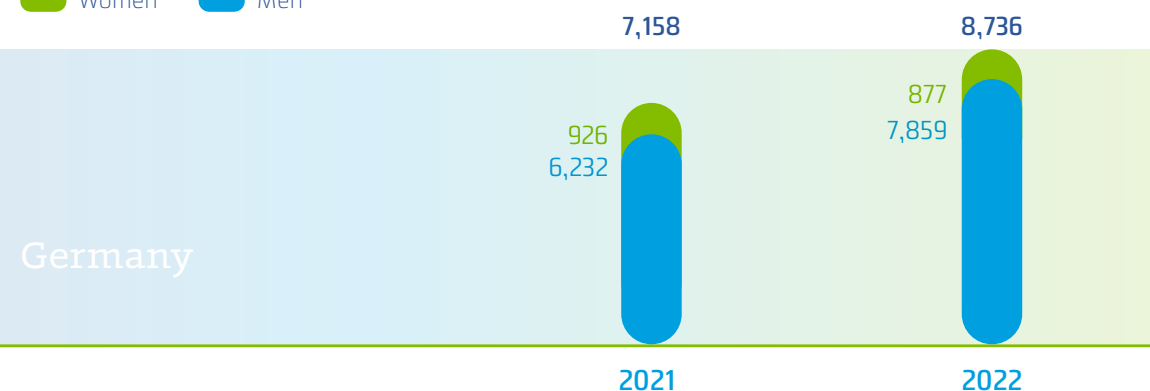
Creating value for our employees



Hours of absenteeism in Germany

	2021	%	2022	%
Theoretical hours	134,548	—	133,320	—
Hours of absenteeism common illness + non-work-related accidents	7,158	5.32%	8,680	6.51%
Hours of absenteeism accidents at work	—	—	56	—
Total hours lost	7,158	5.32%	8,736	6.55%
Women				
Theoretical hours	15,936	—	17,909	—
Hours of absenteeism common illness + non-work-related accidents	926	5.81%	877	4.90%
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	926	5.81%	877	4.90%
Men				
Theoretical hours	118,612	—	115,411	—
Hours of absenteeism common illness + non-work-related accidents	6,232	5.25%	7,803	6.76%
Hours of absenteeism accidents at work	—	—	56	—
Total hours lost	6,232	5.25%	7,859	6.81%

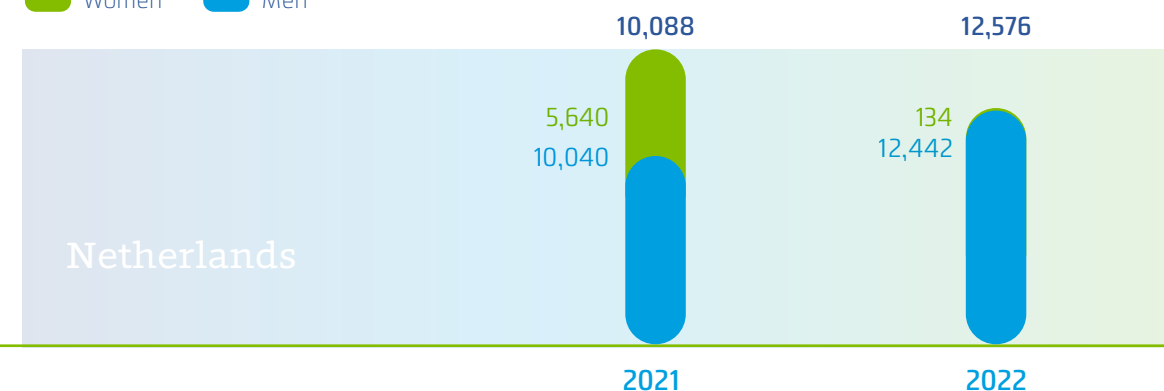
Women Men



Hours of absenteeism in Netherlands

	2021	%	2022	%
Theoretical hours	88,736	—	82,332	—
Hours of absenteeism common illness + non-work-related accidents	10,088	11.37%	12,576	15.27%
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	10,088	11.37%	12,576	15.27%
Women				
Theoretical hours	5,640	—	8,667	—
Hours of absenteeism common illness + non-work-related accidents	48	0.85%	134	1.55%
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	5,640	0.85%	134	1.55%
Men				
Theoretical hours	83,096	—	73,665	—
Hours of absenteeism common illness + non-work-related accidents	10,040	12.08%	12,442	16.89%
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	10,040	12.08%	12,442	16.89%

Women Men



2. Creating value among our stakeholders

Creating value for our employees



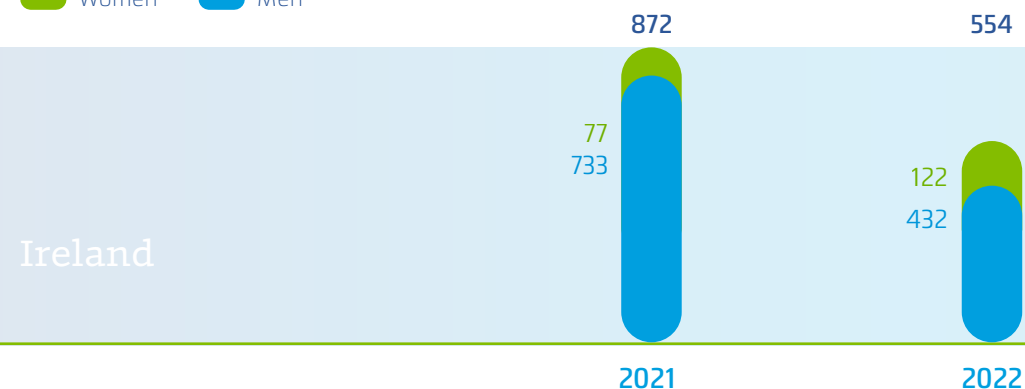
Hours of absenteeism in Ireland

	2021	%	2022	%
Theoretical hours	42.134	—	48.333	—
Hours of absenteeism common illness + non-work-related accidents	380	—	554	1,15%
Hours of absenteeism accidents at work	492	1,2%	—	—
Total hours lost	872	2,1%	554	1,15%
Women				
Theoretical hours	5.590	—	5.387	—
Hours of absenteeism common illness + non-work-related accidents	76,5	1,4%	122	2,26%
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	77	1,4%	122	2,26%
Men				
Theoretical hours	36.544	—	42.946	—
Hours of absenteeism common illness + non-work-related accidents	241	—	432	1%
Hours of absenteeism accidents at work	492	1,3%	—	—
Total hours lost	733	2%	432	1%

Hours of absenteeism in Peru

	2021	%	2022	%
Theoretical hours	—	—	3.040	—
Hours of absenteeism common illness + non-work-related accidents	—	—	—	—
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	—	—	—	—
Women				
Theoretical hours	—	—	—	—
Hours of absenteeism common illness + non-work-related accidents	—	—	—	—
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	—	—	—	—
Men				
Theoretical hours	—	—	3.040	—
Hours of absenteeism common illness + non-work-related accidents	—	—	—	—
Hours of absenteeism accidents at work	—	—	—	—
Total hours lost	—	—	—	—

■ Women
 ■ Men



2. Creating value among our stakeholders

Creating value for our employees



Satisfactory working conditions

The Exolum Group guarantees equal opportunities in job recruitment and promotion. In 2022, the company published its first diversity report and set up the Diversity Committee with members from global departments, and from Spain, NWE and the Ventures division. The committee has four key objectives:

- Approve the annual diversity and inclusion plan and ensure its implementation.
- Ensure that Exolum's policies incorporate a DE&I perspective.
- Align and support DE&I networks created in the organisation.
- Continue to raise internal and external awareness by working with organisations with similar objectives and values.

In addition, the Diversity Committee has established indicators for monitoring these objectives and promotes the building of partnerships with other organisations that promote diversity in organisations.

In Spain, Exolum has Equality Plans and a Protocol for the prevention of and response to harassment at work, which was revised and updated in conjunction with union representatives in 2022. The new Equality Plan includes measures that reflect the company's and workers' commitment to ensuring equal treatment and opportunities in the organisation. These include training in equality, a review of recruitment processes and the use of work/life balance measures, among others.

In 2022, the company renewed its commitment as a Signatory to the UN Global Compact, which also allowed it to take part in specific diversity initiatives organised by the UN.

As part of this commitment to diversity, equality and inclusion, Exolum signed the Women's Empowerment Principles with the aim of promoting gender equality. Through the CEO, it also joined the #CEOPorLaDiversidad (#CEOsForDiversity) alliance launched by the CEOE Foundation and Adecco Foundation, the goal of which is to promote the development of strategies that foster corporate excellence, talent competitiveness in Spain and the reduction of inequality and social exclusion.

Exolum also joined the 'STEAM Alliance for female talent. Girls standing for science' in 2022, an initiative of the Spanish Ministry of Education and Vocational Training to encourage STEAM vocations (Science, Technology, Engineering and Maths in connection with Arts and Humanities) among girls and young women.

To raise awareness of diversity, the company launched various employee engagement initiatives throughout the year, such as the celebration of International Day of Women and Girls in Science. Furthermore, to celebrate International Women's Day, it took part in the UN 'Target Gender Equality LIVE' event and gave two webinars, one with the participation of an external speaker and another with employees of the company to share the professional experiences of women at different stages of their career development.

2. Creating value among our stakeholders

Creating value for our employees



In addition, one employee participated in the #IamRemarkable Google initiative to empower women, and the participation of women in STEAM careers was encouraged through think pieces. In the same vein, a webinar was organised for the daughters of employees to give them information on career opportunities in STEAM disciplines.

In 2022, the company continued to participate in career development programmes for women such as the Progres@ and Women and Leadership programmes, as well as Cross Mentoring – AED Women Initiatives, etc.

Awareness-raising campaigns and initiatives were also run on other areas of diversity, including a global campaign on the different ways of working in the countries in which Exolum is present.

Another aspect addressed was gender diversity and sexual orientation. On this point, we celebrated Gay Pride Day worldwide by holding different internal and external activities throughout the week, which included changing the company logo in social media to publicly demonstrate our commitment to people, regardless of sexual orientation, gender identity or gender expression.

Under the umbrella of diversity and inclusion, workshops were also held with people with disabilities as well as sports days adapted for different abilities in collaboration with various associations to raise staff awareness and to continue to give visibility to this group.

Where remuneration is concerned, the job evaluation policy was updated in 2022 in Ventures, Corporation and Aviation to ensure equal opportunities, internal equity and a clear remuneration policy.

In collective bargaining agreements in Spain, Exolum pays the same base salary to all employees in the same professional category and development level. The entry-level salary in the Exolum Group in Spain for the lowest category is €20,586 per annum, which is 147% higher than the national minimum wage.

In NWE, job evaluation systems have been streamlined following the acquisition and from 2023, the same remuneration and pay review policy will apply to all employees not covered by a collective agreement to ensure internal equity based on a common and objective assessment.

Any differences in the final wage rate of men and women are not gender-related, but due to differences in the average length of service of employees in the company and in the position, and the gap will level out over time. This situation is primarily due to the company's historical gender composition, which means that men generally have a longer service record than women, in line with the rest of the industry. On the other hand, the difference between the average salary of men and women in the workforce as of 31 December 2022 is 7% more for women, a difference that mainly corresponds to the different distribution of men and women in the organisational levels.

2. Creating value among our stakeholders

Creating value for our employees



Minimum wage (€)

	2021		2022	
	Men	Women	Men	Women
Spain				
Minimum wage by gender	20,314	24,231	20,586	23,349
National minimum wage	13,510	13,510	14,000	14,000
Ratio	150%	179%	147%	167%
United Kingdom				
Minimum wage by gender	17,408	22,771	21,304	23,370
National minimum wage	10,060	20,845	20,887	20,887
Ratio	173%	108%	102%	112%
Panama				
Minimum wage by gender	6,992	6,427	7,632	8,118
National minimum wage	6,574	6,574	6,872	6,872
Ratio	106%	98%	111%	118%
Ecuador				
Minimum wage by gender	5,400	5,400	5,047	5,607
National minimum wage	5,100	5,100	4,884	4,884
Ratio	105%	105%	103%	115%

	2021		2022	
	Men	Women	Men	Women
Germany				
Minimum wage by gender	30,768	31,116	30,550	30,888
National minimum wage	19,860	19,860	20,928	20,928
Ratio	155%	157%	146%	148%
Netherlands				
Minimum wage by gender	48,286	41,601	25,373	44,722
National minimum wage	22,045	22,045	22,760	22,760
Ratio	219%	188%	111%	196%
Ireland				
Minimum wage by gender	40,411	34,057	33,412	35,079
National minimum wage	20,686	20,686	21,294	21,294
Ratio	191%	161%	157%	165%
Peru				
Minimum wage by gender	—	—	37,134	—
National minimum wage	—	—	2,692	—
Ratio	—	—	1,379%	—

2. Creating value among our stakeholders

Creating value for our employees



Average remuneration by category (€)

	2021	2022
Spain		
Department/Section Managers	170,086	183,865
Supervisors/Middle-managers	77,530	83,639
Professionals	56,639	57,937
Administrative staff	42,113	40,406
Specialists/Qualified operators	42,191	41,866
United Kingdom		
Department/Section Managers	123,814	167,066
Supervisors/Middle-managers	68,543	75,123
Professionals	62,260	66,704
Administrative staff	37,139	39,479
Specialists/Qualified operators	44,008	44,569
Panama		
Department/Section Managers	–	–
Supervisors/Middle-managers	37,538	55,989
Professionals	11,162	18,793
Administrative staff	9,606	13,634
Specialists/Qualified operators	7,309	12,632
Ecuador		
Department/Section Managers	–	–
Supervisors/Middle-managers	60,450	79,199
Professionals	14,365	19,743
Administrative staff	9,600	8,282
Specialists/Qualified operators	7,020	10,921

	2021	2022
Germany		
Department/Section Managers	143,198	199,632
Supervisors/Middle-managers	66,129	78,960
Professionals	58,086	64,974
Administrative staff	37,861	43,780
Specialists/Qualified operators	37,781	41,283
Netherlands		
Department/Section Managers	89,319	205,485
Supervisors/Middle-managers	69,031	92,262
Professionals	60,029	69,924
Administrative staff	56,132	70,606
Specialists/Qualified operators	54,536	66,796
Ireland		
Department/Section Managers	–	–
Supervisors/Middle-managers	74,558	72,784
Professionals	47,388	49,498
Administrative staff	205,00	43,643
Specialists/Qualified operators	40,411	45,863
Peru		
Department/Section Managers	–	–
Supervisors/Middle-managers	–	66,572
Professionals	–	37,134
Administrative staff	–	–
Specialists/Qualified operators	–	–

2. Creating value among our stakeholders

Creating value for our employees



Average remuneration by age (€)

	2021	2022
Spain		
>50	71,328	76,520
30-50	52,056	53,605
<30	35,480	35,466
United Kingdom		
>50	47,192	52,650
30-50	51,438	53,624
<30	36,168	40,791
Panama		
>50	12,629	19,358
30-50	9,301	15,318
<30	8,137	12,055
Ecuador		
>50	7,920	10,737
30-50	11,586	15,622
<30	8,272	8,759

	2021	2022
Germany		
>50	57,069	69,091
30-50	46,054	50,988
<30	34,903	38,876
Netherlands		
>50	67,455	80,401
30-50	63,130	76,311
<30	50,363	46,093
Ireland		
>50	49,315	43,816
30-50	41,094	55,862
<30	–	57,841
Peru		
>50	–	–
30-50	–	51,853
<30	–	–

Average earnings by gender (€)

	2021		2022	
	Men	Women	Men	Women
Spain	51,609	57,333	55,059	64,172
United Kingdom	58,324	49,931	53,054	47,064
Ireland	47,945	37,992	50,003	44,961
Panama	773	1,356	15,220	22,068

	2021		2022	
	Men	Women	Men	Women
Ecuador	11,023	17,100	14,814	12,305
Germany	42,358	39,827	57,201	40,350
Netherlands	66,882	57,144	77,880	65,056
Peru	–	–	51,853	–

2. Creating value among our stakeholders

Creating value for our employees



Pay gap (€)

	Men	Women	Pay gap
Spain			
Department/Section Managers	200,160	137,697	-31.2%
Supervisors/Middle-managers	83,572	83,821	0.3%
Professionals	57,703	58,632	1.6%
Administrative staff	41,235	38,657	-6.3%
Specialists/Qualified operators	41,901	40,317	-3.8%
United Kingdom			
Department/Section Managers	166,535	171,310	2.9%
Supervisors/Middle-managers	75,966	70,385	-7.3%
Professionals	68,970	61,509	-10.8%
Administrative staff	43,738	31,982	-26.9%
Specialists/Qualified operators	44,577	44,204	-0.8%
Panama			
Department/Section Managers	–	–	–
Supervisors/Middle-managers	66,022	40,939	-38%
Professionals	18,894	18,488	-2.1%
Administrative staff	13,882	12,149	-12.5%
Specialists/Qualified operators	12,632	–	–
Ecuador			
Department/Section Managers	–	–	–
Supervisors/Middle-managers	79,199	–	–
Professionals	24,499	14,987	-38.8%
Administrative staff	–	8,282	–
Specialists/Qualified operators	10,921	–	–

	Men	Women	Pay gap
Germany			
Department/Section Managers	199,632	–	–
Supervisors/Middle-managers	78,960	–	–
Professionals	64,974	–	–
Administrative staff	45,405	40,350	-11.1%
Specialists/Qualified operators	41,283	–	–
Netherlands			
Department/Section Managers	205,485	–	–
Supervisors/Middle-managers	92,262	–	–
Professionals	74,549	60,674	-18.6%
Administrative staff	84,876	63,471	-25.2%
Specialists/Qualified operators	66,133	81,370	23.0%
Ireland			
Department/Section Managers	–	–	–
Supervisors/Middle-managers	72,784	–	–
Professionals	43,724	55,273	26.4%
Administrative staff	50,000	41,523	-17.0%
Specialists/Qualified operators	45,863	–	–
Peru			
Department/Section Managers	–	–	–
Supervisors/Middle-managers	66,572	–	–
Professionals	37,134	–	–
Administrative staff	–	–	–
Specialists/Qualified operators	–	–	–

2. Creating value among our stakeholders

Creating value for our employees



Other salary indicators

	2021	2022
Spain		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	13	14
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	22	24
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	–	–
United Kingdom		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	3	4
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	17	8
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	8	1
Panama		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	10	12
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	7	14
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	1	1
Ecuador		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	13	7
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	10	10
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	–	–

	2021	2022
Germany		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	3	3
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	5	5
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	–	1
Netherlands		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	1	2
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	2	6
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	2	1
Ireland		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	2	2
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	7	2
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	1	–
Peru		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	–	1
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	–	2
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	–	–

2. Creating value among our stakeholders

Creating value for our employees

Attracting talent and career development

The Exolum Group has various policies for attracting and retaining talent, training, career development and work-life balance, all focused on strengthening employee satisfaction, motivation and engagement.

The percentage of Exolum employees with permanent contracts in Spain increased to 91.3% of the workforce in 2022. With regard to trade union membership, the figures are similar to previous years. In total, 62% of employees are covered by collective agreements in their respective countries.

The average length of service is 12.1 years, broken down as follows: Spain (14.0 years), UK (11.0 years) and Germany (12.5 years), which is reflected in the employees' experience and knowledge.

The percentage of resignations in Spain in 2022 was 4.7%, higher than in 2021; the figure also increased in the UK in 2022, to 8.9%.

Another trend worth highlighting was the high percentage of local hires in all the company's subsidiaries, i.e. natives of the country or with permanent visas.

With regard to the composition of the workforce by gender, women account for 27% of the global new hires. Special mention must also be given to the number of new hires over the age of 50 years compared to previous years, in line with the company's DE&I policy.

With regard to resignations and redundancies, the figures for Spain by age were similar to previous years. Redundancies in the 50+ age group in the UK should be highlighted and is due to the company integration process.

The 'Great Resignation' in the wake of the pandemic and society's re-evaluation of work values has generally affected all companies and Exolum is no exception, particularly in NWE, where employee turnover was somewhat higher than usual, when it has historically been very low.

Staff recruitment

	2021			2022		
	Total	Local	%	Total	Local	%
Spain	65	51	78%	127	118	93%
United Kingdom	45	45	100%	78	70	90%
Panama	14	14	100%	18	18	100%
Ecuador	3	3	100%	5	5	100%
Germany	3	3	100%	7	7	100%
Netherlands	4	4	100%	9	9	100%
Ireland	4	4	100%	6	5	83%
Peru	—	—	—	2	1	50%

2. Creating value among our stakeholders

Creating value for our employees



Collective bargaining

	2021	2022
Spain		
Employees covered by collective agreements	926	988
Percentage	79%	78%
United Kingdom		
Employees covered by collective agreements	339	234
Percentage	52.8%	37%
Panama		
Employees covered by collective agreements	85	98
Percentage	85%	87%
Ecuador		
Employees covered by collective agreements	–	27
Percentage	–	82%
Germany		
Employees covered by collective agreements	–	–
Percentage	–	–
Netherlands		
Employees covered by collective agreements	–	–
Percentage	–	–
Ireland		
Employees covered by collective agreements	–	24
Percentage	–	65%
Peru		
Employees covered by collective agreements	–	–
Percentage	–	–

Average length of service of the workforce

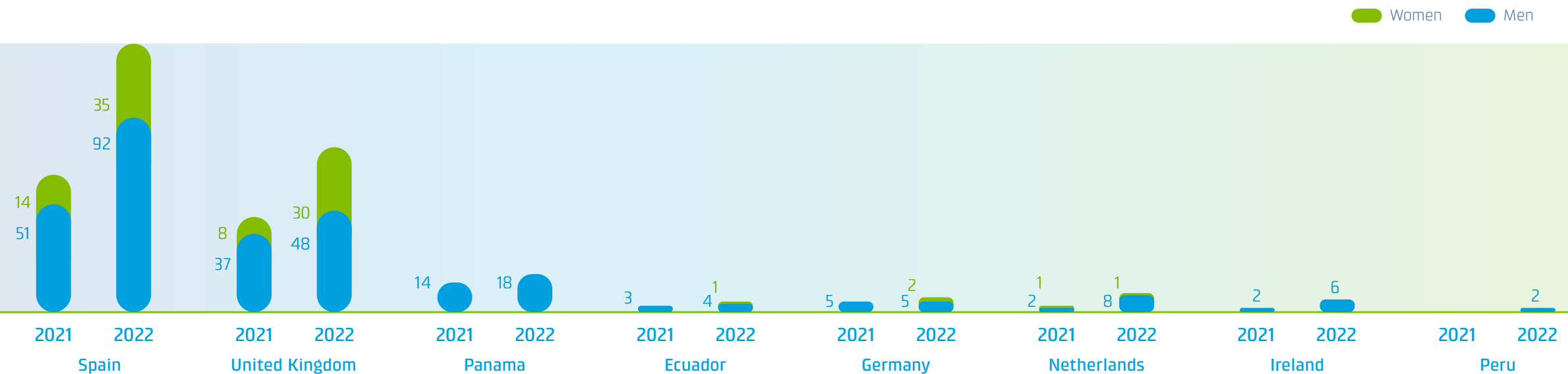
	2021	2022
Spain		
Average length of service	15	14
Voluntary turnover (undesired resignations)	2%	5%
United Kingdom		
Average length of service	11	11
Voluntary turnover (undesired resignations)	5%	9%
Panama		
Average length of service	3	3
Voluntary turnover (undesired resignations)	1%	4%
Ecuador		
Average length of service	2	2
Voluntary turnover (undesired resignations)	7%	–
Germany		
Average length of service	12	13
Voluntary turnover (undesired resignations)	–	10%
Netherlands		
Average length of service	9	9
Voluntary turnover (undesired resignations)	4%	13%
Ireland		
Average length of service	8	6
Voluntary turnover (undesired resignations)	10%	9%
Peru		
Average length of service	–	1
Voluntary turnover (undesired resignations)	–	–

2. Creating value among our stakeholders

Creating value for our employees



New hires, broken down by gender



Reductions in staff, broken down by gender

	2021		2022	
	Men	Women	Men	Women
Spain				
Total turnover	116	13	122	31
Turnover rate	12%	8%	11%	17%
United Kingdom				
Total turnover	25	10	55	36
Turnover rate	10%	5%	10%	38%
Panama				
Total turnover	6	–	5	–
Turnover rate	6,6%	–	5%	–
Ecuador				
Total turnover	2	–	2	–
Turnover rate	7%	–	7%	–

	2021		2022	
	Men	Women	Men	Women
Germany				
Total turnover	10	1	5	3
Turnover rate	10%	1%	8%	33%
Netherlands				
Total turnover	1	1	11	–
Turnover rate	2%	20%	26%	–
Ireland				
Total turnover	2	–	3	–
Turnover rate	10.5	–	10%	–
Peru				
Total turnover	–	–	–	–
Turnover rate	–	–	–	–

2. Creating value among our stakeholders

Creating value for our employees



New hires, broken down by age group

	2021			2022		
	<30 years	30-50 years	50 years	<30 years	30-50 years	50 years
Spain	36	28	1	43	72	12
United Kingdom	10	21	14	25	36	17
Panama	4	8	2	3	4	2
Ecuador	–	3	–	4	12	2

	2021			2022		
	<30 years	30-50 years	50 years	<30 years	30-50 years	50 years
Germany	–	5	–	3	4	–
Netherlands	–	3	1	1	2	3
Ireland	–	–	2	3	2	–
Peru	–	–	–	–	2	–

Reductions in staff, broken down by age group

	2021			2022		
	<30 years	30-50 years	50 years	<30 years	30-50 years	50 years
Spain						
Total turnover	27	66	36	38	74	41
Turnover rate	24%	8%	16%	38%	8%	15%
United Kingdom						
Total turnover	8	29	42	11	36	44
Turnover rate	16.66%	2.49%	1.25%	21.2%	12.5%	15.2%
Panama						
Total turnover	1	5	–	2	2	1
Turnover rate	9%	7%	–	15%	3%	4%
Ecuador						
Total turnover	–	2	–	–	2	–
Turnover rate	–	6.6%	–	–	7%	–

	2021			2022		
	<30 years	30-50 years	50 years	<30 years	30-50 years	50 years
Germany						
Total turnover	–	6	–	2	3	3
Turnover rate	–	9%	–	22%	7%	14%
Netherlands						
Total turnover	–	–	2	2	4	5
Turnover rate	–	–	4%	67%	19%	23%
Ireland						
Total turnover	–	1	1	–	1	2
Turnover rate	–	20%	6%	–	8%	9%
Peru						
Total turnover	–	–	–	–	–	–
Turnover rate	–	–	–	–	–	–

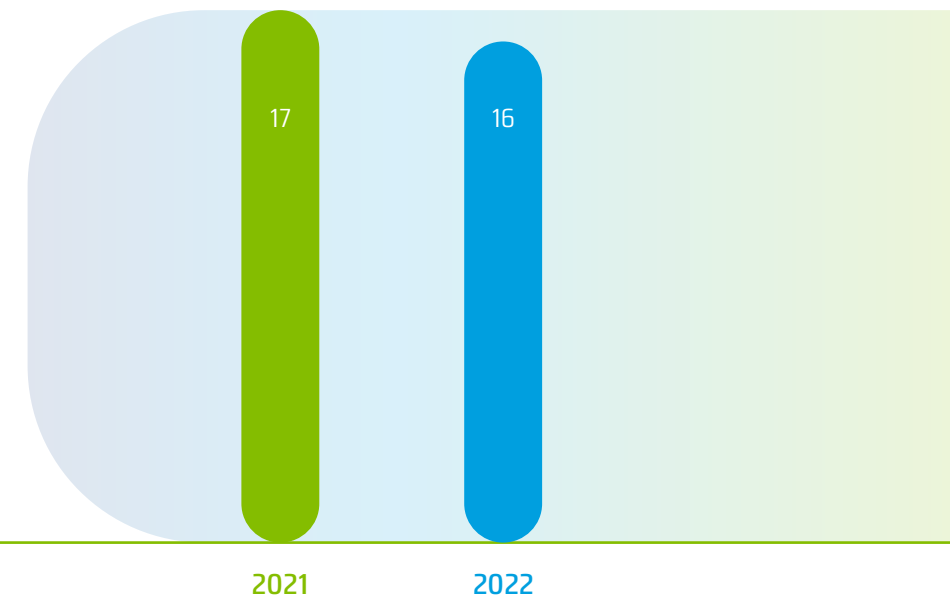
2. Creating value among our stakeholders

Creating value for our employees



Number of employees with disability

	2021	2022
Spain	10	8
United Kingdom	1	1
Panama	–	–
Ecuador	1	1
Germany	5	6
Netherlands	–	–
Ireland	–	–
Peru	–	–
Total Exolum Group		



Dismissals by gender, age group and professional category

	2021	2022
Spain		
Men	2	1
Women	1	2
<30	–	–
30-50	2	2
>50	1	1
Department/Section Managers	–	–
Supervisors/Middle-managers	–	1
Professionals	2	2
Administrative staff	–	–
Specialists/Qualified operators	1	–

	2021	2022
United Kingdom		
Men	26	5
Women	3	8
<30	1	–
30-50	10	13
>50	18	–
Department/Section Managers	4	–
Supervisors/Middle-managers	15	–
Professionals	5	7
Administrative staff	1	4
Specialists/Qualified operators	4	2

	2021	2022
Panama		
Men	–	1
Women	–	–
<30	–	–
30-50	–	1
>50	–	–
Department/Section Managers	–	–
Supervisors/Middle-managers	–	–
Professionals	–	–
Administrative staff	–	–
Specialists/Qualified operators	–	1

2. Creating value among our stakeholders

Creating value for our employees



Dismissals by gender, age group and professional category (continuation)

	2021	2022
Ecuador		
Men	–	–
Women	–	–
<30	–	–
30-50	–	–
>50	–	–
Department/Section Managers	–	–
Supervisors/Middle-managers	–	–
Professionals	–	–
Administrative staff	–	–
Specialists/Qualified operators	–	–
Germany		
Men	–	1
Women	–	–
<30	–	–
30-50	–	–
>50	–	1
Department/Section Managers	–	–
Supervisors/Middle-managers	–	–
Professionals	–	–
Administrative staff	–	–
Specialists/Qualified operators	–	1

	2021	2022
Netherlands		
Men	–	–
Women	–	–
<30	–	–
30-50	–	–
>50	–	–
Department/Section Managers	–	–
Supervisors/Middle-managers	–	–
Professionals	–	–
Administrative staff	–	–
Specialists/Qualified operators	–	–
Ireland		
Men	–	–
Women	–	–
<30	–	–
30-50	–	–
>50	–	–
Department/Section Managers	–	–
Supervisors/Middle-managers	–	–
Professionals	–	–
Administrative staff	–	–
Specialists/Qualified operators	–	–

	2021	2022
Peru		
Men	–	–
Women	–	–
<30	–	–
30-50	–	–
>50	–	–
Department/Section Managers	–	–
Supervisors/Middle-managers	–	–
Professionals	–	–
Administrative staff	–	–
Specialists/Qualified operators	–	–

2. Creating value among our stakeholders

Creating value for our employees



Recruitment of new talent

The Exolum Group's recruitment processes are based on objective and transparent criteria, promote equal opportunities and seek to attract the best talent to meet the company's current and future challenges.

Furthermore, in order to foster cross-disciplinary learning and retain internal talent, the company promotes actions for horizontal career development, promotions and appointments. External support was also enlisted for recruitment processes to ensure we attract the best talent and the skills the organisation needs to meet the challenges of the future.

One of the practices introduced in the organisation in Spain in 2022, and which will be rolled out to the rest of the countries with the aim of having more diverse recruitment processes, was the inclusion of a diverse and multidisciplinary interview team at the final interview stages to benefit from different points of view and approaches.

In addition, the requirement that shortlisted candidates for senior positions include at least one person of the least represented gender in that team is being considered. Moreover, in NWE, they are experimenting with anonymous CVs with the external recruiter to eliminate potential biases.

Exolum has a scholarship programme that offers university, vocational training and dual vocational training students the opportunity to receive on-the-job training. In 2022, the company took on 74 interns from different education centres and provinces.

In addition, Exolum took part in the 'Compartiendo Talento' (Sharing Talent) career development programme in Madrid that promotes networking and the development of new skills through mentoring, and in a Cross Mentoring programme to promote career progression for women.

Although NWE began 2022 with no external recruitment due to the integration process, by the end of the year, external candidates had been hired for permanent positions.

Commitment to people at Exolum

The Exolum Group includes specific measures in its Human Resources policies and in its collective agreements to foster a flexible, open and tolerant working environment. These include the Work-Life Balance and Employment Flexibility policies, which aim to promote a balance between the work and personal life of the company's employees.

In Corporation and Aviation, Exolum offers more than 60 employee benefits and work-life balance measures, such as reduced working hours in the summer months, a remote working policy, unpaid or extended leaves of absence to care for family members, meal and childcare vouchers, access to health insurance under advantageous conditions, advances and pension plans, a wide range of benefits for family members at school or university or with disabilities, and measures to encourage employees to play sport, among others.

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The company also offers leaves of absence for longer periods than those established by law for maternity leave, time off for feeding the baby, the birth of children, serious illness or hospitalisation of family members, moving home and taking exams.

In addition, in Spain, the company provides other employee benefits such as the Corporate Benefits platform offering employees a range of discounts, and the Baby Hamper, a personalised gift for workers who became parents during the year. Events for employees and their families were also held, such as the Three Wise Men party at the company headquarters.

Similarly, in the UK, parental leave pay has been improved to encourage new parents to make the most of the first few weeks with their newborn baby.

In 2022, the company improved the remote working policy in Spain by expanding the options available. As a result, employees that are already working remotely may also do so in the afternoons, and certain groups are allowed to work remotely for up to two weeks in summer and one week during the Christmas period.

Remote working is also available to most office employees in NWE. In this case, employees are allowed to work remotely up to two days a week with flexible hours, starting and finishing up to one hour earlier or later.

In Spain, Exolum's Family-Friendly company (EFR) seal was renewed, and it was awarded a rating of 'B+ Proactive'. Work-life balance impacts numerous company variables such as reputation, sustainability, diversity and equal opportunities, to mention a few. Exolum has had the seal renewed every year since 2008, which is a testament to our human resources policies and commitment to creating a flexible and diverse working environment in line with the Sustainable Development Goals.

Throughout 2022 and across the Group, various employees were recognised for outstanding achievements that demonstrate dedication to their work beyond the call of duty and for performance beyond expectations. Similarly, and especially in NWE, the employees that best embody the company values were accorded recognition.

To improve the working environment for employees, a new head office for the NWE region was established in London. Located in an easily accessible district and designed with the employees in mind, it includes spaces for individual and group work and for social interaction, and is equipped with the latest technologies to enable hybrid working.

Survey and action plan

The Group's first global survey was conducted in 2021 to hear and gauge employees' opinions on key issues for the company and people management. In early 2021, some employees in the Group took part in focus groups to analyse the results of the survey and draw up an action plan on how to continue improving the work climate and employee satisfaction with the company.

Both the survey and the action plan were prepared in conjunction with all Group companies and regions. Moreover, in NWE, the initiative coincided with the integration of the terminals acquired at the end of 2020.

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The main blocks of the plan are as follows:

1

Care people: Focuses on transformational leadership, work/life balance and employee care. In this regard, special mention must be given to the measures introduced to improve work processes and methods in order to enhance effectiveness and efficiency, and the introduction of communication tools to promote active listening and become better acquainted with the management team.

Similarly, the hybrid working model has been improved to provide greater flexibility by allowing employees to work from home in the afternoon instead of for entire days, and certain groups are now allowed to work remotely from locations other than their homes for up to two weeks in summer and one week during the Christmas period.

In addition, some department teams have been reinforced in order to adjust the resources to the workload.

Actions have also been planned for implementation in 2023, which include initiatives in the area of mental health and the One Exolum Awards to recognise employees in the Spain region, among others.

Where employee development is concerned, work was carried out on two very important initiatives in 2022. Firstly, the career map, where a career matrix was created to identify the different positions within the organisation, along with the level, main duties and the critical skills, experience and knowledge required for the position. This will provide both the organisation and employees with a greater insight into what needs to be developed in each position and how to prepare themselves for progression within the organisation. Secondly, the skills model was updated. This involved a complete overhaul of the skills map to bring it into line with the company's values and the challenges outlined in the strategic plan. When the map is complete, the employees will be assessed to define specific actions for development.

In the area of employee care, initiatives will be launched to encourage employees to meet and socialise outside of work, particularly outside the workplace. One example of this type of initiative is the annual paddle tennis tournament held in Madrid, which also encourages physical exercise.

2

Purpose: Focused on instilling a sense of pride in belonging and a clear roadmap for the present and future.

To this end, new communication channels have been created, such as the One Exolum podcast and the installation of screens in all workplaces, actions that will be implemented in 2023 and the launch of 'Exolum talks' with the CEO and other members of the management team to brief employees on the most important developments.

The company has also decided to celebrate 'Exolum Day' to foster a sense of pride in belonging to the Group, the first of which will be held on 1 March 2023 coinciding with the second anniversary of the launch of the new Exolum brand.

In addition, a Diversity Committee was set up with the aim of promoting Exolum's strength and uniqueness precisely through its heterogeneity, and the creation of diverse, inclusive and cross-disciplinary teams, irrespective of gender, race and age.

2. Creating value among our stakeholders

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3

One Exolum: Knowledge of the Exolum Group, collaboration and new ways of working

As part of the Xpirit cultural transformation process introduced in 2021, a document known as WOW (Ways of Working) has been drawn up to disseminate the new roles and ways of working in Exolum. Development is also underway on collaboration mechanisms between Spain and NWE in this area.

In the case of Spain, further progress was made on developing the different roles defined in the company: COE, BP, Operations and Flexible

pool of projects, consolidating and improving functions and processes as well as part of governance.

Special emphasis has been placed on developing the role of COE, which is strategic to the company due to its importance in knowledge management. Best practices have been shared between these roles by creating channels for knowledge dissemination in the organisation.

Work was also carried out with the teams in the different regions to revise the onboarding processes, and Welcome Days have been introduced to improve the induction of new

employees and to familiarise them with company activity in all business areas.

The two meetings held with managers and executives in Spain and NWE in 2022 were attended by teams from both regions who shared their experiences of working in an organisation like Exolum and the challenges they foresee in the future.

Alongside this, initiatives were launched in each region or at specific terminals to continue to improve the work climate and employee satisfaction with the company.

Number of employees, broken down by working hours and gender

	2021		2022	
	Men	Women	Men	Women
Spain				
Full-time	995	168	1,061	180
Part-time	9	7	16	11
United Kingdom				
Full-time	527	82	524	77
Part-time	15	18	11	18
Panama				
Full-time	91	9	104	9
Part-time	–	–	–	–
Ecuador				
Full-time	26	4	28	5
Part-time	–	–	–	–

	2021		2022	
	Men	Women	Men	Women
Germany				
Full-time	58	6	61	6
Part-time	–	3	–	3
Netherlands				
Full-time	41	2	37	2
Part-time	2	3	3	4
Ireland				
Full-time	10	–	24	–
Part-time	9	2	9	4
Peru				
Full-time	–	–	2	–
Part-time	–	–	–	–

2. Creating value among our stakeholders

Creating value for our employees



Parental leave

	2021		2022	
	Men	Women	Men	Women
Spain				
Number of employees entitled to leave	66	9	34	10
Number of employees who took leave	66	9	33	10
Number of employees who returned to work at the end of their leave	65	9	33	10
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	64	9	32	10
United Kingdom				
Number of employees entitled to leave	5	3	9	13
Number of employees who took leave	5	3	9	13
Number of employees who returned to work at the end of their leave	5	3	9	11
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	5	3	4	1
Panama				
Number of employees entitled to leave	3	–	5	–
Number of employees who took leave	3	–	5	–
Number of employees who returned to work at the end of their leave	3	–	5	–
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	3	–	5	–

	2021		2022	
	Men	Women	Men	Women
Ecuador				
Number of employees entitled to leave	3	–	2	–
Number of employees who took leave	3	–	2	–
Number of employees who returned to work at the end of their leave	3	–	2	–
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	3	–	2	–
Germany				
Number of employees entitled to leave	–	–	3	–
Number of employees who took leave	1	–	2	–
Number of employees who returned to work at the end of their leave	1	–	2	–
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	–	–	–	–
Netherlands				
Number of employees entitled to leave	4	–	1	–
Number of employees who took leave	3	–	1	–
Number of employees who returned to work at the end of their leave	3	–	1	–
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	3	–	1	–

Parental leave (continuation)

	2021		2022	
	Men	Women	Men	Women
Ireland				
Number of employees entitled to leave	10	2	4	1
Number of employees who took leave	–	–	4	1
Number of employees who returned to work at the end of their leave	–	–	4	1
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	–	–	–	1

	2021		2022	
	Men	Women	Men	Women
Peru				
Number of employees entitled to leave	–	–	–	–
Number of employees who took leave	–	–	–	–
Number of employees who returned to work at the end of their leave	–	–	–	–
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	–	–	–	–

2. Creating value among our stakeholders

Creating value for our employees



Career development model

Exolum carries out regular career promotion and development activities based on a merit and effort recognition system. In Spain, a total of 42 people were promoted to positions with greater responsibility in 2022, while 118 others moved up to a higher level of development.

In 2022, Exolum implemented a new performance evaluation model, called Xtep (Exolum Team Evolution Performance), which aims to engage employees in achieving the company's strategic objectives and boost communication and teamwork.

Xtep focuses on teams and the individuals working in the teams, and is based on two main pillars: team and project results (Team Performance) and Individual Contribution, where the latter is measured by 360° surveys which participants send to colleagues of their choice that they worked with during the year.

The 360° surveys constitute a major shift towards a business model that prioritises individual and collective responsibility, as well as honesty and transparency. The surveys focus on the four corporate values of safety, innovation, leadership and trust, and go a step further towards shared leadership in assessing team performance, and trust based on mutual respect and tolerance of diversity.

The model, which is being used in all countries, is currently in the process of being implemented in NWE as part of the integration process of the terminals acquired at the end of 2020. Similarly, NWE has made further progress in implementing Employee Central and other SSFF models, including Concur.

In addition, in 2022, work has been undertaken on the policy that will form the basis of talent management in the company. In early 2022, a new job evaluation system was defined and initially introduced in Spain, but will be rolled out to NWE in the future.

With the new appraisal system (levelling), a new job map was developed based on career bands (Management, Technical Professional and Support Professional), which enables diverse professional growth, not just through people management but also through the development of technical positions and individual contribution.

The map is the foundation on which the company's career matrices are built. It has been pilot tested in two areas and will be rolled out to the rest of the organisation in 2023. The career matrices will inform employees' job development plans, facilitating career development within the organisation on the part of the company and the employees themselves, and will also provide greater insight for the development of succession plans for critical positions.

The skills model that is part of the career matrix was developed at the end of 2022 and will form the basis for assessments carried out in 2023 and training plans in leadership based on the results of the assessments.

Finally, it should be pointed out that with the company's structure by region, Spain and Northwest Europe, one global and two local talent committees have been created to specifically address talent development with the participation of the local and global management teams, where appropriate.

2. Creating value among our stakeholders

Creating value for our employees



Performance assessment

	2021		2022	
	Men	Women	Men	Women
Spain				
Active average staff (a)	1,056	172	1,077	191
Number of employees who received a formal performance assessment and review during the period (b)	674	144	425	147
Percentage of employees who received a formal performance assessment and review during the period (b/a)	64%	84%	39%	77%
United Kingdom				
Active average staff (a)	542	100	535	95
Number of employees who received a formal performance assessment and review during the period (b)	206	43	187	83
Percentage of employees who received a formal performance assessment and review during the period (b/a)	38.01%	43%	35%	87%
Panama				
Active average staff (a)	91	9	104	9
Number of employees who received a formal performance assessment and review during the period (b)	5	8	7	9
Percentage of employees who received a formal performance assessment and review during the period (b/a)	5.49%	88.89%	7%	100%
Ecuador				
Active average staff (a)	26	4	28	5
Number of employees who received a formal performance assessment and review during the period (b)	26	3	4	1
Percentage of employees who received a formal performance assessment and review during the period (b/a)	100%	75%	14%	20%

	2021		2022	
	Men	Women	Men	Women
Germany				
Active average staff (a)	59	10	61	9
Number of employees who received a formal performance assessment and review during the period (b)	9	–	12	–
Percentage of employees who received a formal performance assessment and review during the period (b/a)	15%	–	20%	–
Netherlands				
Active average staff (a)	43	5	40	6
Number of employees who received a formal performance assessment and review during the period (b)	1	–	1	–
Percentage of employees who received a formal performance assessment and review during the period (b/a)	2%	–	3%	–
Ireland				
Active average staff (a)	18	2	33	4
Number of employees who received a formal performance assessment and review during the period (b)	–	–	4	2
Percentage of employees who received a formal performance assessment and review during the period (b/a)	–	–	12%	50%
Peru				
Active average staff (a)	–	–	2	–
Number of employees who received a formal performance assessment and review during the period (b)	–	–	–	–
Percentage of employees who received a formal performance assessment and review during the period (b/a)	–	–	–	–

2. Creating value among our stakeholders

Creating value for our employees



Performance assessment, broken down by professional category and gender

	2021		2022	
	Men	Women	Men	Women
Spain				
Department/Section Managers	30	9	33	12
Supervisors/Middle-managers	87	9	95	34
Professionals	180	122	287	95
Administrative staff	2	1	–	6
Specialists/Qualified operators	375	3	10	–
Reino Unido				
Department/Section Managers	7	1	8	1
Supervisors/Middle-managers	38	8	67	13
Professionals	35	14	51	22
Administrative staff	19	31	26	42
Specialists/Qualified operators	145	4	35	5
Panamá				
Department/Section Managers	–	–	–	–
Supervisors/Middle-managers	3	2	3	2
Professionals	2	4	2	5
Administrative staff	1	3	2	2
Specialists/Qualified operators	–	–	–	–
Ecuador				
Department/Section Managers	–	–	–	–
Supervisors/Middle-managers	1	–	1	–
Professionals	3	4	3	1
Administrative staff	–	–	–	–
Specialists/Qualified operators	22	–	–	–

	2021		2022	
	Men	Women	Men	Women
Alemania				
Department/Section Managers	–	–	2	–
Supervisors/Middle-managers	9	–	9	–
Professionals	–	–	1	–
Administrative staff	–	–	–	–
Specialists/Qualified operators	–	–	–	–
Países Bajos				
Department/Section Managers	–	–	1	–
Supervisors/Middle-managers	–	–	–	–
Professionals	–	–	–	–
Administrative staff	–	–	–	–
Specialists/Qualified operators	–	–	–	–
Irlanda				
Department/Section Managers	–	–	–	–
Supervisors/Middle-managers	–	–	4	–
Professionals	–	–	–	1
Administrative staff	–	–	–	1
Specialists/Qualified operators	–	–	–	–
Perú				
Department/Section Managers	–	–	–	–
Supervisors/Middle-managers	–	–	–	–
Professionals	–	–	–	–
Administrative staff	–	–	–	–
Specialists/Qualified operators	–	–	–	–

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Creating value for our employees



Training

In 2022, numerous training courses were provided in line with the new company organisation. The following is a summary of the more important ones:

Spain:

- Roll out of the first effectiveness training workshops for executives and top tier managers to provide them with new tools and guidelines for becoming more effective in their day-to-day work and in managing teams.
- English programme for employees.
- Commitment to development and talent programmes such as PDD in company, participation in projects like Progres@ to promote female leadership and actions within the company in all processes: recruitment, training and development, among others.
- In addition, new soft skills training was delivered using gamification methodologies (game-based learning).
- Safety, prevention and environmental training for facilities and airport staff: Self-protection, Fire protection system, first aid, ATEX, ORP, ditches, chemical agents and AVSEC, etc.
- Induction training for new prevention officers to optimise the discharge of their responsibilities.
- Training in other regulatory compliance matters such as GDPR, forensic analysis, cloud governance and privacy.

- The audit team received training so that it can successfully discharge its new global compliance duties.
- The IT team received specific technical training on Azure DevOp and Microsoft Azure administration, and project teams and product owners continue to receive digital knowledge training with a focus on Power BI.
- Training was also provided in other technical skills such as sustainable management and the 2030 Agenda, integrated management systems and Atex risk in hydrogen facilities, etc.

For its part, the Ventures division attended the training courses held in Spain for employees at head office, and received specific training in project management.

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Creating value for our employees



In NWE in 2022, training monitoring and requirements were unified and standardised for all of the UK, taking into account the various systems in place prior to the integration.

Also worth highlighting was the organisation of Management Academies focused on management and leadership skills for managers. In total, 45 managers and executives attended these training courses, which were provided in five phases in different locations and concluded with a workshop where participants had the opportunity to practice and hone the skills learnt.

Leadership training sessions were provided on a more individual basis throughout the year. A concerted effort has been made to unify and standardise training in the different companies in the region and to transfer the data to a single system to improve training management, reporting and monitoring.

The most important training provided in the NWE region this year was:

- Training in safety, including first aid, COSHH, COMAH and gas detection.
- Technical training, Electrical and Mechanical CompEx, Manual Handling, Cathodic Protection and Legionella.
- Courses to support professional development, such as HND in Electrical and Mechanical engineering, PRINCE 2 and ACCA qualification in finance.
- Training in labour law for the human resources team to help them with their new responsibilities in Germany, the Netherlands and Ireland.
- Spanish language courses to enhance communication and relations within the Group.
- Behavioural training, such as Human Factors and Change Management (in addition to the Management Academies).

Furthermore, the following training courses were provided in all regions:

- Online training in the new Xtep performance evaluation system.
- Online training course in 'Ethics, integrity and security at Exolum'.
- Further training in compliance was rolled out to the director group (for example: information security).

The year 2022 marked a return to normality following the pandemic and training could be provided as usual. It is worth noting that distance and online training emerged as firm favourites among course attendees, but classroom-based training will be maintained for more practical instruction.

Investment in training by Exolum in Spain exceeded 450,000 euros in 2022.

2. Creating value among our stakeholders

Creating value for our employees



Average hours of training broken down by group

	2021		2022	
	Men	Women	Men	Women
Spain				
Department/Section Managers	60	54	30	76
Supervisors/Middle-managers	42	40	29	30
Professionals	36	43	31	34
Administrative staff	9	8	7	20
Specialists/Qualified operators	32	45	27	33
United Kingdom				
Department/Section Managers	12	34	6	7
Supervisors/Middle-managers	36	43	48	8
Professionals	51	36	19	9
Administrative staff	16	50	64	11
Specialists/Qualified operators	37	39	24	32
Panama				
Department/Section Managers	–	–	–	–
Supervisors/Middle-managers	–	4	5	5
Professionals	–	–	–	12
Administrative staff	13	–	25	–
Specialists/Qualified operators	–	–	–	–
Ecuador				
Department/Section Managers	–	–	–	–
Supervisors/Middle-managers	33	–	15	–
Professionals	33	33	5	7
Administrative staff	–	–	–	–
Specialists/Qualified operators	45	–	2	–

	2021		2022	
	Men	Women	Men	Women
Germany				
Department/Section Managers	9	–	1	–
Supervisors/Middle-managers	15	–	11	–
Professionals	12	–	9	–
Administrative staff	18	17	12	2
Specialists/Qualified operators	19	–	8	–
Netherlands				
Department/Section Managers	15	10	8	–
Supervisors/Middle-managers	30	–	1	–
Professionals	6	–	–	1
Administrative staff	–	8	–	1
Specialists/Qualified operators	25	16	–	4
Ireland				
Department/Section Managers	–	–	–	–
Supervisors/Middle-managers	–	–	30	–
Professionals	–	–	39	20
Administrative staff	–	–	27	1
Specialists/Qualified operators	76	–	29	–
Peru				
Department/Section Managers	–	–	–	–
Supervisors/Middle-managers	–	–	5	–
Professionals	–	–	8	–
Administrative staff	–	–	–	–
Specialists/Qualified operators	–	–	–	–



Collective bargaining and participation

Exolum guarantees its staff the freedom to affiliate with associations and unions that defend and protect their rights, in accordance with the ten principles of the United Nations Global Compact.

The workers' representatives of the trade union sections are freely elected, fully respecting legality and the freedom to join a trade union. In addition, trade union sections and their representatives are guaranteed the right to exercise their functions of negotiation, participation and representation, according to the relevant laws and collective agreements.

In Spain, Exolum has two collective agreements regulating labour relations that affect all workers, except those whose employment conditions are set out in an individual contract, due to the nature or responsibilities of their position, and are therefore excluded from these agreements.

The most recent agreement signed by all trade union sections was published in the registry in March 2021 and covers the 2016-2019 period; moreover, it provides for the automatic renewal of the agreement in subsequent years. The agreement incorporates the content of the Partial Agreements signed during the negotiation process and eliminates duplicate regulation.

A preliminary 2020-2024 collective agreement for Exolum Corporation, S.A. in Spain was recently signed with the majority trade union section, and although it has yet to be developed, it will enable a new agreement to be signed in 2023. In terms of pay reviews, the agreement is sensitive to the current socio-economic situation in Spain and, moreover, provides for improvements in the management and organisation of the work, and clarifications that provide greater legal certainty in the wording of the agreement.

Within the scope of collective bargaining, agreements have also been reached in relation to remote working, and on various issues concerning the interpretation and resolution of disputes by the Joint Committee provided for in the relevant Collective Agreement.

With regard to Exolum Aviation, S.A. in Spain, the agreements reached in 2020 with all trade union sections to implement a temporary workforce resizing plan (ERTE, according to its Spanish acronym), which would allow the company and the workers to meet the challenges of the pandemic, were extended for 2021 following intense negotiations between the parties. Thanks to these agreements, which allowed us to avoid staff redundancies, and a moderate recovery in activity, it was possible to end the ERTE on 31 October 2021 and face the future of the business with more confidence.

In December 2022, negotiations for a new collective agreement in this company were formally opened and meetings have been scheduled between the company and the workers' representatives for 2023, which will advance the negotiation process.

In addition, in Spain in 2022, Equality Plans were signed with the majority and all workers' representatives of Exolum Corporation, S.A. and Exolum Aviation, S.A., respectively. Both Plans address the requirements laid down in the relevant legislation, and provide a regulatory framework that strengthens and guarantees gender equality in our companies.

2. Creating value among our stakeholders

Creating value for our employees



In NWE, relations were developed with collective bargaining groups. In Mannheim, a new works council was elected and the wage agreement was agreed and applied with the new representatives. For the national collective agreement of PS, and the local agreements in Immingham, Seal Sands and Riverside, the annual pay review was agreed for 2022 without having to use external agencies. An agreement was also reached for the 2023 pay review in PS, Seal Sands, Riverside and Immingham.

Given that the majority of employees are not represented by a trade union, the 'Exchange Forum' was set up in 2022. At these forums, a group of representatives elected from within the company meets every quarter with the Region Lead and the NW Europe People Lead to discuss important issues. At each meeting, up-to-date information on the company is provided and representatives are invited to ask questions. This improves communication and trust in the region, and its implementation in other countries is being considered.

We care for our employees. Health and Safety in the Workplace

Safety is embedded in all areas of the Exolum Group's activities. The Group has Basic Guidelines for Safety and Regulatory Management Systems in place setting out the standards and management systems to implement to ensure that the assets of the Group's companies are designed, maintained and operated properly from the perspective of health, safety and the environment (HSE).

As reflected in the organisation's Safety Vision and policies, the Group believes that improving the safety culture throughout the organisation is a key strategic pillar. Accordingly, following the launch of the Safety Foundations project in 2020, the company focused on consolidating the project in 2021 and 2022.

To further the cultural change set in motion by this strategic project, a number of activities were carried out in 2022 to strengthen the Group's vision and commitment to safety at all levels of operations:

- Programme for the Proactive Identification of Serious Injuries and Fatalities (SIF) Risks through the continued implementation of Field Verification Critical Controls (FVCC).
- Analysis and monitoring of specific SIF statistics. These are proactive and reactive statistics which are regularly monitored by the Executive Committee.
- Safety at all levels of operations.
- Regular communication to give visibility to each of the Safety Foundations using visual and training materials.
- Virtual Safety Day with theoretical and practical content and simulation exercises to be carried out in the plants.

2. Creating value among our stakeholders

Creating value for our employees



Other proactive safety initiatives and actions carried out in 2022 included:

- Senior Leadership Tours (SLT) to workplaces primarily to raise awareness of safety and the environment.
- Terminal Safety Review (TSR) programme: a newly implemented programme which aims to benchmark best practices in the industry applying Centre for Development Innovation (CDI) criteria.
- Internal audits of Permits-to-work.
- Process safety internal audit programme at Exolum facilities in Spain.
- JIG – HSE inspections.

Similarly, the Group has continued to closely monitor and investigate accidents and near misses in order to continue fostering accident prevention, effective preventive measures and the design of training and information activities.

In 2022, the company began to roll out the Safety Foundations project to the most important contractors in Spain.

Additional safety initiatives were implemented in other countries. In Germany, for instance, different groups received training in risk management and operational audits using checklists, and on how to prevent personal accidents such as slips and trips.

In the UK, introductory training was provided in Stop Cards, and in Spain, talks were given on LOTO (Lockout-Tagout) and on other critical aspects of safe process management. In addition, a number of job specification sheets were updated to incorporate SIF scenarios. Furthermore, in the Netherlands, criteria were established for the regular development of process HAZOPs (functional operability analysis).

Toolbox talks and '5.5 Chats' (outreach and awareness-raising for employees) are given in all countries. The talks are given on a regular basis and include lessons learned from incidents and other safety-related learning experiences and key takeaways.

In 2022, the methodology for classifying and computing the numerical indicators for accidents was reviewed in order to ensure consistent monitoring throughout the organisation and to allow the Exolum Group to manage safety indicators in a rigorous and proactive manner.

Since corporate guideline GGU.0288.SST came into force in 2022, accidents are computed according to the criteria of the US Department of Labor, as set out in OSHA 1904. The OSHA standard was already being used as a partial reference for defining the criteria, but this change represents a further step towards standardisation. The numerical indicators presented in this report have been calculated according to the criteria in force at the time of reviewing the relevant annual calculation.

2. Creating value among our stakeholders

Creating value for our employees



Number of accidents and evolution of the FR (Frequency Rate)

	2021			2022		
	Total	Men	Women	Total	Men	Women
Spain						
Average workforce	1,228	1,056	172	1,245	1,071	173
Hours worked	1,864,661	1,593,839	270,822	1,925,821	1,655,243	270,578
Accidents with leave	4	4	–	11	11	–
Accidents without leave	1	1	–	3	3	–
No. of working days lost	50	50	–	294	294	–
FR (Frequency Rate) for every 200,000 hours worked	0.43	0.50	–	1.14	1.33	–
FR (Frequency Rate) for every 1,000,000 hours worked	2.15	2.51	–	5.71	6.65	–
TFR (Total Frequency Rate) for every 200,000 hours worked	0.54	0.63	–	1.45	1.69	–
TFR (Total Frequency Rate) for every 1,000,000 hours worked	2.68	3.14	–	7.27	8.46	–
SR (Severity Rate) for every 1,000 hours worked	0.03	0.03	–	0.15	0.18	–
United Kingdom						
Average workforce	698	601	97	636	539	97
Hours worked	1,087,716	919,295	168,421	1,165,472	1,005,969	159,503
Accidents with leave	1	1	–	2	2	–
Accidents without leave	1	1	–	1	1	–
No. of working days lost	5	5	–	8	8	–
FR (Frequency Rate) for every 200,000 hours worked	0.18	0.22	–	0.34	0.40	–
FR (Frequency Rate) for every 1,000,000 hours worked	0.92	1.09	–	1.72	1.99	–
TFR (Total Frequency Rate) for every 200,000 hours worked	0.37	0.44	–	0.52	0.60	–
TFR (Total Frequency Rate) for every 1,000,000 hours worked	1.84	2.18	–	2.58	2.99	–
SR (Severity Rate) for every 1,000 hours worked	0.005	0.005	–	0.01	0.01	–

2. Creating value among our stakeholders

Creating value for our employees



Number of accidents and evolution of the FR (Frequency Rate) (continuation)

	2021			2022		
	Total	Men	Women	Total	Men	Women
Panama						
Average workforce	97	88	9	108	99	9
Hours worked	218,604	200,069	18,535	270,315	251,892	18,423
Accidents with leave	1	1	–	3	3	–
Accidents without leave	–	–	–	1	–	1
No. of working days lost	36	36	–	116	116	–
FR (Frequency Rate) for every 200,000 hours worked	0.91	1	–	2.22	2.38	–
FR (Frequency Rate) for every 1,000,000 hours worked	4.57	5	–	11.10	11.91	–
TFR (Total Frequency Rate) for every 200,000 hours worked	0.91	1	–	2.96	2.38	10.86
TFR (Total Frequency Rate) for every 1,000,000 hours worked	4.57	5	–	14.80	11.91	54.28
SR (Severity Rate) for every 1,000 hours worked	0.16	0.18	–	0.43	0.46	0.00
Ecuador						
Average workforce	30	26	4	31	27	4
Hours worked	66,986	59,130	7,856	72,275	64,203	8,072
Accidents with leave	–	–	–	–	–	–
Accidents without leave	–	–	–	–	–	–
No. of working days lost	–	–	–	–	–	–
FR (Frequency Rate) for every 200,000 hours worked	–	–	–	–	–	–
FR (Frequency Rate) for every 1,000,000 hours worked	–	–	–	–	–	–
TFR (Total Frequency Rate) for every 200,000 hours worked	–	–	–	–	–	–
TFR (Total Frequency Rate) for every 1,000,000 hours worked	–	–	–	–	–	–
SR (Severity Rate) for every 1,000 hours worked	–	–	–	–	–	–

2. Creating value among our stakeholders

Creating value for our employees



Number of accidents and evolution of the FR (Frequency Rate) (continuation)

	2021			2022		
	Total	Men	Women	Total	Men	Women
Germany						
Average workforce	68	59	9	68	59	9
Hours worked	112,047	98,290	13,757	108,686	96,381	12,305
Accidents with leave	1	1	–	1	1	–
Accidents without leave	–	–	–	–	–	–
No. of working days lost	3	3	–	7	7	–
FR (Frequency Rate) for every 200,000 hours worked	1.78	2.03	–	1.84	2.08	–
FR (Frequency Rate) for every 1,000,000 hours worked	8.92	10.17	–	9.20	10.38	–
TFR (Total Frequency Rate) for every 200,000 hours worked	1.78	2.03	–	1.84	2.08	–
TFR (Total Frequency Rate) for every 1,000,000 hours worked	8.92	10.17	–	9.20	10.38	–
SR (Severity Rate) for every 1,000 hours worked	0.03	0.03	–	0.06	0.07	–
Netherlands						
Average workforce	49	44	5	47	42	5
Hours worked	77,933	69,220	8,713	66,879	58,685	8,194
Accidents with leave	–	–	–	–	–	–
Accidents without leave	1	1	–	–	–	–
No. of working days lost	–	–	–	–	–	–
FR (Frequency Rate) for every 200,000 hours worked	–	–	–	–	–	–
FR (Frequency Rate) for every 1,000,000 hours worked	–	–	–	–	–	–
TFR (Total Frequency Rate) for every 200,000 hours worked	2.57	2.89	–	–	–	–
TFR (Total Frequency Rate) for every 1,000,000 hours worked	12.83	14.45	–	–	–	–
SR (Severity Rate) for every 1,000 hours worked	–	–	–	–	–	–

2. Creating value among our stakeholders

Creating value for our employees



Number of accidents and evolution of the FR (Frequency Rate) (continuation)

	2021			2022		
	Total	Men	Women	Total	Men	Women
Irlanda						
Average workforce	21	19	2	15	13	2
Hours worked	2,943	2,500	443	25,057	21,889	3,168
Accidents with leave	2	2	–	–	–	–
Accidents without leave	–	–	–	–	–	–
No. of working days lost	39	39	–	–	–	–
FR (Frequency Rate) for every 200,000 hours worked	136	160	–	–	–	–
FR (Frequency Rate) for every 1,000,000 hours worked	680	800	–	–	–	–
TFR (Total Frequency Rate) for every 200,000 hours worked	136	160	–	–	–	–
TFR (Total Frequency Rate) for every 1,000,000 hours worked	680	800	–	–	–	–
SR (Severity Rate) for every 1,000 hours worked	13.25	15.6	–	–	–	–
Exolum Group						
Average workforce	2,203	1,903	301	2,149	1,849	299
Hours worked	3,453,475	2,960,719	492,756	3,634,505	3,154,262	480,243
Fatalities	–	–	–	–	–	–
Accidents with leave	9	9	–	17	17	–
Accidents without leave	3	3	–	5	4	1
No. of working days lost	133	133	–	426	426	–
FR (Frequency Rate) for every 200,000 hours worked	0.52	0.61	–	0.93	1.08	–
FR (Frequency Rate) for every 1,000,000 hours worked	2.61	3.04	–	4.67	5.38	–
TFR (Total Frequency Rate) for every 200,000 hours worked	0.69	0.81	–	1.21	1.33	0.42
TFR (Total Frequency Rate) for every 1,000,000 hours worked	3.47	4.05	–	6.05	6.65	2.08
SR (Severity Rate) for every 1,000 hours worked	0.04	0.04	–	0.12	0.13	–

2. Creating value among our stakeholders

Creating value for our employees



Safety training

	2021	2022
Spain		
Safety training (hours)	14,232	10,021
Attendees (no. of people)*	2,674	772
Prevention training (basic level) (hours)	4,614	4,475
Attendees (no. of people)	1,094	594
Investment (thousand euros)	107,62	137
United Kingdom		
Safety training (hours)	–	3,905
Attendees (no. of people)*	–	321
Prevention training (basic level) (hours)	–	14,824
Attendees (no. of people)	–	449
Investment (thousand euros)	–	389
Panama		
Safety training (hours)	675	815
Attendees (no. of people)*	86	599
Prevention training (basic level) (hours)	224	876
Attendees (no. of people)	28	155
Investment (thousand euros)	–	5
Ecuador		
Safety training (hours)	33	15
Attendees (no. of people)*	29	32
Prevention training (basic level) (hours)	24	15
Attendees (no. of people)	20	32
Investment (thousand euros)	–	–

	2021	2022
Germany		
Safety training (hours)	–	274
Attendees (no. of people)*	–	77
Prevention training (basic level) (hours)	–	304
Attendees (no. of people)	–	22
Investment (thousand euros)	–	23
Netherlands		
Safety training (hours)	–	4
Attendees (no. of people)*	–	8
Prevention training (basic level) (hours)	–	12
Attendees (no. of people)	–	25
Investment (thousand euros)	–	15
Ireland		
Safety training (hours)	–	252
Attendees (no. of people)*	–	17
Prevention training (basic level) (hours)	–	223
Attendees (no. of people)	–	17
Investment (thousand euros)	–	–
Peru		
Safety training (hours)	–	10
Attendees (no. of people)*	–	2
Prevention training (basic level) (hours)	–	–
Attendees (no. of people)	–	–
Investment (thousand euros)	–	1.08

* Each time an employee attends a course is counted.



Promoting health and safety in the workplace

Exolum continued to promote various activities in the areas of Occupational Health and Safety in 2022, and took appropriate protective actions for all workers according to the epidemiological situation caused by COVID-19.

In this regard, remote working is being implemented in Spain two days a week, except for operations staff at the facilities. Work on-site has resumed, however, to foster social interaction and reduce the isolation caused by the pandemic.

In addition, the measures for early identification of cases have been maintained, as well as the study of contacts and the isolation of positive cases, the protection of vulnerable workers, the monitoring and analysis of indicators and special consideration for employees' personal circumstances.

Training courses such as the online COVID-19 prevention course to inform and train workers on how to recognise and prevent infection remain available to employees, preventive measures continue to be implemented in all the company's workplaces, and an online basic first aid course explaining how to act in an emergency is provided.

In addition, monthly wellness promotions were carried out in the UK on a wide variety of topics through noticeboards, the Intranet and email.

Occupational Risk Prevention programmes and activities:

- Epidemiological surveillance of workers' health with regard to work-related risks.
- Protection of particularly vulnerable workers and pregnant and nursing employees.
- Monitoring and analysis of workers potentially exposed to asbestos.
- Assessment of psychosocial factors.

- Personalised medical consultation and advice on pandemic-related aspects for close contact situations, isolation and international travel.

- Sun protection.

- Musculoskeletal disorders (MSDs).

Screening for chronic diseases:

- Prostate disease.
- Cardiovascular risk.

Promotion of Health:

- Physical activities: charity runs, team competitions.
- Sports/recreational activities: paddle tennis tournament, outdoor activities.

2. Creating value among our stakeholders

Creating value for our employees



Occupational Health training:

- First aid course.
- COVID-19 prevention course.

Awareness-raising activities:

- Healthcare contacts.
- Expert talks.
- Information notes.

In the Netherlands, biometric exposure tests were introduced for operations and technical staff, in addition to a PMO (regular medical check-up including health counselling) for all staff, and the ArboNed health and safety service aimed at reducing absenteeism. All of the above is in addition to the sports and health insurance allowances.

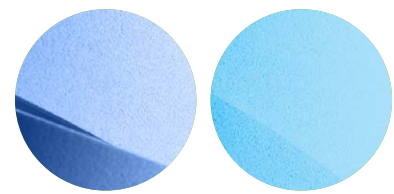
Ecuador has obtained 100% Smoke-free Space certification and carried out various awareness-raising activities:

- Several talks and briefings on good practices in the areas of health and well-being and HIV/AIDS prevention.
- Prevention of cerebrovascular accidents (CVA).
- Prevention of alcohol and drug consumption through talks and spot-checks of all staff, and information posters on healthy eating.
- Influenza vaccination campaigns, which reduced sick leave during the rainy season.
- Promotion of interaction and sports with staff.

In Panama, health promotion and disease prevention campaigns were conducted, including:

- Awareness-raising campaign on the company's alcohol and drug policy through flyers and digital media.
- Organisation of a health fair with the presence of medical staff in the facilities and information on blood pressure, glucose, saturation and oxygenation, bone densitometry and eye tests.

- 'Mental Strategies for Emotional Well-being' workshop provided by a psychologist and attended by administrative and operations staff.
- Campaign for the prevention of breast and prostate cancer through flyers and digital media to encourage staff to take medical examinations for the prevention and early diagnosis of these diseases.
- A preventive healthcare day in all facilities, which included different medical examinations and tests.



We generate value for our customers

Quality and management systems

Exolum's goal is to meet customer expectations, offering services that are tailored to their needs and improving existing ones ●

The company has an Integrated Management System (IMS) that covers and combines the processes and activities of all companies in the Group. The system is continuously improved through an ongoing review of its component processes and the incorporation of new, successful practices. The purpose of the system is to ensure continuous improvement and customer satisfaction through quality.

Exolum holds several certifications on quality:

- **ISO 9001 Quality Certification for all its activities** in Spain. The UK and Ireland also hold this certification in the aviation sector.
- **ISO/IEC 17025 Accreditation** for the Central Laboratory and Metrology Laboratory in Spain.

- **Quality certifications at the port facilities** of Barcelona, Palma de Mallorca, Cartagena, Gijón, Motril, Algeciras and Bilbao, according to the quality standards applicable in each case.
- **ISO 14001 Environmental Certification** in Spain and Ireland in the aviation sector.
- **ISO 45001 Occupational Health and Safety Certification** in Spain and Ireland in the aviation sector.

In Spain, the company also has a biofuel certification management system that is compliant with Circular 1/2016 of 30 March published by the National Markets and Competition Commission (CNMC), which regulates the sustainability of the biofuels offered for sale or consumed in the domestic market. In addition, it has obtained International Sustainability and Carbon Certification (ISCC) at several terminals in Spain and the Netherlands.

2. Creating value among our stakeholders

We create value for our customers



In 2022, Exolum was awarded ISCC Plus and ISCC Corsia certification by the International Sustainability Carbon Certification and inspection body Control Union.

ISCC Plus certification extends an existing certificate with more specific requirements for traceability throughout the supply chain. Furthermore, it is assurance that companies comply with high environmental and social standards, and promotes the circular economy where waste is reconverted into raw materials.

ISCC Corsia certification, on the other hand, is proof that the recipient meets the specific requirements of the International Civil Aviation Organization (ICAO) in relation to offsetting and reducing total CO₂ emissions from aviation.

With these certifications, Exolum becomes part of the SAF supply value chain in all ICAO member states and it allows it to ensure the traceability of sustainable aviation fuel.

To share its know-how and best practices in quality, Exolum is a member of associations relating to quality, excellence and innovation, where it contributes its knowledge and expertise. Some of the main associations of which it is a member include the Spanish Association for Standardisation and Certification (AENOR), the Spanish National Accreditation Body (ENAC) and the Spanish Association for Quality (AEC).

Exolum is also an active contributor to working groups such as the AENOR AEN/CTN051/SC3 group, which is responsible for updating fuel and biofuel specifications, and the European fuel technology and standardisation groups CEN WG 21 Specification for unleaded petrol, and WG 24 Specification for diesel fuel.

In addition, Exolum is a member of the Energy Institute, where it holds the position of Chair of the Aviation Committee, and as such is responsible for strategy and planning. It also coordinates the work carried out under the auspices of six sub-committees:

- Aviation Fuel Filtration Committee
- Hydrant Systems Sub-committee
- Operations Sub-committee
- Equipment Sub-committee
- Supply Chain Fuel Quality Sub-committee
- Sustainability Sub-committee

In the aviation sector, Exolum is an IATA Strategic Partner, and cooperates in the Fuel Services and Fuel Technical groups. It is also a member of the Joint Inspection Group (JIG), where it has an active presence in the Quality Committee responsible for reviewing and updating industry standards on aviation fuel handling and quality control, and in the Technical Forum. In addition, it is an affiliate member of the Latin American and Caribbean Air Transport Association (ALTA). In 2021, Exolum served on the ALTA, IATA and ACI fuel committees where it sponsored and coordinated various initiatives and activities.

Through the Metrology Laboratory, Exolum has an agreement with the Spanish Metrology Centre (CEM). The laboratory is a CEM-partner lab and, hence, the official laboratory in Spain for liquid hydrocarbon metrology.

In addition, the Metrology Laboratory has had a strategic alliance with the Polytechnic University of Madrid for many years, through the Exolum Chair in Metrology, a centre of excellence for hydrocarbon metrology in Spain and, moreover, with a strong presence in prestigious international forums and journals. Indeed, this year it launched two projects: one focused on hydrocarbon metrology and the other on hydrogen metrology.

2. Creating value among our stakeholders

We create value for our customers



Exolum's central laboratory provides technical assistance for RDI projects involving synthetic fuels, biofuel, etc., and it works with Spanish regional governments and with Portugal's National Entity for the Energy Sector (ENSE) to perform analytical controls in the supply chain.

Exolum is a member of Concawe and participates in the Oil Pipelines Management Group (OPMG) and in OP/STF-1 (Special Task Force on Oil Pipelines). As a member of OPMG, Exolum participated in the 'Re-Stream – Study on the reuse of oil and gas infrastructure for hydrogen and CCS in Europe' (Carbon Limits and DNV), which confirms European oil and gas pipelines' ability to transport hydrogen and CO₂ cost-efficiently. The transport would facilitate the deployment of carbon capture and storage (CCS) and hydrogen technologies in Europe and help reduce the cost of the energy transition. In the study, Exolum analysed the Almodóvar-Mérida section.

Furthermore, Exolum's Ventures division collaborates with different associations on the review of standards in the chemical and hydrogen sectors, including the following:

- Spanish Hydrogen Association (AeH2)
- Technology Platform in Integrated Logistics, Intermodality and Mobility (Logistop)
- Cluster
- InnoEnergy

- Green Hydrogen Sectoral Association of Murcia (AHMUR)
- Chemical Industry Cluster of the Balearic Islands (CliQIB)
- FHA
- Huelva Port
- Chemical Business Association of Tarragona (AEQT)
- Aragón Hydrogen Foundation
- European Clean Hydrogen Alliance
- GASNAM
- Hydrogen Europe
- Hydrogen UK

In addition, the parking facility for trucks at Barcelona port, which is part of the Yubick project, was awarded 'Safe and Protected Parking Certification' by the Spanish Ministry of Transport, Mobility and Urban Agenda.

In the UK, Exolum serves on several sub-committees of the Jet Zero Council (JZC), a partnership between industry and government with the aim of driving the delivery of new technologies and innovative ways to cut aviation emissions, and responsible for developing UK capabilities for Sustainable Air Fuel (SAF) and the marketing of SAF to ensure its deployment.

Exolum is also an active participant in the UK Petroleum Industry Association (UKPIA), where it has representatives in several working groups,

including the environmental risk assessment, safety, simplification of COMAH, process safety leadership network, sustainable fuels, energy efficiency and hydrogen groups.

In Germany, Exolum is a member of UTV (German tank storage association).

Commercial offer

Exolum strives to identify, understand and meet its customers' needs by improving the services it provides, developing new services or tailoring existing ones to new market trends.

The company provides logistics services to the main players in the liquid fuels market, and offers its customers a wide range of services related to the storage and transportation of oil and other bulk liquid products. In addition, our commitment to sustainability and the energy transition has led us to develop services to promote the use of biofuel.

Exolum also provides into-plane fuelling services at airports and manages and designs storage and distribution assets and infrastructure for aviation fuels.



Commercial offer of the Exolum Group

- 1 Storage, transport and distribution of oil products on the Iberian Peninsula and the Balearic Islands, guaranteeing free access to the logistics system by third parties.
- 2 Strategic and security storage.
- 3 Storage in segregated tanks.
- 4 Blending of components and products to obtain retail products.
- 5 Storage services and handling of products with differentiated specifications, adapting to customer needs and service demands.
- 6 Quality and quantity assurance and control of the products stored by the Exolum Group through its laboratories.
- 7 Advice and services relating to product quality.
- 8 Consultancy on metrology and calibration.
- 9 Environmental analyses.
- 10 Injection of additives for quality and property enhancement to oil products dispatched.
- 11 Biofuel storage, blending and dispatch.
- 12 Biofuel certification system for transportation purposes.
- 13 Tailored product storage, blending and dispatch services.
- 14 Storage, distribution and supply (into-plane service) of aviation fuel and lubricants for aircraft.
- 15 Advice and technical assistance for the installation and maintenance of distribution networks for different types of aviation fuels.
- 16 Advice and technical assistance for the design, construction, maintenance and operation of hydrant networks and terminals, in addition to the design of specific vehicles for fuel supply to aircraft.
- 17 Inspection and advisory services for the management of aviation fuel storage and supply facilities.
- 18 Management of documentation relating to operations and the taxes associated with product movement operations in fuel facilities.
- 19 Training in operations and the management of infrastructure, covering all aspects of aviation fuel storage and supply.
- 20 Services for blending components to obtain products with specifications of a higher value than those of their elements.

2. Creating value among our stakeholders

We create value for our customers



In Spain in 2022, we continued to work to maximise efficiency and flexibility in relation to fuel oil and bunker needs at our facilities in Algeciras and Barcelona. The company responds to the needs of its customers by managing infrastructure to offer increased storage volume, thus enabling them to blend with greater efficiency and precision.

Exolum continues to work on increasing the loyalty of its customers, especially those in coastal areas, by promoting the services provided by the company and offering them more tools reach new areas of influence.

This new loyalty policy includes biofuel management, which enables customers to attain their environmental objectives more easily.

These new projects are primarily based on two services:

- The retrofitting of a greater number of tanks for the storage of biofuel. The additional capacity not only increases the storage volume, it also allows customers to expand the range of components and raw materials they can blend to obtain end products both for the domestic market and for export.

- The possibility to manage 'unfinished' gasoline, known in the market as Blendstock for Oxygenated Blending or BOB gasoline. Ethanol can be added to this gasoline in the loading arm of the truck for distribution to the domestic market. Without ethanol, this gasoline cannot be marketed as it does not meet the minimum quality specifications.

In this respect, in 2022 we adapted a bund in Barcelona for the management and storage of biofuels, thus aligning ourselves with the growing market demand for projects of this type.

In addition, Exolum continues to develop services for the promotion of more conservative biofuel blending, such as blending in the pipeline and maximisation of bioethanol, thus giving our customers a wider range of options and making it easier for them to comply with the obligations laid down in biofuel legislation.

During the last year, we have also renewed the long-term contracts with our principal customers in Spain, which offers us stable revenues for the next five years.

In the United Kingdom, a 10-year three-way contract has been signed for the storage of LPG at the Seal Sands terminal which, together with other contacts for other fuels in different terminals in the country, represents an occupation level of over 90%.

Exolum is, moreover, an independent logistics operator offering a wider range of services related to aviation fuels in the Spanish and international markets. The most important of these services are:

- Advice and technical assistance for the design, construction, maintenance and operation of hydrant networks and terminals, in addition to the design of specific vehicles for fuel supply to aircraft.
- Inspection and advisory services for the management of aviation fuel storage and supply facilities.
- Management of documentation relating to operations and the taxes associated with product movement operations in fuel facilities.
- Training in operations and the management of infrastructure, covering all aspects of aviation fuel storage and supply. (Industry regulations, quality assurance, maintenance, etc.).

2. Creating value among our stakeholders

We create value for our customers



On this point, Exolum is working with customers at both the local and global level to meet the needs and expectations of each airport and client.

Some of the new services and products launched in 2022 in a bid to strengthen customer relations and meet market needs are as follows:

- Supply for special events.
- Special supplies at Torrejón: NGOs, air forces and official bodies.
- SAF supplies in Zaragoza, Barcelona, Seville, Barajas.
- Special defuelling service for Ryanair.

Furthermore, the process of advice, coordination and implementation of hydrant extensions at airports is continuing to progress, together with the work to which we have committed with Aena at the new airports.

2022 saw the commissioning of the expansion of the aviation fuel storage and distribution facility of Zaragoza airport and its connection to the company's pipeline network.

This new facility enables us to offer an improved service with maximum levels of efficiency, and to attend more flexibly to the increase in demand over forthcoming years, thanks to the increased storage capacity.

The direct connection to the pipeline network reinforces supply security and represents a considerable reduction in CO₂ emissions, as well as eliminating the transport of fuel by road to supply the airport.

Our commitment to sustainability has led us to explore new ways to promote the use of biofuel in the aviation sector. Accordingly we have launched the SAF supply service at the facilities in San Fernando de Henares – Torrejón de Ardoz, Barcelona and at Madrid and Barcelona airports, and SAF has also been supplied in Zaragoza and Seville.

In addition, Exolum works together with the airport authorities and customers for the development of procedures to cater for special service needs, such as:

- Defuelling of aircraft.
- Handling of fuel panel for load selection for narrow and wide body aircraft.

- H-30 supply procedure with Iberia Airlines for wide body aircraft to optimise and adjust the load in long-haul flights.
- Fuel supply to customers at facilities outside of airports.
- Loading of road tankers and/or drums for the transportation of aviation products from airports to customers outside the national airport network.
- Safety regulations for aprons.
- Participation in the Handling sub-working group for the coordination of apron operations with the Spanish Aviation Safety and Security Agency (AESA).
- Participation in the Operational Safety Forum organised by AESA in the Ministry of Public Works.
- Special services for customers in the AENA airport network and other airports.

2. Creating value among our stakeholders

We create value for our customers



In 2022, Exolum was awarded the construction and operation of a new fuel supply system at Lima airport. The company will build and operate a new plant and a new hydrant (LIMFuel project) and will also carry out maintenance and into-plane fuelling activities.

The project is divided into several stages with the aim of commissioning the new infrastructures as each stage is completed. Thus, work is already underway to increase the capacity of the plant, build the new hydrant system and connect it to the existing one and the new structures are expected to be operational in 2025. Stages two and three, which will expand the hydrant system with new positions, are expected to be completed in 2029 and 2036.

Improvement and diversification of activities through innovation

Exolum is in the midst of diversifying its activities in order to contribute to the decarbonisation of the economy and play a leading role in the energy transition we are undergoing. To rise to the challenge, we have begun operating in new sectors with renewable green energy for the first time. Meanwhile, Exolum continues to digitalise and automate its facilities and improve operational processes, which allows it to optimise resources and enhance the security and sustainability of operations.

This ongoing commitment to continuous improvement has also allowed us to maximise efficiency across all operations and to keep the prices of the logistics services we offer stable year after year.

To adapt to new market needs, in 2022 we continued working towards a more sophisticated management of biofuel in our system, making adaptations and developments that will allow us to meet the new requirements of environmental regulations and, hence, increase the range of services we offer.

Through our Ventures division, we drive new business opportunities committed to global development and sustainability. With this aim, Exolum offers the development of infrastructures for the decarbonisation of the economy and circular economy projects, among others, as well as any other service that offers innovative, committed and efficient solutions, and which, furthermore, contributes to the energy transition and the fight against climate change.

This division develops actions for the transport sector, such as Avikor and Yubick, linked to sustainable development goals.

We have continued to promote Avikor, a platform that allows individuals and businesses to fly more sustainably by using sustainable aviation fuel (SAF) to reduce the emissions caused by their flight. The model is flexible, adapted to each user or company and it can be acquired to eliminate the desired fraction of CO₂ emissions as another extra service, regardless of the airline flown with.

2. Creating value among our stakeholders

We create value for our customers



Within the strategic line focused on hydrogen production and supply infrastructure, in 2022, Exolum continued with the construction of the first plant for the production and supply of green hydrogen for mobility purposes in the Madrid region, located in Torrejón. It is expected to begin operating in the second quarter of 2023.

Also in this strategic line, Exolum has formed an alliance with the Naturgy company to promote green hydrogen in the mobility sector. Called Win4H2, it is the first major alliance for mobility corridors in Spain, and will develop a network of 50 hydrogenerators evenly distributed throughout the country.

During 2022, the identification of start-ups was implemented, with the aim of identifying interesting business models or innovative technologies that could provide support to the diversification of the entire Exolum Group, and the company continues to participate in consortia with other companies to promote innovation and technological development. These include the Regenera and GreenH2pipes projects, in which Exolum leads the lines of work related to liquid organic hydrogen carriers.

The aim of these actions is to accompany the energy transition by favouring the use of environmentally friendly fuels (green hydrogen, biomethane, biofuels, etc.) covering not only logistics activities but also production and supply points for end users.

In 2022, Exolum has continued digitalising its operations, and the main initiatives undertaken have focused on generating new efficiencies using different methodologies, benefitting from synergies between our business areas and using advanced technologies such as Blockchain, Edge computing and IoT, cloud computing, artificial intelligence, advanced optimisation and analysis, visual computing, Machine Learning and Deep Learning techniques, RPA and BPA, process automation, satellite images, LIDAR, virtual assistants, Natural Language Processing (NLP).

The main digital initiatives developed this year have been aimed at generating new efficiencies in a context of closed innovation, conceptualising business cases, proofs of concept, pilots, minimum viable products and bringing digital assets into production.

The main projects undertaken in 2022 included the following:

- Automation of tanker access control at facilities.
- Business opportunities, an aviation initiative.
- Optimisation of timetables, an aviation initiative.
- Optimisation of the monthly pipeline plan.
- Piloting and implementation of a new IoT architecture platform.
- Leak detection in facilities.
- Leak detection in linear infrastructures.
- Autonomous operation of SCADA (digital twin approach).
- DRA additive inventory control.
- F1 Batch tracking.
- F2 Batch tracking.
- Interface automation.
- DRA additive automation.
- Optimisation of tank inspection.
- FVCC form development with low-code approach.

2. Creating value among our stakeholders

We create value for our customers



- Asset integrity management.
- Document management with low-code approach.
- Implementation of a low-code energy platform.

Furthermore, different actions have been undertaken with the aim of furthering digital knowledge, such as talks and training courses, as well as the holding of a Hackathon, an event to promote the digital transformation process of the company, characterised by its innovative, team-building nature.

Relationship with our customers

Because of the special characteristics of its operations, Exolum has a small number of customers with whom it maintains direct and ongoing contact, which allows it to have detailed knowledge of their needs and expectations.

In Spain, the company has an app-based digital delivery note system that allows road tanker drivers to download loading operation documentation to a mobile device, instead of having to print them on paper, thus increasing the efficiency of operations and the service quality. This application is permanently evolving and it is a foundation for growth to continue adding services and allow our customers to access the information regarding their loads as quickly, easily and efficiently as possible.

In 2022, Exolum revised the method for completion of the Customer Survey, which is conducted every two years, giving it a more personalised focus to enable customers to provide more feedback. This survey has helped us to define an action plan in 2023 to provide better response our customers' needs and improve the services we offer them.

In the aviation sector, customer satisfaction is also a priority for the company, whose customers are not always the end users (mainly airlines) because the commercial relationship is often established with the oil operators, who are the owners of the product. However, a constant relationship is established with other stakeholders such as Airport Managers, with the aim of offering made-to-measure solutions, or with the airline companies to obtain new direct contracts, and also to strengthen the relationships with suppliers.

Therefore, with a view to maintaining two-way communication in real time and, in short, enhancing relations with customers, the company has established a communication system based on e-fuelling with its main customers in accordance with the IATA standard.

Furthermore, the company continued to provide one-off services at airports where it does not conduct regular operations, for which purpose it adjusted the resources and service features to the customer's requirements. In addition, it has continued to increase the number of airlines and airports to which the trip-check service is provided (management of the load control systems of aircraft fuel tanks).

2. Creating value among our stakeholders

We create value for our customers



In addition, a headset helmet communication system has been introduced to communicate with airline crews, which optimises stopover times and last-minute load adjustments.

In 2022 we completed Stage 1 of the project for changes and improvements in the into-plane fuelling information systems, and the second stage has already been deployed in 7 airports.

Each year, Exolum conducts surveys to gauge customer satisfaction with these types of initiatives and our performance, and to measure customer satisfaction in the aviation sector. The survey covers aspects related to product quality, service quality, the safety of supply operations, the facilities and the coordination of business activities.

In the UK, in 2022, Exolum continued to engage regularly with customers through regular review meetings and also attended meetings and briefings with the British Ministry of Defence (MoD).

In Ireland, work was completed in 2022 to expand and improve the efficiency of the fuel storage facilities of Dublin Airport. This project included the construction of a new hydrocarbon storage terminal which duplicates the available storage capacity, and the building of a hydrant system at the boarding piers of the airport to facilitate into-plane fuelling operations, which is connected to the storage terminal via a twin pipeline.

In addition, new refuelling unit loading bays have been brought into operation, as well as two buildings intended for vehicle maintenance services and offices of the different into-plane agents.

Exolum also manages the storage terminal and provides logistics services of reception, storage and dispatch of Jet A1 under a concession granted by daa (Dublin Airport Authority).

In Panama, Exolum launched a new fuel supply system at Tocumen International Airport in 2021, which boasts features, technology and safety systems that make it the most modern hydrant in Latin America. During 2022, activity at the country's airports reactivated, reaching 95% of pre-pandemic activity levels and the recovery is expected to continue along the same lines during 2023.

In Ecuador, Exolum has been operating at José Joaquín de Olmedo International Airport in Guayaquil since the end of 2019. In 2021, it commissioned the airport's hydrant network, which has improved the operation and efficiency of the airport.

Protection of commercial data and communications

In Spain, Exolum handles commercial information through the Operator Information System (SIO, acronym in Spanish) which ensures the protection and confidentiality of customer data. Thanks to this system, no breach of rules or voluntary codes was identified with regard to commercial communications, including advertising, promotion and sponsorship, in any of the companies of the Exolum Group in 2022.

Moreover, no breach was identified in relation to the information reported by the company on the services provided, and no complaints were received with regard to the privacy or personal data of its customers.

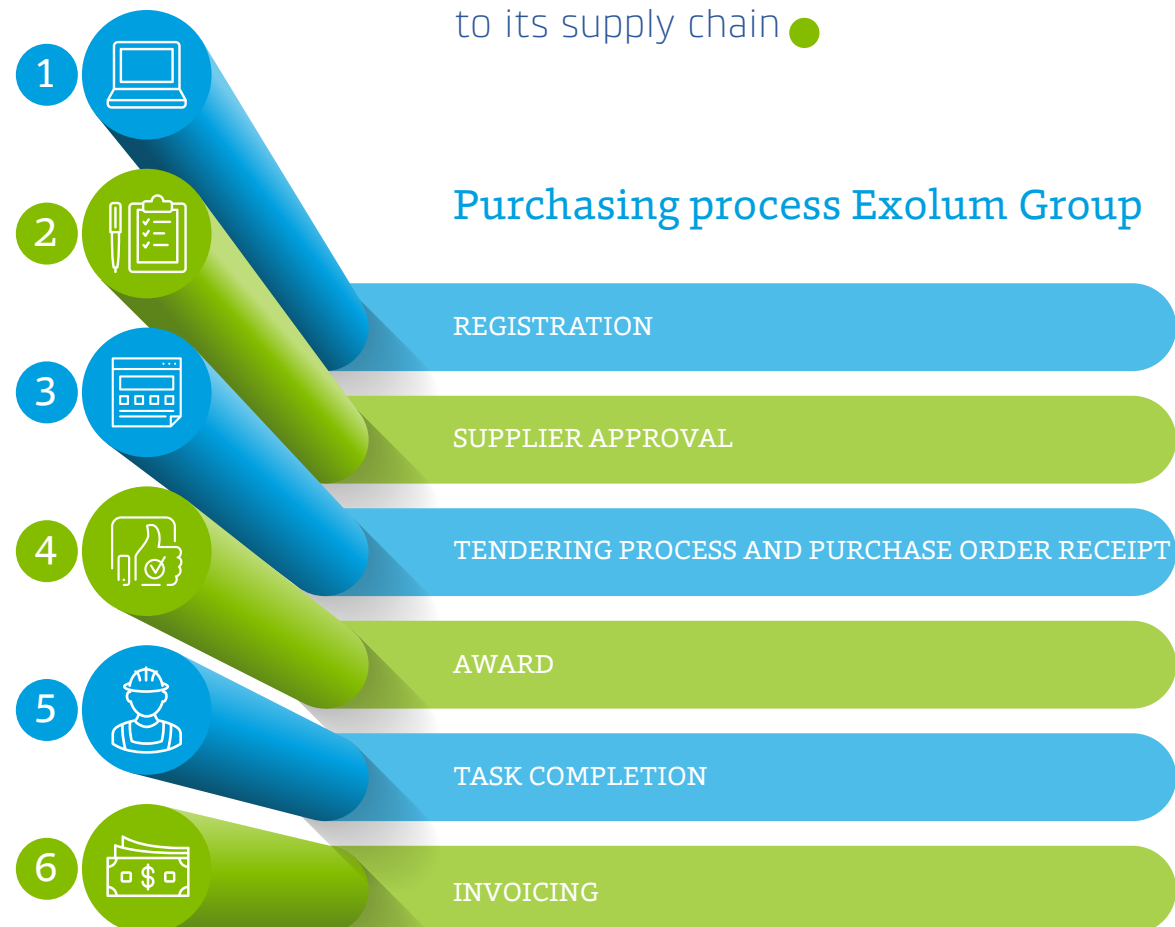
2. Creating value among our stakeholders

Creating value for our suppliers



Creating value for our suppliers

The Exolum Group works to extend its vision in corporate social responsibility to its supply chain ●



Purchasing model in Exolum

Exolum's purchasing model is adapted to the characteristics of its activities and it requires the whole supply chain to meet the same commitments that Exolum has included in its code of conduct and which the company applies to its daily activity.

2. Creating value among our stakeholders

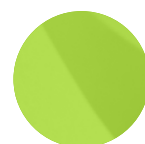
Creating value for our suppliers



This purchasing and procurement model is also intended to favour and add dynamism to the economy in the areas surrounding our facilities. With this aim, 84% of purchases in 2022 were made from local suppliers.

In the field of innovation and continuous improvement of the company, and as a result of the digitalisation of all our processes, during 2022 support and accompaniment have been given to enable all of our suppliers to register and carry out their transactions normally on our purchasing and management platform.

Throughout 2022, more than 131 RFQ (requests for quotation) were issued, assuring our suppliers of transparency and traceability in all processes. In all these invitations to tender, the company shared its vision, mission, code of ethics and suppliers' ethics code, in addition to the General Data Protection Regulation (GDPR).



The supply system in Exolum

During this year, and despite the complex market situation caused by the effects of the war in Ukraine and the pandemic, Exolum has managed to minimise the impact of possible shortages and guarantee the supply of materials and goods that are essential for the company's operations, all thanks to a detailed analysis of critical replacement stock carried out the previous year, preventing stock-outs.

Collaborating companies are those from which Exolum makes purchases for an amount of over €3,000. It should be pointed out that these companies are the main links in the Exolum supply chain, and they provide the company with the products and services it needs to carry out its activities.



Key figures of Exolum's supply chain

2022

Spain

- 842** companies with invoicing of over €3,000 make up the supply chain.
- 99** supplier companies are considered strategic according to the RePro system.
- 60** days. The period for effecting payment to suppliers is less than 60 days.
- 135** million euros. Tenders have been awarded for an amount of 135 million euros, of which 11% corresponds to materials and 89% to services.
- 85** suppliers have been assessed on environmental matters.
- 94** supplier companies have quality management systems in place.
- 93** suppliers have occupational risk prevention systems.
- 25** suppliers scored more than 70/100 in CSR.

United Kingdom

- 876** companies with invoicing of over €3,000 make up the supply chain.
- 30** days. The period for effecting payment to suppliers is 30 days.
- 93.9** Tenders have been awarded for an amount of 93.9 million euros, of which 39% corresponds to materials and 61% to services.

Ireland

- 102** companies with invoicing of over €3,000 make up the supply chain.
- 19** supplier companies are considered strategic according to the RePro system.
- 30** days. The period for effecting payment to suppliers is 30 days
- 425** million euros. Tenders have been awarded for an amount of 425 million euros, of which 80% corresponds to services and 20% to materials.
- 2** suppliers have been assessed on environmental matters.

Germany

- 114** companies with invoicing of over €3,000 make up the supply chain.
- 30** says. The period for effecting payment to suppliers is 30 days.
- 5** million euros. Tenders have been awarded for an amount of 5 million euros, of which 65% corresponds to services and 35% to materials.

Netherlands

- 27** 27 companies with invoicing of over €3,000 make up the supply chain.
- 30** days. The period for effecting payment to suppliers is 30 days.
- 14.9** million euros. Tenders have been awarded for an amount of 14.9 million euros, of which 83% corresponds to services and 17% to materials.

Key figures of Exolum's supply chain

2022

Panama

- 30** companies with invoicing of over €3,000 make up the supply chain.
- 10** supplier companies are considered strategic according to the RePro system.
- 30** days. The period for effecting payment to suppliers is 30 days.
- 306** thousand euros. Tenders have been awarded for an amount of 306 thousand euros, of which 50% corresponds to services and 50% to materials.
- 3** suppliers have been assessed on environmental matters.
- 2** supplier companies have quality management systems in place.

Ecuador

- 40** companies with invoicing of over €3,000 make up the supply chain.
- 61** supplier companies are considered strategic according to the RePro system.
- 15** days. The period for effecting payment to suppliers is 15 days.
- 946,385.66** euros. Tenders have been awarded for an amount of 946,385.66 euros, of which 74% corresponds services to and 26% to materials
- 10** supplier companies have quality management systems in place.
- 10** suppliers are certified in CSR + 'Family-friendly' matters.
 - Number of suppliers that are certified in prevention matters.

Procurement of materials and services (thousand euros)

	2021	2022
Spain	88,162	135,252
United Kingdom	62,498	93,900
Ireland	1,917	8,417
Germany	8,714	5,035
Netherlands	6,007	14,990
Panama	739	306
Ecuador	482	946

2. Creating value among our stakeholders

Creating value for our suppliers



Supplier approval

To guarantee optimum supplier approval, Exolum includes a first phase for verification of the initial requirements met by the collaborating company using the data provided by the latter. If a supplier is considered to be critical/strategic, they are asked to provide additional information via specific questionnaires corresponding to each category and they are monitored via the RePro system.

Through the RePro system, the company has identified 105 companies classified as strategic in Spain. These are mainly suppliers that perform skilled work (mechanical, electrical or assembly) for the company or those that supply additives for oil products.

Depending on the type of supplier, the nature of the work, and the services or materials to be supplied, the procedure for engaging suppliers is as follows:

- **All suppliers and contractors**

To be able to work with the company, they must endorse the code of conduct and the confidentiality agreement.

- **Approved suppliers (critical or strategic suppliers)**

These are assessed according to environmental, social and ethical criteria, in addition to their technical capacity and financial standing. They are monitored via the RePro system.

During 2022 work progressed on the integration of the supplier approval procedure in the new tool implemented in the organisation. In 2023 the emphasis will be on improving and optimising the supplier assessment process.

Furthermore, Exolum has developed a specific set of rules for managing ethics and integrity in its supply chain, which is aligned with the United Nations Global Compact. It includes the following documents:

- **Code of conduct:** it includes the essential principles that the workers of Exolum and its suppliers must abide by.
- **Ethics Code of the Purchase Function:** it includes the essential ethical principles to be taken into account in performing purchasing duties.
- **Ethics Code or Rules for Purchasing:** it defines the way a purchaser should behave, inspired by the principles applied by the main purchasing associations, both at a national and international level (IFPSM, AERCE).

2. Creating value among our stakeholders

Creating value for our suppliers



Communication with suppliers

During 2022 Exolum created an exclusive portal for suppliers which centralises all the information necessary to be a supplier of the group and participate in purchasing processes. The introduction of this portal together with the implementation of the new tool for contract negotiation and management has improved and strengthened the cooperative relationship with all our suppliers.

With the aim of providing continuous support and responding immediately to any incidents that may arise, the company has also made available to all its suppliers a support team specialised in the use of these corporate tools.

122 requests for proposal were issued via the new negotiation platform during 2022, making use of the different functionalities, which, among other things, have made it possible to expedite information management and improve the efficiency of the whole process.

During 2023, making use of the new tool, supplier monitoring will be improved. Their performance will be controlled in a traceable manner and the 698 suppliers that invoiced more than €6,000 during 2022 will be monitored.

Promoting safe practices in the value chain

Safety is one of the corporate values of Exolum and the company extends this commitment to all its collaborating companies and contractors, and to the local communities in the areas where it operates.

Therefore, all suppliers are required to adhere to the Exolum Safety Policy which is included in all invitations to tender. Furthermore, during the approval process, suppliers that perform critical work are analysed via the RePro platform with a focus on their behaviour with regard to occupational health and safety.

In addition, the company monitors contractors' accident rates exhaustively. When an incident occurs, it expressly requests an investigation into the causes and circumstances of the occurrence, setting up a multi-disciplinary team, when necessary.

During the holding of Safety Day 2022 the main contractors related to mechanical and electrical work and the fire protection system were invited to participate directly. During the event, which looked in depth at occupational safety issues, gifts were handed out to the employees of the main contractor companies and to the workers of local contractors which included information on the Exolum Safety Foundations or golden rules of safety.



Contractor accident rates

	2021	2022
Spain		
Accident frequency rate* (with leave)	1.72	–
Accident Severity Rate**	0.04	–
United Kingdom		
Accident frequency rate* (with leave)	4.55	–
Accident Severity Rate**	0.01	–
Germany		
Accident frequency rate* (with leave)	24.82	–
Accident Severity Rate**	0.22	–
Netherlands		
Accident frequency rate* (with leave)	–	–
Accident Severity Rate**	–	–

	2021	2022
Ireland		
Accident frequency rate* (with leave)	–	–
Accident Severity Rate**	–	–
Panama		
Accident frequency rate* (with leave)	–	–
Accident Severity Rate**	–	–
Ecuador		
Accident frequency rate* (with leave)	–	–
Accident Severity Rate**	–	–

* Accident Frequency Rate: Number of accidents involving sick leave for every million hours worked.

** Accident severity rate: Number of calendar days lost through accidents involving sick leave for every thousand hours worked.



Creating value in society

The aim of Exolum's Social Action policy is to establish and maintain relationships of trust and cooperation with stakeholders in the municipalities where the company has infrastructures. These actions are aligned with many of the SDGs established by the UN Global Compact. The company is a full member of this organisation and establishes communication channels to contribute to providing visibility to the actions and activities organised.

Contribution to the well-being and development of our communities

Through its Social Action Plan, Exolum supports projects related to the integration of people with disabilities or those at risk of social exclusion, the environment, culture, entrepreneurship and economic and social development.

Exolum has continued to implement one of the main programmes in its social action plan, 'Voluntarily', which is specifically designed to promote charity projects organised by NGOs with the cooperation of Exolum employees.

Throughout 2022, the company has participated in various initiatives with the aim of mitigating the needs of different groups. In this respect, Exolum made a donation of 100,000 euros to Save the Children to help Ukrainian refugees. Furthermore, the company launched the challenge 'Exolum with Ukraine' so that everybody in the company could contribute financially, managing to collect a further 12,000 euros.

In addition, more than six tonnes of clothes were handed to the Maydan Málaga Association to provide work clothing to Ukrainian citizens residing in the cities of Zaporizhzhya and Kharkiv.

2. Creating value among our stakeholders

Creating value in society



The company also contributed to improving education in the Sahara by donating corporate material to the Rivas Sahel association, a charitable association that assists the Saharawi people. The materials were distributed among the educational projects of the camps of Tinduf, in Algeria, to benefit children who will therefore have access to basic objects to further their education.

Likewise, the company donated work clothing for emergency situations to United Firefighters Without Borders, an NGO formed by professionals specialised in emergencies and catastrophes, which sent them to its missions in Ukraine and Colombia.

This year, Exolum has also supported the work of HYGGEIG Inclusive Art Association, aimed at improving the wellbeing, self-esteem and Independence of people with learning disabilities to support their inclusion in social and working life. The company donated computer equipment to assist the development of their activities.

Other associations that also received contributions from the company in the form of furniture or computer equipment included the cultural space 'Give us time' where projects relating to finance, the environment, responsible consumption, etc. are conducted to train people with disabilities; the El Olivar Association, dedicated to prevention and social

reinsertion for young homeless people; the Cadelpa Association, which has been able to furnish its classrooms, and Radio Enlace, a local radio station that promotes the cultural development of society.

During 2022 Exolum also cooperated with the Red Cross, participating voluntarily in the sale of coupons for the traditional Red Cross Gold Raffle, enabling the organisation to benefit from more resources to continue carrying out its activities in favour those in most need, and with the Alas Foundation, an organisation that works in favour of people with learning disabilities, at a charity market organised in Madrid, the proceeds of which were allocated to 'The Nature Classroom'.

Furthermore, an online workshop was organised during the summer with Prodis, a foundation with which we maintain a very special connection, for the creation of a recycling bin with the participation of people with disabilities and which served to make families aware of the importance of recycling and social inclusion.

We also cooperated with Prodis in other actions such as the handling, through its special employment centre, of our internal magazine, the acquisition of merchandising and the corporate Christmas gift which we also organised in cooperation with the Prodis Foundation.

Also at Christmas, and on the occasion of the International Day of People with Disabilities, we regularly organise a charity market with different foundations that offer their products to collect money in favour of people with disabilities.

In this respect, an adapted sports day was organised with FDI, the foundation for the promotion and development of integration, with the participation of people with disabilities from the foundation and employees who experienced first-hand what it is like, for example, to play basketball in a wheelchair.

Looking to favour inclusion and equality, as well as to promote the values of sport for boys and girls, Exolum renewed its sponsorship, together with the Real Madrid Foundation and the Local Authority of San Fernando de Henares, of the social sports football school for integration which has been based in the town since 2010.

This year Exolum once again supported the Algeciras fun run, which was held for the twentieth time, not only as sponsors but with the participation of several runners. This time the occasion included an additional charitable component, with the collection of food for the Algeciras Food Bank.

2. Creating value among our stakeholders

Creating value in society



In the United Kingdom, the company sponsored the equipping of the girls of Grimsby Junior Golf Academy, to help them practise this sport and contribute to their education in values and skill development, as well as promoting friendship and inclusion. Furthermore, through various actions and activities of an internal nature, our employees have donated more than 800 pounds to good causes and community groups. In this aspect, we can highlight the marathon organised in London to collect money for the fight against cancer, the collection of funds at Christmas to assist the neediest local communities and the charity breakfasts organised by the employees themselves to collect funds for causes such as the fight against breast cancer.

As usual, together with GREFA (Rehabilitation Group for Native Fauna and its Habitat) and employees, a visit was organised to this NGO's Interpretation Centre in Villalar de los Comuneros to learn about the activity performed by the organisation, which has enjoyed the cooperation and support of Exolum for many years.

In Latin America, too, our employees contributed to the performance of social actions. In Ecuador, Exolum employees participated in the cleaning of Engabao beach, at Christmas they took gifts to one of the poorest neighbourhoods of Guayaquil, Palma

de Samborondón, and shared a day with local residents, and another recurring activity is the donation of blood by our employees in cooperation with Ecuadorian institutions.

Commitment to education and science

In the field of education, Exolum has partnership agreements with vocational training schools, universities and business schools all over Spain, which allow students to gain work experience with the company.

In association with the Polytechnic University of Madrid, Exolum also sponsors the Exolum Chair in Hydrocarbon Metrology. Classes are given at the School of Mining Engineering, and students are given the opportunity to gain work experience or receive scholarships.

In the field of science, Exolum is a member of the Foundation for Energy and Environmental Sustainability (FUNSEAM), one of the most prestigious centres for the analysis and dissemination of new forms of energy.

The company also donated unwanted workwear for a pioneering research project for the circular economy developed by OROEL, European leader in the manufacture of protective equipment, to be implemented with the support of the Department of Economy, Planning and Employment of the Government of Aragón, the

Technological Institute of Aragón (ITAINNOVA) and the Textile Industry Research Association (AITE).

Moreover, this year Exolum has again imparted a training course to the Technical Military Group in Loeches explaining the functioning of its pipelines, facilities, loading areas and firefighting systems, among other topics.

Boosting entrepreneurship

As part of the company's entrepreneurship support policy, and with the aim of promoting the development of new ideas, business projects that provide value to society and the generation of employment, we cooperate with various organisations that boost entrepreneurship in the regions where we have infrastructures.

Thus, we collaborate with the Business Competitiveness Institute of Castilla y León (ICE), the Promotion Institute of the Region of Murcia (INFO) and Campus Ibero (strategic alliance of public universities of the Middle Ebro Valley: La Rioja, Lleida, Navarra Public and Zaragoza).

2. Creating value among our stakeholders

Creating value in society



Participation in associations

Exolum actively participates in economic, business, energy and social bodies, such as the CEOE (Spanish Confederation of Business Organisations), the New Economy Forum, the Elcano Royal Institute, the Portuguese-Spanish Chamber of Commerce CHP, FIDE, the Circle of Trust Foundation, the Civic Panel, ATtliq, GASNAM, and the Spanish Energy Club.

Exolum has also joined the 'STEAM Alliance for female talent. Girls standing for science', an initiative of the Spanish Ministry of Education and Vocational Training to encourage STEAM vocations (Science, Technology, Engineering and Maths in connection with Arts and Humanities) among girls and young women.

The aim of this alliance, created in 2021, is to encourage the vocation for scientific and technical careers and disciplines among girls and young women, as well as to design strategies for cooperation between the authorities, academia and business and civil society organisations.

Participation in forums

Each year, Exolum undertakes a number of initiatives to create awareness of its activities in the community and to share its experiences, knowledge and opinions.

In 2022, the company participated regularly in forums and conferences. Thus, the chairwoman of Exolum, Rosa García, participated at the 2nd BBVA Sustainability Forum, a meeting that brought together representatives from different organisations and institutions to examine the importance of sustainability on a global level. The company was also present at the 7th Energy Forum of the newspaper El Economista, during which the CEO, Jorge Lanza, presented the company's diversification projects. Jorge Guillén, Spain Region Lead, attended the Energy Sector meeting organised by the newspaper Expansión, which examined the challenges of the energy transition.

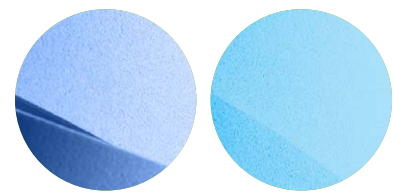
In the field of hydrogen development, we jointly sponsored and participated at the event organised by Expansión in Madrid 'Green Hydrogen. Keys to Spanish leadership in the great European energy revolution', and at 'RENMAH hydrogen', held in Zaragoza.

In this same field, we participated at 'Connecting Green Hydrogen Europe 2022' and the conference 'Green Hydrogen: uses and impact on the energy system', organised by Enerclub, of which Exolum was co-sponsor.

In forums of a more sectoral nature, the company took part in the H2 technical round table which was held during the BEQUINOR General Assembly and Technical Conference, and we were also present at the 7th edition of the Spanish Metrology Congress and the 'Transportation Oil and Gas Congress' organised by BGS Group.

The company also participated via its CEO, Jorge Lanza, at the 7th Youth Forum, organised by the World Petroleum Council, where he explained our digitalisation process by means of projects led by employees from all parts of the organisation.

The company has also sponsored and taken part in two congresses related to the aviation industry, the 'World Annual General Assembly & Exhibition', organised in Cancún (Mexico) by the Airports Council International (ACI) and by its regional office in Latin America and the Caribbean (ACI-LAC) and of which, moreover, we were 'prime sponsor'. We were also present as 'platinum sponsor' at the 83rd edition of the Aviation Energy Forum of the International Air Transport Association (IATA), which was held in the city of Geneva.

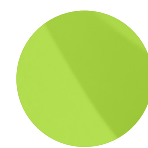


Creating value

in our environment

At Exolum we support sustainable development. We maintain stringent environmental awareness and a firm commitment to the care and protection of the environment ●

As members of the UN Global Compact, and in tune with the SDGs, we have implemented measures to minimise our impact on the environment as much as possible and to protect biodiversity by using resources and advanced technologies to perform our operations efficiently and safely.



Facility safety and integrity

Safety is the company's main value and one of the strategic pillars that support our daily activities. Exolum has an Integrated Management System (IMS) and Major Accident Prevention Policy, the main aim of which is to manage and guarantee infrastructure integrity and the safety of individuals and the environment. The IMS incorporates the processes that underpin the company's environmental principles, in accordance with the applicable legislation and its commitment to the environment.

In this respect, Exolum participates in various working groups to continue to reinforce and share good practices in environmental matters such as, for example, the CEOE, COASHIQ, AtLIq, BEQUINOR, and CONCAWE, in the case of Spain.

In the Netherlands, the company is a member of VOTOB and it participates actively in the SoVHC and Sustainable Energy Group. In the United Kingdom Exolum belongs to the UKPIA-ERAWG Group and in Germany it is a member of UTV (German Tank Storage Association).

Furthermore, the Exolum Group has Self-Protection Plans for infrastructure, which identify possible risk situations and establish the actions to be taken, should these occur, taking account of the human and material resources available.

Spills

	2021	2022
TIER 1 + TIER 2 industrial incident frequency rate Spain	0.28	1.36
TIER 1 + TIER 2 industrial incident frequency rate United Kingdom	1.31	0.64
TIER 1 + TIER 2 industrial incident frequency rate Ireland	–	–
TIER 1 + TIER 2 industrial incident frequency rate Panama	–	–
TIER 1 + TIER 2 industrial incident frequency rate Ecuador	–	–
TIER 1 + TIER 2 industrial incident frequency rate Germany	–	–
TIER 1 + TIER 2 industrial incident frequency rate Netherlands	–	–
TIER 1 + TIER 2 industrial incident frequency rate Exolum	–	–
TIER 1 + TIER 2 industrial incident frequency rate Exolum	0.52	1.01

Pipeline and facility integrity plan

Exolum’s Pipeline and Facility Integrity Plan has been developed in accordance with the best international practices in the industry, and is another tool the company uses to manage the safety of infrastructure.

The plan establishes the frequency of infrastructure inspections, together with action protocols, mitigation measures and the type of monitoring and control indicators.

In 2022 the facility and pipeline integrity plans were published with the aim of making both documents global and therefore applicable to all the company’s business units. This is the first step to achieving a complete integration of asset and equipment management in all countries, with the aim of sharing a joint vision of integrity incidents across all business units

and performing global actions for mitigation and improvement.

Likewise, with regard to compliance with integrity plans, the integrity action plan scorecard has been scaled to all business units. These plans guarantee the safety of individuals, the environment and equipment, as well as the correct and safe operation of equipment during service provision.

2. Creating value among our stakeholders

Creating value in our environment



In 2022 we also began the development of a global tool named 'Tank Integrity tool' for management of tank inspection, repair and maintenance. We expect to implement this tool in 2023 and subsequently introduce improvements.

Furthermore, during 2022 a project has been carried out for the monitoring of the tank opening and inspection process at all the business units. This is a tool that enables us to see the condition of the tanks included in the plan, measure the progress made and obtain process indicators.

With a view to integration, several integrity action plan monitoring tools have been scaled to the business units: tool for monitoring of the tank opening plan and tool for monitoring integrity action plans.

Another important challenge has been to continue with the standardisation of processes that are common to all business units and which are vital for a correct integration. In 2022 we worked on the standard for protection against overfilling of tanks and the standard for asset condition, among others.

In addition, improvements continue to be made to the current management system at the pipeline monitoring centre to allow certain operations to be performed automatically, thus enhancing the safety of these operations.

At the facility monitoring centre, a new management tool was developed last year for the remote operation of facilities, and the tool was installed at all the remotely monitored facilities in Spain.

In the UK and Ireland, task schedules were introduced in 2022 to control the scope and performance of several inspection programmes with a view to safeguarding asset integrity. With this same aim, maintenance work has been carried out and new pipeline sections and valves have been installed, eliminating unnecessary connections. Furthermore, the new leak detection system was commissioned, and can now be supervised from the country's pipeline monitoring centre.

Also in 2022, electrical improvements to the high voltage equipment were completed at the terminals of Misterton, Killingholme, and Immingham East and West, which improve the safety and reliability of the electrical equipment of the plants, and improvements were made to the proofing systems of the Grays terminal.

We likewise continued to implement the new SCADA (Supervisory Control and Data Acquisition) system in various locations, which will allow us to supervise and control the whole pipeline network using this new system at the pipeline monitoring centre.

With a view to reducing emissions at the Amsterdam terminal, a recovery system has been installed to process fuel-oil vapours when filling inland barges. The aim of the project is to reduce atmospheric emissions from the vapour recovery unit via the use of an additional regenerative thermal oxidiser stage.

During the year, the corresponding actions have also been undertaken in all countries for the prevention and mitigation of risks in the setting of the investment plan and integrity action plans.



Emergency preparedness and response

The Exolum Group has Emergency Plans for all its facilities, which are updated regularly, prepared in accordance with the recommendations and guidelines of the main international organisations and approved by the relevant authorities.

The company maintains direct contact with the owners of the land through which our pipelines pass and distributes leaflets with information on how to identify the presence of pipelines and the measures that should be adopted to prevent accidents, especially when carrying out work close by. The leaflets and communications also provide a free telephone number for the reporting of incidents.

Furthermore, Exolum participates in several international associations to promote the exchange of good practices in infrastructure integrity. It also works regularly with the authorities and with the fire and civil protection services of different localities, providing training courses for the members of these bodies and holding drills and exercises.

To improve the response and coordination of teams involved in emergency response operations, the company conducts regular safety drills and exercises for the staff at each facility and external resources to enable them to get to know our facilities and the associated risks.

In this respect the following drills were held in Spain in 2022:

- Emergency drill at the Navarra facility with the intervention of firefighters and participation by Civil Protection services and the Regional Police.
- Emergency drill focused on handling a breakage of the pipeline where it crosses the river Arlanzón, led by the Santovenia facility with the participation of the Duero River Basin Authority, Civil Guard and the Local Authority of Cavia (Burgos).

- Drill for activation of the External Emergency Plan for Civil Protection with the intervention of the Seville facility and participation of Firefighters, Red Cross, Local Police, Civil Guard, authorities of the Government of Andalucía and the City Council of Seville.
- Civil Protection emergency drill in the port area involving the unloading of a tanker vessel at the Algeciras facility (20/10/2022) and with the participation of the Port Authority, Firefighters, Red Cross, City Council, Government of Andalucía and the other authorities and the State Security Forces.



Commitment to the environment

Exolum's activity is respectful of the environment, given that it is not engaged in manufacturing or the generation of energy and, therefore, its emissions are very limited.

According to the 'VISION 2050. A Pathway for the Evolution of the Refining Industry and Liquid Fuels' report published by FuelsEurope, the transportation of fuel only accounts for 1% of CO₂ emissions from fuel production and use. (Source: Concawe based on JEC v4 and own data (average values)).

Applying the precautionary principle contained in the Rio Declaration adopted at the 1992 United Nations Conference on Environment and Development, the Exolum Group performs a regular and systematic environmental assessment via its Environmental Management System, which is subject to audits to identify points for improvement. Furthermore, initiatives based on the principles of sustainable development of all the company's activities are regularly monitored.

The Exolum Group has an Integrated Management System (IMS) which includes an Environmental Management System covering all aspects of the organisation and it aims to ensure that all its activities are conducted in a sustainable manner.

In order to coordinate, standardise and implement environmental management in the company, an environmental management system, which is structured and documented in accordance with the UNE-EN ISO 14001 Standard 'Environmental Management Systems. Requirements with guidance for use', has been developed and implemented in the company. Furthermore, environmental performance is monitored regularly through internal and external audits and management reviews to identify actions, initiatives and projects to ensure the continuous improvement of our environmental performance.

The pipeline network is one of the most environmentally friendly modes of fuel transport, since it avoids the emission into the atmosphere of a considerable amount of CO₂ which, if the product were transported by other means, would leave a relevant carbon footprint in the atmosphere.

In Spain in 2022 the certifications of good practices in environmental management were satisfactorily renewed with the Port Authorities of Barcelona, Bilbao and Algeciras.

In the UK an environmental management system has been implemented aligned with ISO 14001, a new audit programme has been defined and assessments have been performed to confirm that the risks are correctly identified and controlled. Furthermore, progress continues to be made on the floodability plans in the areas designated as FMAs 1 and 2.

The main goal of Exolum's sustainability strategy is to align its environmental protection work with the Paris Agreement of December 2015 (COP 21) and the UN Sustainable Development Goals (SDGs).

This strategy comprises four main lines which are implemented through specific plans and projects that will enable Exolum to strengthen its commitment to biodiversity protection, the efficient use of natural resources and the fight against climate change over the coming years, setting medium- and long-term goals.

2. Creating value among our stakeholders

Creating value in our environment



Net Zero

The aim of this line is to progressively reduce CO₂ emissions by 63% over 2018 levels by 2030 and make Exolum a carbon-neutral company by 2040.

To achieve this, the company is working on reducing energy consumption by replacing its equipment with more efficient devices, incorporating new technological developments and purchasing renewable power or generating it ourselves at the facilities. Moreover, the plan provides for the promotion of measures to offset emissions, where necessary.

Of the [actions taken in 2022](#), the following are worth highlighting:

Spain:

- Construction of a self-generating photovoltaic plant at the Barcelona facility, intended to supply the electricity consumption of its offices, thus avoiding the emission of 15 tonnes of CO₂-equivalent per annum, and forming part of the actions committed to within the reference framework of Good Environmental Practices of the Port of Barcelona.
- Completion of the design and handling of permits for construction of a new self-generating photovoltaic plant at the Huelva terminal and approval for the construction of two new solar plants at the Poblete and Arahal terminals. In total, with the 4 plants approved the company will produce approximately 10% of its total consumption in Spain with solar power.
- The use of Drag Reducing Agent (DRA) in pipeline transport, the development of algorithms for additive dosing and maximisation of efficiency in the use of pipeline pumping stations, thereby saving energy.
- Development of a software tool that enables more efficient planning of the use of pipeline pumping stations by taking into account the electricity consumption associated with pumping configurations.

Ecuador:

- Holding of an awareness day on Engabao beach with the employees of Exolum, looking into the handling of waste and emphasising the negative impact of rubbish on the marine ecosystem, especially on its fauna. In 2023 a similar event is planned, to focus on the importance of plastic recycling and the problems associated with this issue.
- Implementation of the use of synthetic oil in the company's vehicles to reduce the generation of hazardous waste and extend their useful life, representing a lower rate of greenhouse gas emissions.
- Standardisation of the tyre measurements of heavy goods vehicles to enable retreading, tripling the useful life of the tyres installed.
- Replacement of fluorescent lamps with LED.
- Recycling of the plastic seals of road tankers.
- Use of biodegradable degreasers.
- Recycling of non-hazardous waste and delivery to authorised waste management contractors that recover this waste in different processes.
- Positive score for suppliers that implement environmental initiatives in their processes.

2. Creating value among our stakeholders

Creating value in our environment

**Panama:**

- Collection of FOD in the different facilities.
- Recycling of seals of road tankers, paper, card, aluminium and batteries.

Germany:

- Reduction in fuel and electricity consumption during 2022.
- Measurements continue according to TA-Luft (Technical Instructions on Air Quality Control).
- Improved insulation of tanks and pipes.

United Kingdom

- Construction of a solar park in Hallen.
- Introduction of a waste management system in which monitoring is performed and alternatives are sought to reduce and improve final waste management.

**Prevention and recovery**

In [Spain](#), in environmental remediation work performed at some facilities owing to soil contamination, the recovered product is analysed to assess the possibility of its reuse with other fuels.

In [Ecuador](#), high-level shut-off valves have been installed in the storage tanks to increase their safety and regular preventive talks are given on safety and the environment, emphasising the prevention of spillages.

In the [United Kingdom](#), improvement work has been carried out on the bunds in Grays and Eastham and soil remediation work continues in the New Forest and Walton terminal.

**Responsible use of water**

This initiative aims to minimise the consumption of such a scarce natural resource as water, and study and apply the best available techniques for its reuse.

The main activities carried out in this area in 2022 were as follows:

Spain:

- Performance of a pilot project in the Girona facility for the recovery of water from the effluent system to enable it to be used for the filling of firefighting water storage tanks. The main aim of this project is to reduce water consumption at the facilities by reusing discharged water.
- In environmental remediation projects in Spain where a system has been installed for groundwater remediation, the water pumped from the subsoil will be reused, after treatment comprising a decanter, hydrocarbon separator and active carbon filter, to fill the firefighting water storage tank and, if appropriate, to assess the possibility of using such water for consumption by the boilers used to heat the fuel tanks.

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**Panama:**

- Analysis of chemical, physical and/or microbiological parameters of wastewater samples at the Tocumen Airport facility to prevent possible spillages, none having been recorded.
- Use of an environmentally friendly molecular hydrocarbon degrader to prevent undesired pollution.

**Care of ecosystems**

The Nature line aims to achieve zero impact on ecosystems by developing measures for restoration or remediation, where necessary.

During 2022 the following actions were performed:

Spain

- The performance of biodiversity studies for the area around the facilities. During 2022 these studies were performed at the facilities of Cartagena, Santurce and Zierbena – Port of Bilbao. In this line of action, the different proposals in all the biodiversity studies performed over the years were assessed and prioritised to analyse their viability and possible implementation.
- Participation in the 'Phy2Climate' project, financed by the European Commission, which controls the application of phytoremediation methods in sites polluted by hydrocarbons, in addition to analysing the generation of biofuels from crops grown on these lands. In 2022 the Tarragona facility was the location for the first face-to-face meeting of the project participants.

- The project promotes the most sustainable methods for soil remediation, performing studies with different methodologies. In this respect, a study has been completed in a segregated area of the remediation project of the Tarragona facility, in which a comparison has been made of bioremediation methods via bioaugmentation (introduction of exogenous inoculum) and biostimulation (stimulation of the existing bacterial population), with good results in both cases.

In **Ecuador** and **Panama** green spaces have been created in the area surrounding the facilities comprising ornamental species that help with the absorption of metals in the soil.

These initiatives, among many others, have enabled Exolum to retain its ISO 14001 Environmental Management Certification at all its facilities in Spain, as well as in Ireland and the United Kingdom.

2. Creating value among our stakeholders

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Environmental expenditure and investment

During 2022 the company continued to invest in the protection and integrity of equipment aimed at preventing possible incidents with an environmental impact. The volume of expenses and investments remained at a similar level to 2021. Some of these investments have been allocated to the replacement of pipelines according to integrity criteria, or to preservation of the integrity of tanks.

Another line of investment in 2022 was the improvement of systems for the control of hydrocarbon polluted water in the facilities. In this respect it is appropriate to highlight the investment made at the Torrejón (Madrid) facility in the closed-circuit system for tank draw-off and the improvement of the effluent system of the Huelva facility.

Environmental expenditure and investment (million euros)

	2021	2022
Spain		
Evolution of environmental investments	7.1	7.75
Groundwater and soil remediation expenditure	2.2	2.38
United Kingdom		
Evolution of environmental investments	–	–
Groundwater and soil remediation expenditure	0.03	0.04
Ireland		
Evolution of environmental investments	–	–
Groundwater and soil remediation expenditure	–	–
Panama		
Evolution of environmental investments	–	–
Groundwater and soil remediation expenditure	–	–

	2021	2022
Ecuador		
Evolution of environmental investments	–	–
Groundwater and soil remediation expenditure	–	–
Germany		
Evolution of environmental investments	0.44	0.98
Groundwater and soil remediation expenditure	–	–
Netherlands		
Evolution of environmental investments	–	0.31
Groundwater and soil remediation expenditure	–	0.13

2. Creating value among our stakeholders

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Energy efficiency

Energy consumption increased during 2022, with electricity consumption representing 61% of primary energy consumption. This increase is associated with higher levels of activity by the company owing to the end of the restrictions associated with the pandemic.

Among the measures introduced by the company to reduce its energy consumption, Exolum incorporates special additives in the transport of oil products through the pipeline, which minimise energy loss due to friction and, therefore, reduce the amount of energy used in pumping and the associated emissions.

During the year 2022, the Exolum Group consumed 496,934 gigajoules (GJ) of primary energy, 62% of such consumption corresponding to the United Kingdom. Primary energy corresponds to fuel consumption at the facilities (diesel oil, fuel oil and natural gas) both for consumption by stationary equipment (boilers mainly used to heat products stored in tanks) and consumption by equipment associated with transport. The figures have risen compared to the previous year, partly owing to the increased activity at some facilities in the United Kingdom associated with the chemical storage business and partly due to the increased activity mainly at airports and hydrocarbon storage terminals.

The use of natural gas as a primary energy fuel contributes to lower levels of CO₂ emissions to the atmosphere compared to other fuels such as fuel oil and 76% of its consumption originates in the use of boilers to heat products in the facilities of the Netherlands and United Kingdom. However, owing to increased energy prices as a consequence of the crisis generated by the war in Ukraine, the use of natural gas has decreased by approximately 20% compared to the previous year, opting for other, more economic, fuels.

On the other hand, consumptions of primary energy for tanker vessels for the supply of hydrocarbons to the facilities in Spain not connected by pipeline decreased slightly compared to the previous year, consuming 319,666 gigajoules (GJ).

Electricity consumption in 2022 amounted to 1,146,544 gigajoules (GJ) with most of the consumption being in Spain (80%) and the UK (17%) mainly owing to the use of electric pumps in pipeline transport.

As to the figures per country, Spain stands out for consumption of renewable energy, which amounts to 23% of total consumption, and a 14% increase can be observed in electricity consumption compared to 2021. This increase is due to greater activity which can mainly be seen in Exolum Aviation with data showing an increase of more than 25% both in electricity consumption at airports and in fuel consumption.

Exolum's commitment to the reduction of emissions and the energy transition implies greater consumption of renewable energies. This year we have maintained the long-term power purchase agreement (PPA) for energy from renewable sources, which has generated 52,560 MWh, and energy from self-consumption associated with the installation of photovoltaic panels in the facilities amounts to 3,287 MWh, which represents 23.5% of total energy in Spain.

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Energy consumption (Gj/year)

	2021	2022
Exolum		
Total primary energy consumption	275,602	496,934
Total primary energy consumption tanker vessels	339,620	319,666
Total electricity consumption	878,409	1,146,544
Breakdown of primary energy consumption		
Diesel	121,617	107,952
Gasoline	5,397	943
Natural gas	148,588	118,846
Other fossil fuels	–	269,192
Spain		
Total primary energy consumption	117,047	103,327
Primary energy consumption in tanker vessel	339,620	319,666
Electricity consumption	749,786	855,475
Renewable energy consumption	194,917	201,050
Breakdown of primary energy consumption		
Diesel	115,254	87,338
Gasoline	245	75
Natural gas	1,548	1,413
Other fossil fuels	–	14,501

	2021	2022
United Kingdom		
Total primary energy consumption	76,951	306,057
Total primary energy consumption tanker vessels	83,114	256,185
Total electricity consumption	16	–
Breakdown of primary energy consumption		
Diesel	5,042	9,621
Gasoline	1,666	196
Natural gas	70,243	57,962
Other fossil fuels	–	238,278
Panama		
Total primary energy consumption	3,200	8,876
Total primary energy consumption tanker vessels	1,349	4,803
Total electricity consumption	–	–
Breakdown of primary energy consumption		
Diesel	–	8,350
Gasoline	3,200	526
Natural gas	–	–
Other fossil fuels	–	–

2. Creating value among our stakeholders

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Consumo energético (Gj/año)

	2021	2022
Ecuador		
Total primary energy consumption	498	1,760
Total primary energy consumption tanker vessels	1,097	1,067
Total electricity consumption	–	–
Breakdown of primary energy consumption		
Diesel	490	1,758
Gasoline	8	2
Natural gas	–	–
Other fossil fuels	–	–
Germany		
Total primary energy consumption	632	17,044
Total primary energy consumption tanker vessels	9,360	8,595
Total electricity consumption	–	–
Breakdown of primary energy consumption		
Diesel	518	493
Gasoline	114	138
Natural gas	–	–
Other fossil fuels	–	16,413

	2021	2022
Netherlands		
Total primary energy consumption	75,183	59,513
Total primary energy consumption tanker vessels	16,909	17,057
Total electricity consumption	–	–
Breakdown of primary energy consumption		
Diesel	–	160
Gasoline	158	–
Natural gas	76,582	59,353
Other fossil fuels	–	–
Ireland		
Total primary energy consumption	556	356
Total primary energy consumption tanker vessels	1,947	3,362
Total electricity consumption	–	–
Breakdown of primary energy consumption		
Diesel	231	232
Gasoline	110	6
Natural gas	215	118
Other fossil fuels	–	–



Climate change

Both the European Green Deal and the Spanish act on climate change and energy transition emphasise the target of reducing European emissions and achieving European climate neutrality by 2050. This joint challenge means that all companies, regardless of their business model, must adopt targets for emissions reduction and climate neutrality.

In order for Exolum to become climate neutral, it is important to make an exhaustive inventory of greenhouse gas emissions, as well as to understand the risks associated with GHG and identify opportunities for reduction.

In 2022, Exolum once again calculated its carbon footprint according to the GHG protocol. The purpose of this exercise is to identify the main sources of greenhouse gas (GHG) emissions, with the aim of designing and implementing actions for the reduction of emissions, which make it possible to increase the sustainability of our activity, measure the effectiveness of the projects implemented, and assess the progress made by the company.

Direct emissions (Scope 1)

For the calculation of Scope 1 greenhouse gas emissions, the following activities are taken into account:

- Fuel consumption by engines and steam boilers for heating fuel oil tanks and pipes (emissions from stationary combustion sources).
- Fuel consumption for sea transport (emissions from mobile combustion sources).
- Consumption by the Exolum Group vehicle fleet (emissions from mobile combustion sources).

In 2022, 56,805 tonnes of CO₂- equivalent were released, which represents 22% of total emissions of the carbon footprint. In Scope 1, Spain accounts for most of these emissions with 30,969 tonnes of CO₂-equivalent, a value which in this case has decreased by 9% compared to the previous year. This reduction is mainly due to the decrease in consumption by stationary and mobile emission sources, mainly diesel, gasoline and fuel for tanker vessels.

Greenhouse gas emissions Exolum group (tCO ₂ eq)		
	2021	2022
Scope 1	50,212	56,805
Scope 2	30,213	49,962
Scope 3	3,069	116,287
Total Group	83,494	223,054

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There has been a significant increase in emissions related to this scope for the UK, where emissions amounted to 20,696 tonnes of CO₂-equivalent. This is due to the increase in consumption by stationary emission sources, deriving from:

- Commencement of a new contract in Immingham which requires steam boilers to heat the product storage tanks.
- Increase in the price of natural gas, which has forced the use of other alternative fuels that are less efficient and with higher factors of greenhouse gas emissions for use in boilers.

The other countries do not present significant variations, and even reduce Scope 1 emissions.

Indirect emissions (Scope 2)

The calculation of Scope 2 emissions associated with Exolum's carbon footprint was calculated for 2022 using the 'location-based' method provided by the GHG protocol. This location-based method reflects the average intensity of emissions of the grids where consumption takes place, mainly using the average emission factors of the grid of the country in which the company operates.

In 2022, emissions by the Exolum Group amounted to 49,962 tonnes of CO₂, of which 37,495 tonnes (75%) corresponded to Spain, mainly owing to the consumption of electricity associated with oil product transport activity. These data reflect an increase in Scope 2 of 40% compared to data for 2021, owing to the increase in electricity consumption and the use of the electricity grid emission factor updated for 2022 (0.16).

Regarding energy from renewable sources, Exolum is committed to continuing to use renewable energies with a direct impact on Scope 2 emissions, which has led to a saving of 8,936 tonnes of CO₂-equivalent. The contribution of renewable energies is based mainly on the long-term PPA (Power Purchase Agreement) for electricity from renewable sources and the installation of photovoltaic panels for self-consumption in our facilities of Mora (Toledo) and Barcelona.

Indirect emissions (Scope 3)

For the calculation of Scope 3 greenhouse gas emissions, the following company activities are taken into account:

- Fuel consumption in the transport of fuel to airport facilities.
- Indirect emissions from travel by company staff by train, plane or rental car.
- Indirect emissions from travel to and from the workplace by company staff.
- Indirect emissions from the purchase of goods and services.
- Indirect emissions from the use of paper.
- Indirect emissions from water consumption.
- Indirect emissions from the management of the waste produced.

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Furthermore, for the calculation of Scope 3, the GHG protocol was used as a reference, applying its criteria as to the activities that should be included, the main change compared to 2021 being the inclusion of indirect emissions from the purchase of goods and services.

In 2022, a significant increase can be seen in Scope 3 compared to the previous year. Its contribution amounts to 116,287 t CO₂-equivalent in the calculation of the company's carbon footprint. This increase is mainly due to the emissions deriving from the purchase of goods and services, as well as the

inclusion in the calculation of large new projects that contribute to the organic growth of the company. In 2022, this category within Scope 3 represented 52% of total emissions of the Exolum Group.

Greenhouse gas emissions (tCO₂eq)

	2021	2022
Spain		
Scope 1	34,099	30,969
Scope 2	21,324	37,495
Scope 3	2,306	46,797
Total	57,729	115,261
United Kingdom		
Scope 1	9,426	20,696
Scope 2	4,969	9,685
Scope 3	166	47,452
Total	14,561	77,832
Panama		
Scope 1	183	601
Scope 2	52	229
Scope 3	51	634
Total	286	1,464

	2021	2022
Ecuador		
Scope 1	37	117
Scope 2	42	43
Scope 3	16	724
Total	95	884
Germany		
Scope 1	1,389	1,283
Scope 2	1,138	895
Scope 3	499	4,080
Total	3,026	6,258
Netherlands		
Scope 1	5,031	3,118
Scope 2	2,611	1,435
Scope 3	19	11,056
Total	7,661	15,609

	2021	2022
Ireland		
Scope 1	47	21
Scope 2	77	181
Scope 3	12	5,545
Total	136	5,747

To calculate the Scope 1 and 3 footprint, emission factors from DEFRA have been used (Greenhouse gas reporting: Conversor factors 2022). For Scope 2, emission factors from different sources have been used (REE – Spain; DEFRA – United Kingdom and Ireland; IEA – Panama, Ecuador and Netherlands; UBA – Germany).



Control of emissions to the atmosphere

The Exolum Group generates a very limited amount of emissions to the atmosphere as the company does not carry out any manufacturing processes and does not generate energy.

In specific terms, the main origin of emissions of SO_x, NO_x and particles in suspension lies in stationary internal combustion engines and those used in the vehicle fleet. Account is also taken of the emissions resulting from fuel consumption by steam boilers used for heating stored fuel oil.

To evaluate the calculation of emissions in 2022 it is necessary to take the following considerations into account:

- The calculation for different countries has been centralised, the same emission factors having been applied to all. For some countries the calculation has been performed for the first time and for others significant differences can be seen.
- The source data are the same as those used to calculate the energy consumptions described in this report.
- Compared to 2021, the description of the table has been updated, including the following as hazardous air pollutants: VOCs, NO_x, SO_x, CO, PM 2.5 and PM 10.

Regarding the emissions of volatile organic compounds (VOCs), which are basically generated in gasoline loading processes, the Exolum Group has taken a range of measures to minimise and control them, such as the use of vapour recovery units in product loading processes, which guarantees that emissions of these compounds are reduced to below the 10 mg/m³ limit set by the regulations. Gasoline deliveries in Spain increased slightly during 2022, which led to an increase in VOC emissions of little significance (around 6%).

As to other emissions, there has been a decrease, which is mainly attributable to the reduction in consumption of fuel for primary energy (boilers, engines, vehicles).

In total, Exolum has emitted 582 t of VOCs.

2. Creating value among our stakeholders

Creating value in our environment



Emissions to the atmosphere. Hazardous air pollutants

	2021	2022
Spain		
Volatile organic compound (VOC) emissions (tonnes)	544	579
Other hazardous air pollutants		
NOx emissions (tonnes)	382	317
SOx emissions (tonnes)	267	218
CO emissions	–	284
PM 2.5 (tonnes)	23	16
PM 10 (tonnes)	–	19
Breaches	–	
United Kingdom		
Volatile organic compound (VOC) emissions (tonnes)	–	2.97
Other hazardous air pollutants		
NOx emissions (tonnes)	33.71	28.37
SOx emissions (tonnes)	–	68.12
CO emissions	–	9.62
PM 2.5 (tonnes)	–	9.41
PM 10 (tonnes)	–	7.29
Breaches	–	

	2021	2022
Panama		
Volatile organic compound (VOC) emissions (tonnes)	–	0.07
Other hazardous air pollutants		
NOx emissions (tonnes)	–	1.05
SOx emissions (tonnes)	–	0.18
CO emissions	–	4.98
PM 2.5 (tonnes)	0.13	0.32
PM 10 (tonnes)	–	0.12
Breaches	–	
Ecuador		
Volatile organic compound (VOC) emissions (tonnes)	0.005	0.015
Other hazardous air pollutants		
NOx emissions (tonnes)	0.5	0.22
SOx emissions (tonnes)	0.01	0.04
CO emissions	–	1.05
PM 2.5 (tonnes)	0.03	0.06
PM 10 (tonnes)	–	0.02
Breaches	–	–

2. Creating value among our stakeholders

Creating value in our environment



Emissions to the atmosphere. Hazardous air pollutants (continuation)

	2021	2022
Germany		
Volatile organic compound (VOC) emissions (tonnes)	–	0.05
Other hazardous air pollutants		
NOx emissions (tonnes)	–	2.4
SOx emissions (tonnes)	–	19.23
CO emissions	–	0.64
PM 2.5 (tonnes)	–	0.67
PM 10 (tonnes)	–	0.52
Breaches	–	–
Netherlands		
Volatile organic compound (VOC) emissions (tonnes)	7.36	0.18
Other hazardous air pollutants		
NOx emissions (tonnes)	0.72	5.95
SOx emissions (tonnes)	0.09	0.03
CO emissions	–	0.97
PM 2.5 (tonnes)	0.02	0.11
PM 10 (tonnes)	–	0.06
Breaches	–	–

	2021	2022
Ireland		
Volatile organic compound (VOC) emissions (tonnes)	0.003	0.002
Other hazardous air pollutants		
NOx emissions (tonnes)	0.268	0.04
SOx emissions (tonnes)	0.005	0.01
CO emissions	–	0.14
PM 2.5 (tonnes)	0.012	0.01
PM 10 (tonnes)	–	–
Breaches	–	–
Total Exolum		
Volatile organic compound (VOC) emissions (tonnes)	551	582
Other hazardous air pollutants		
NOx emissions (tonnes)	418	355
SOx emissions (tonnes)	267	305
CO emissions	–	301
PM 2.5 (tonnes)	23	27
PM 10 (tonnes)	1,324	27
Breaches	–	–



Water consumption

During 2022, Exolum consumed 562,234 m³ of water, which represents a reduction of around 8% compared to 2021. The reduction in Panama and Germany is especially significant. In Panama, this is attributable to the fact that in 2021 the fire defence system in terminal 2 was tested and, furthermore, the tanks were cleaned. In the case of Germany, it can be attributed to the functioning of reverse osmosis, which improves water quality for the boiler and reduces consumption.

In Spain, Exolum uses water in its operations for several purposes, including the testing of fire protection systems, the generation of steam for heating fuel oil tanks and for sanitation.

Water is mainly supplied from the municipal networks and, to a lesser extent, by wells. Total water consumption in Spain was 168,422 m³ in 2022, which represents a slight decrease of less than 1% compared to the previous year.

The initiatives being introduced include the project for the recovery of water in fire protection tanks at the Girona facility. The aim of this project is to reduce water consumption at the plant by reusing discharged water in the fire protection systems.

Water consumption (m ³)		
	2021	2022
Spain	168,824	168,356
United Kingdom	391,895	357,378
Ireland	7,415	6,454
Panama	3,424	2,850
Ecuador	3,837	3,549
Germany	36,402	25,412
Netherlands	1,587	1,235

2. Creating value among our stakeholders

Creating value in our environment



Waste management

Exolum produces hazardous waste in limited quantities given that it is not engaged in manufacturing or the processing of materials. The type of waste generated is largely due to the regular cleaning of storage tanks and the treatment systems for hydrocarbon water.

The facilities classify and separate the waste generated according to type. Subsequently, it is stored in waste storage areas until it is delivered to an authorised waste management contractor.

The facilities keep a record of all the waste delivered, specifying the quantity, type, final destination and authorised contractor. The waste is handled by authorised contractors according to the type of waste.

In 2022 Exolum generated 12,159 tonnes of waste. This represents a reduction of 8% compared to 2021, which demonstrates the effectiveness of the actions introduced to improve waste management.

Waste generation (t)

	2021	2022
Spain		
Total hazardous waste Spain	2,795	3,695
Total non-hazardous waste	558	1,374
Total waste Spain	3,352	5,069
United Kingdom		
Total hazardous waste Spain	2,676	3,385
Total non-hazardous waste	6,371	2,907
Total waste United Kingdom	9,047	6,292
Ireland		
Total hazardous waste Spain	52	8
Total non-hazardous waste	20	24
Total waste Ireland	72	32
Panama		
Total hazardous waste Spain	82	71
Total non-hazardous waste	20	13
Total waste Panama	102	84

	2021	2022
Ecuador		
Total hazardous waste Spain	1	1
Total non-hazardous waste	8	2
Total waste Ecuador	9	3
Germany		
Total hazardous waste Spain	257	194
Total non-hazardous waste	23	45
Total waste Germany	280	239
Netherlands		
Total hazardous waste Spain	258	139
Total non-hazardous waste	36	303
Total waste Netherlands	294	442



Management of discharges and protection of groundwater

The characteristics of the company's operations mean that the discharges generated at the facilities are very limited and controlled. The main cause of discharge is usually the rainwater collected in the different drainage networks of the facilities. These networks are suitably segregated according to the type of water that circulates through them (rainwater, sanitary water and water that is likely to contain traces of hydrocarbons).

To ensure that discharges do not pose a risk of pollution, a control system is in place at the facilities for the continuous measurement of dissolved hydrocarbons, with the task of returning the analysed water to the treatment system if it does not meet the criteria stipulated in the corresponding legislation. Closed-circuit purge systems also help to minimise the pollutant load that is sent to the treatment systems.

Moreover, the calculation of the water footprint includes an estimation of the quantities of rainwater and potentially hydrocarbon-polluted water discharged in each facility. Thanks to the obtaining of these data, together with the discharge concentrations and the concentrations permitted by regulations, the quality factor of the discharged water is analysed and defined to enable it to be compared with previous years. On the basis of the results obtained, actions will be proposed with a view to improving and reducing the impacts generated by the direct and indirect management and consumption of water in the facilities of Exolum.

During 2022, the company continued with the R&D work with regard to discharge management and recovery of groundwater, including mainly:

- New treatment system for hydrocarbon-polluted water based on the use of bio-absorbent materials. The possibility is being studied of relocating the installed equipment to a full-scale pilot plant.
- The setting up of a pilot project for bioremediation involving the use of hydrocarbon-degrading microorganisms that help optimise the soil remediation process at

the airport facility of Palma de Mallorca. This project is currently being developed and the results in 2021 were positive.

- The carrying out of tests in the supplier's facilities to fight fire with fluorine-free foaming agents, which have demonstrated the possibility of reusing water with the presence of a certain amount of hydrocarbon (≤ 25 ppm) without this noticeably affecting the properties of the foam generated from the mix of water and foaming agent. Favourable results were obtained from these tests reusing water with hydrocarbon content to obtain foam for fire extinguishing. The behaviour with regard to foam qualities, extinguishing time and performance against fire compared to water from the network was similar in both cases.

2. Creating value among our stakeholders

Creating value in our environment



Soil protection

Exolum reports all relevant environmental incidents. In these cases, the company immediately activates the necessary measures to mitigate the possible effects on the environment and the surrounding area. Furthermore, when the incident is a spill, Exolum selects the most adequate cleaning system according to the characteristics of the land, to return it to its original state as soon as possible.

Exolum has mechanisms in place that provide detailed information on the environmental situation of the land where its terminals are located. In addition, at least once a year, the environmental condition of the subsoil at the facilities where no remediation process is underway, where the monitoring of the environmental situation is continuous, is monitored by taking samples of groundwater via the piezometric network in place. The most significant work undertaken in Spain in 2022 was:

- Madrid Barajas Airport - During the year operation of the installed equipment continued, under the agreement signed between Exolum and AENA, according to the project for containment and voluntary decontamination of the lands adjacent to the collector located in the area of the terminal T2 runways. Furthermore, work was

completed, pending confirmation by the competent authority, for the environmental remediation of the subsoil of the old recipient facility of Barajas, basing the cleaning of the soil on bioremediation methods that entail a much lower impact with regard to waste generation and other environmental aspects associated with the work.

- During 2022 several remediations considered relevant (owing to their location, since the incidents affected several pipeline routes) were closed with the competent authorities. These include Calatorao (ROTAZA pipeline) and the remediation of an area beside the river Jarama in Madrid (LOEVIL pipeline).

During 2022 various RDI projects were also commenced:

- The application of active bioremediation has been analysed at the Girona terminal, using the knowledge acquired during previous years in the different RDI projects developed in the company. The work will be performed in 2023 and will also serve to test our synthetic inoculum in an environment other than that where it originated.
- When appropriate, to use non-invasive environmental characterisation techniques based on geophysics as a habitual method

at facilities that are disposed of, as well as following the guidelines indicated in the new environmental characterisation procedure. In this respect, affectation studies have been performed in the subsoil of the Gijón and Porto Pi facilities.

- To continue supporting applied research in bioremediation via, among others, the project for bioremediation research consisting of creating inoculums (solid or liquid preparation that contains a large number of microorganisms) with the capacity to degrade hydrocarbons that could be of commercial value to the company. In 2022 several stages of this project were concluded, including testing in groundwater bodies contaminated with TPH and ETBE.
- We continued to participate in the 'Phy2Climate' project, financed by the European Commission, which examines the application of phytoremediation methods in sites polluted with hydrocarbons, as well as analysing the generation of biofuels from crops grown on such lands. In 2022 the Tarragona facility was the location for the first face-to-face meeting of the project participants.

2. Creating value among our stakeholders

Creating value in our environment

In the three incidents that occurred in Spain in 2022, and which had an environmental impact, the volume of fuel spilled stayed within the perimeter of Exolum's land and did not affect third parties. Soil remediation work was undertaken immediately by Exolum's own Environment division, pursuant to Spanish legislation according to Act 26/2007, of 23 October on Environmental Responsibility.

Spills

	2021	2022
Spain		
Spills with environmental impact (number)	1	3
Total volume spilled (tonnes)	0.36	150.5
United Kingdom		
Spills with environmental impact (number)	–	–
Total volume spilled (tonnes)	–	–
Panama		
Spills with environmental impact (number)	–	–
Total volume spilled (tonnes)	–	–
Ecuador		
Spills with environmental impact (number)	–	–
Total volume spilled (tonnes)	–	–
Germany		
Spills with environmental impact (number)	–	–
Total volume spilled (tonnes)	–	–
Netherlands		
Spills with environmental impact (number)	–	–
Total volume spilled (tonnes)	–	–
Ireland		
Spills with environmental impact (number)	–	–
Total volume spilled (tonnes)	–	–
Total spills with environmental impact Exolum (number)	1	3
Total volume spilled Exolum (tonnes)	0.36	150.5

Note: In coherence with the most common practices in the industry, the company counts as spills those which exceed 0.2 tonnes of product and affect the environment.

2. Creating value among our stakeholders

Creating value in our environment



Protection of biodiversity

Exolum has a Plan for Identification of High Consequence Areas (HCA) which, by means of specific geographical analysis software, defines environmentally sensitive areas where a pipeline incident would have major consequences for individuals and/or the environment.

Exolum regards Protected Natural Areas (PNA), highly populated areas (more than 50,000 inhabitants or a population density of over 390 inhabitants/km²), other populated areas (such as isolated buildings, schools, stadiums, etc.), infrastructure (motorways, dual carriageways, railway lines, etc.) and water courses or water in dams (rivers, reservoirs, lakes, etc.) as High Consequence Areas.

In 2020 the High Consequence Areas were updated and new areas were analysed taking into account both the sensitivity of the environment and the emerging risk of an accident due to adverse weather effects caused by climate change, such as floods, drought, erosion, risk of fire, etc. During 2021 and 2022 these new criteria were integrated in the company's geographic information systems.

Exolum has been carrying out biodiversity studies in the area around its facilities for almost a decade, based on the environmental and social responsibility inherent in the management of the company. The studies assess the biodiversity of the area surrounding the plants and, at all facilities studied, it was concluded that Exolum's activity does not impact biodiversity in the area beyond the fence of the industrial site. During 2022 studies have been undertaken at the facilities of Cartagena, Santurce and Zierbena – Port of Bilbao.

Furthermore, Exolum has also performed environmental studies in Spain to measure the integration of the pipelines that run through areas that are especially rich in biodiversity. The studies carried out have found that the sections analysed do not interfere with the development of the animal and plant species in the areas selected and highlight the integration of the infrastructure into the environment. Exolum and GREFA analysed a total of approximately 200 kilometres of protected natural areas where the pipelines are present in nine regions.

In Spain Exolum has supported GREFA (Rehabilitation Group for Native Fauna and its Habitat) for more than ten years in the conservation of biodiversity through various cooperation projects. Thus, Exolum continues to cooperate in the conservation of

Montagu's harrier. As part of the project, the company assisted in the implementation of an information and social awareness campaign regarding this species, the tagging of birds and the performance of tasks for the protection of nests.

In addition, Exolum continued to cooperate with the 'Kestrel Network' initiative for the recovery of the lesser kestrel in the region of Madrid. During 2022 the breeding tower of Arganda del Rey (one of eleven breeding towers currently managed by GREFA) experienced a process of population growth of the species. This year a total of 10 pairs bred and the aim is to reach 20 in the medium term.

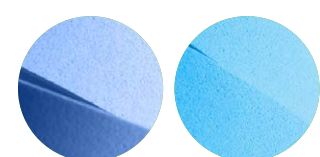
Furthermore, in 2022 a visit was made to the GREFA Interpretation Centre in Villalar de los Comuneros (Valladolid). The purpose of the guided trip was to learn about the work of information and awareness-raising performed by GREFA in that locality. We also cooperated in the project by making nest boxes for kestrels and weasels.



3

Summarised Annual Accounts

Exolum Corporation, S.A.
and subsidiaries (Exolum Group)

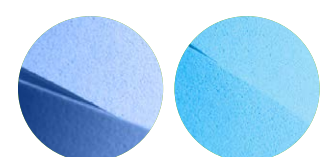


Consolidated balance sheet

at 31 december 2022 (In thousands of euros)

Assets	2022	2021
Property, plant and equipment	1,545,274	1,591,521
Investment properties	15,172	15,176
Intangible assets	262,317	277,750
Investments accounted for using the equity method	20,778	73,225
Derivative financial instruments	33,219	8,802
Non-current financial investments	2,812	5,374
Deferred tax assets	64,947	74,130
Non-current assets	1,944,519	2,045,978
Inventories	55,248	46,994
Trade and other receivables	1,007,273	945,922
Current financial investments	13,881	2,292
Prepayments and accrued income	12,667	6,319
Other accounts receivable from public authorities	11,904	12,085
Cash and cash equivalents	137,498	149,935
Current assets	1,238,471	1,163,547
Total Assets	3,182,990	3,209,525

Equity and liabilities	2022	2021
Share capital	84,629	84,629
Retained earnings	404,250	366,368
Profit for the year	279,905	213,794
Share premium and reserves	124,345	152,574
Valuation adjustments	25,261	4,209
Translation differences	(4,059)	(712)
Other valuation adjustments	29,320	4,921
Interim dividend	(159,954)	(191,958)
Non-controlling interests	—	(5)
Equity	354,186	263,243
Non-current financial liabilities	1,274,510	1,295,483
Bank borrowings	1,141,715	1,153,132
Lease liabilities	132,795	142,351
Provisions	116,277	120,165
Other financial liabilities	121	—
Other non-current liabilities	10,903	7,837
Derivative financial instruments	1,028	7,534
Deferred tax liabilities	122,818	115,791
Non-current liabilities	1,525,657	1,546,810
Current financial liabilities	91,330	305,549
Bank borrowings	67,171	281,761
Lease liabilities	24,159	23,788
Trade and other payables	1,200,583	1,074,829
Current tax liabilities	5,389	15,200
Accruals and deferred income	5,845	3,894
Current liabilities	1,303,147	1,399,472
Total liabilities	2,828,804	2,946,282
Total equity and liabilities	3,182,990	3,209,525



Consolidated statement of profit or loss for year-end 2022

(In thousands of euros)

	2022	2021
Revenue	932,578	838,656
Changes in inventories of finished products	3,776	7,415
Own work capitalised	7,217	6,034
Cost of sales	(29,304)	(56,197)
Other operating income	45,697	33,605
Employee benefits expense	(167,928)	(161,221)
Other operating expenses	(274,517)	(208,596)
Depreciation and amortisation	(123,296)	(137,269)
Capital grants taken to income	296	296
Surplus provisions	3,053	38
Impairment of and gains/(losses) on disposal of property, plant and equipment	(1,094)	8,069
Operating profit	396,478	330,830
Finance income	1,355	4,266
Finance costs	(58,848)	(29,574)
Change in fair value of financial instruments	(44)	—
Exchange differences	(425)	(5,573)
Changes in provisions	(1,879)	(100)
Impairment of and gains/(losses) on disposal of financial instruments	25,103	—
Net finance income/(cost)	(34,738)	(30,981)
Gain (loss) from equity-accounted investments	6,867	7,669
Profit before tax	368,607	307,518
Corporate income tax expense	(88,702)	(93,729)
Profit for the year	279,905	213,789
Attributable to the Parent	279,905	213,794
Attributable to non-controlling interests	—	(5)
Basic and diluted earnings per share (euros)	3.97	3.03



4

Index table of contents and indicators

of the non-financial
reporting status
2022

4. Index table of contents and indicators of the non-financial reporting status 2022



Contents of the non-financial statement	Reporting standard	Location in report
BUSINESS MODEL		
Description of the business model		
Group business model	GRI 2-6 GRI 2-6	Page 3
Business environment	GRI 2-1	Pages 22-28
Organisation and structure	GRI 2-9	Pages 35-40
Markets where it operates	GRI 2-6	Pages 22-28
Objectives and strategies	GRI 102-15	Pages 17-19
Key factors and trends that could affect the company's future performance	GRI 102-15	Pages 29-34
INFORMATION ON ENVIRONMENTAL ISSUES		
Policies		
Policies applied by the group, including the due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, and the measures that have been adopted	GRI 3-3 GRI 3-3	Pages 35-40, 106-108, 112-115
Main risks		
Main risks related to these issues linked to the group's activities, including, where relevant and proportionate, its commercial relations, products or services that may have negative effects in those areas, and how the group manages those risks, explaining the procedures used to identify and assess them in accordance with the national, European and international reference frameworks for each area. This should include information on the impacts that have been identified, providing a breakdown of these impacts, and the main risks in the short, medium and long term in particular	GRI 2-23 GRI 102-15 GRI 2-12	Page 42
Environmental management		
Current and foreseeable impacts of the company's activities on the environment and, where applicable, on health and safety	GRI 2-23 GRI 2-12 GRI 2-12	Pages 112-119
Procedures for environmental assessment or certification	GRI 102-15 GRI 2-12 GRI 2-12	Pages 91, 92
Resources dedicated to environmental risk prevention	GRI 2-12	Pages 116-120. Note 29. Environmental disclosures in the 2022 Consolidated Financial Statements

4. Index table of contents and indicators of the non-financial reporting status 2022



Contents of the non-financial statement	Reporting standard	Location in report
Applying the precautionary principle	GRI 2-23	Page 116
Provisions and guarantees for environmental risks	GRI 2-27	Note 16. Provisions and contingencies in the 2022 Consolidated Financial Statements
Pollution		
Measures to prevent, reduce or offset CO ₂ emissions that seriously affect the environment, taking all forms of activity-specific air pollution into account, including noise and light pollution	GRI 3-3 GRI 302-4 GRI 305-5 GRI 305-7	Pages 124-129
Circular economy and waste prevention and management		
Measures for the prevention, recycling, reuse and other forms of waste recovery and disposal. Actions to combat food waste	GRI 3-3 GRI 306-2 GRI 306-3	Pages 131-132
Sustainable use of resources		
Consumption and supply of water in accordance with local restrictions	GRI 303-1 GRI 303-2	Page 130
Consumption of raw materials and measures taken to improve water use efficiency	GRI 301-1	Pages 121-130. Impacts arising from water management are detailed under 'Commitment to the environment' and 'Water consumption'
Energy: direct and indirect consumption; measures taken to improve energy efficiency, use of renewable energies	GRI 2-1 GRI 302-1 GRI 302-4	Pages 121-124
Climate change		
Greenhouse gas emissions	GRI 305-1 GRI 305-2 GRI 305-3	Pages 124-129
Measures taken to adapt to the consequences of climate change	GRI 102-15 GRI 3-3 GRI 305-5	Pages 116-120
Self-set GHG emission reduction targets for the medium and long term and measures taken to achieve them	GRI 305-5	Pages 19, 29-31, 116-120

4. Index table of contents and indicators of the non-financial reporting status 2022



Contents of the non-financial statement	Reporting standard	Location in report
Protecting biodiversity		
Measures taken to preserve or restore biodiversity	GRI 3-3 GRI 304-3	Pages 133-135
Impacts caused by activities or operations in protected areas	GRI 304-1 GRI 304-2	Pages 133-135
INFORMATION ON SOCIAL AND EMPLOYEE ISSUES		
Policies		
Policies applied by the group, including the due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, and the measures that have been adopted	GRI 3-3 GRI 3-3	Pages 35-40
Main risks		
Main risks related to these issues linked to the group's activities, including, where relevant and proportionate, its commercial relations, products or services that may have negative effects in those areas, and how the group manages those risks, explaining the procedures used to identify and assess them in accordance with the national, European and international reference frameworks for each area. This should include information on the impacts that have been identified, providing a breakdown of these impacts, and the main risks in the short, medium and long term in particular	GRI 102-15 GRI 2-12	Page 42
Employment		
Total number of employees broken down by gender, age, country and professional category	GRI 2-6 GRI 2-7 GRI 405-1.b	Pages 45-50
Total number of employment contracts broken down by type of contract	GRI 2-7	Pages 48, 70-72
Average annual number of permanent, temporary and part-time contracts broken down by gender, age and professional category	GRI 2-7	Page 51
Number of dismissals broken down by gender, age and professional category	GRI 401-1	Pages 67-68
Average remuneration and trends broken down by gender, age and professional category or of equal value	GRI 405-2	Pages 59-60
Pay gap	GRI 405-2	Pages 58, 61
Remuneration for similar positions or average remuneration at the company	GRI 202-1	Pages 58-59
Average remuneration of board members and executives, including variable pay, allowances, compensation and severance, payments to long-term pension and savings schemes and any other remuneration, broken down by gender	GRI 405-2	Note 25. Board and Senior Management remuneration in the 2022 Consolidated Financial Statements.
Implementation of measures to allow employees to disconnect from work	GRI 3-3	Pages 69-72

4. Index table of contents and indicators of the non-financial reporting status 2022



Contents of the non-financial statement	Reporting standard	Location in report
Employees with disabilities	GRI 405-1.b	Page 67
Work organisation		
Organisation of working hours	GRI 3-3	Pages 69-72
Number of hours of absenteeism	GRI 403-2	Pages 52-55
Measures intended to achieve a work-life balance and promote the attainment of a work-life balance by both parents	GRI 3-3 GRI 403-2	Pages 69-72
Health and Safety		
Occupational health and safety conditions	GRI 3-3	Pages 82-83
Workplace accidents (frequency and severity) broken down by gender	GRI 403-2	Páginas 84-87
Occupational diseases (frequency and severity) broken down by gender	GRI 403-2	There were no cases of occupational diseases in 2022
Labour relations		
Organising dialogue with employees, including procedures for reporting, consulting and negotiating with employees	GRI 2-29 GRI 402-1 GRI 403-1	Pages 81-82
Percentage of employees covered by collective bargaining agreement by country	GRI 2-30	Page 64
Analysis of collective agreements, particularly in the field of occupational health and safety	GRI 403-1	Pages 81-82
Training		
Policies implemented in the field of training	GRI 3-3 GRI 404-2	Pages 78-80
Total hours of training by professional category	GRI 404-1	Pages 80-88
Accessibility		
Universal access for persons with disabilities	GRI 3-3	Pages 56-57
Equality		
Measures taken to promote equal treatment and opportunities for men and women	GRI 3-3	Pages 56-57
Equality plans	GRI 3-3	Pages 56-57
Measures taken to promote employment	GRI 3-3 GRI 404-2	Pages 63, 69-72
Protocols against sexual and gender-based harassment	GRI 3-3	Pages 39-40, 56-57
Integration and universal access for persons with disabilities	GRI 3-3	Pages 56-57

4. Index table of contents and indicators of the non-financial reporting status 2022



Contents of the non-financial statement	Reporting standard	Location in report
Policy against all forms of discrimination and, where applicable, diversity management	GRI 3-3 GRI 406-1	Page 89
INFORMATION ON RESPECT FOR HUMAN RIGHTS		
Policies		
Policies applied by the group, including the due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, and the measures that have been adopted.	GRI 3-3 GRI 3-3	Pages 35-40
Main risks		
Main risks related to these issues linked to the group's activities, including, where relevant and proportionate, its commercial relations, products or services that may have negative effects in those areas, and how the group manages those risks, explaining the procedures used to identify and assess them in accordance with the national, European and international reference frameworks for each area. This should include information on the impacts that have been identified, providing a breakdown of these impacts, and the main risks in the short, medium and long term in particular.	GRI 102-15 GRI 2-12	Page 40
Respect for human rights		
Implementation of human rights due diligence procedures	GRI 2-1 GRI 414-2	Pages 39-40, 56-57
Preventing the risk of human rights violations and, where applicable, measures to mitigate, manage and remedy possible abuses committed	GRI 3-3 GRI 412-1	Pages 6, 39-40
Whistle-blowing in cases of human rights violations	GRI 2-26 GRI 3-3 GRI 2-27	Pages 39-40
Promotion and compliance with the provisions of fundamental ILO conventions in relation to respect for freedom of association and the right to collective bargaining, elimination of discrimination in employment and occupation, forced or compulsory labour and the effective abolition of child labour	GRI 3-3 GRI 406-1 GRI 407-1 GRI 408-1 GRI 409-1	Pages 56-57, 81-82
INFORMATION ON COMBATING BRIBERY AND CORRUPTION		
Policies		
Policies applied by the group, including the due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, and the measures that have been adopted.	GRI 3-3 GRI 3-3	Pages 6, 39-40, 42

4. Index table of contents and indicators of the non-financial reporting status 2022



Contents of the non-financial statement	Reporting standard	Location in report
Main risks		
Main risks related to these issues linked to the group's activities, including, where relevant and proportionate, its commercial relations, products or services that may have negative effects in those areas, and how the group manages those risks, explaining the procedures used to identify and assess them in accordance with the national, European and international reference frameworks for each area. This should include information on the impacts that have been identified, providing a breakdown of these impacts, and the main risks in the short, medium and long term in particular.	GRI 102-15 GRI 2-12 GRI 205-1	Page 42
Combating bribery and corruption		
Measures taken to prevent bribery and corruption	GRI 3-3	Pages 39-40
Measures taken to combat money laundering	GRI 3-3	Pages 39-40
Contributions to foundations and non-profit organisations	GRI 3-3 GRI 201-1 GRI 203-2	Page 21
INFORMATION ON THE COMPANY		
Policies		
Policies applied by the group, including the due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, and the measures that have been adopted.	GRI 3-3 GRI 3-3	Pages 35-40
Main risks		
Main risks related to these issues linked to the group's activities, including, where relevant and proportionate, its commercial relations, products or services that may have negative effects in those areas, and how the group manages those risks, explaining the procedures used to identify and assess them in accordance with the national, European and international reference frameworks for each area. This should include information on the impacts that have been identified, providing a breakdown of these impacts, and the main risks in the short, medium and long term in particular.	GRI 102-15 GRI 2-12	Pages 42
Company commitments to sustainable development		
Impact of the company's activity on local employment and development	GRI 203-1 GRI 413-1	Pages 63, 97-100, 102-104
Impact of the company's activity on local communities and the region	GRI 203-1 GRI 413-1	Pages 63, 97-100, 102-104
Relations with stakeholders in the local communities and forms of dialogue with these stakeholders	GRI 2-29 GRI 413-1	Pages 42, 106, 108-111
Association or sponsorship actions	GRI 2-28 GRI 201-1	Pages 108-111

4. Index table of contents and indicators of the non-financial reporting status 2022



Contents of the non-financial statement	Reporting standard	Location in report
Subcontractors and suppliers		
Inclusion of social, gender equality and environmental issues in procurement policies	GRI 3-3	Pages 101-107
Consideration of social and environmental responsibility in relations with suppliers and subcontractors	GRI 2-6 GRI 3-3 GRI 308-1 GRI 308-2 GRI 407-1 GRI 408-1 GRI 409-1 GRI 414-1 GRI 414-2	Pages 101-107
Oversight and auditing systems and the results of the systems	GRI 308-1 GRI 308-2	Pages 106-107
Consumers		
Consumer health and safety measures	GRI 3-3 GRI 416-2	Pages 89-90, 112-115
Complaint systems, grievances received and resolved	GRI 2-26 GRI 3-3 GRI 418-1	Page 100
Tax information		
Profits earned by country	GRI 201-1	Note 21. Income and Expenses in the 2022 Consolidated Financial Statements
Taxes paid on profits	GRI 201-1	Note 20. Tax assets and liabilities of the Consolidated Financial Statements for the 2022 financial year
Public subsidies received	GRI 204-1	Note 18. Other non-current liabilities of the Consolidated Financial Statements for the 2022 financial year



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Independent review report

of the state
of non-financial
information

5. Independent review report of the state of non-financial information



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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails

INDEPENDENT ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF EXOLUM CORPORATION, S.A. AND SUBSIDIARIES FOR THE YEAR 2022

To the Shareholders of Exolum Corporation, S.A.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the Consolidated Non-Financial Information Statement (NFIS) for the year ended 31 December 2022 of Exolum Corporation, S.A. and subsidiaries ("Exolum"), which forms part of the Consolidated Directors' Report of Exolum.

The content of the NFIS includes additional information to that required by current commercial regulations on non-financial information that has not been the subject of our verification work. In this regard, our work has been limited exclusively to the verification of the information identified in the "Table of contents of 2022 Non-Financial Statement indicators" included in the attached NFIS.

Responsibilities of the Directors

The preparation and content of the NFIS are the responsibility of the Board of Directors of Exolum. The NFIS was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards") described as indicated for each matter in section 3 "Table of contents of indicators of the Statement of Non-Financial Information 2022" of the aforementioned Report.

These responsibilities also include the design, implementation and maintenance of such internal control as is considered necessary to enable the NFIS to be free from material misstatement, whether due to fraud or error.

The directors of Exolum are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, competence and due care, confidentiality and professional behaviour.

Deloitte, S.L. inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 56ª. C.I.F.: B-79104469. Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

Our firm applies International Standard on Quality Control 1 (ISQC 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information about economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower.

Our work consisted of making inquiries of management and the various units of Exolum that participated in the preparation of the NFIS, reviewing the processes used to compile and validate the information presented in the NFIS, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Exolum personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the 2022 NFIS based on the materiality analysis performed by Exolum and described in section "1.6 Where we put the focus", taking into account the contents required under current Spanish corporate legislation.
- Analysis of the processes used to compile and validate the data presented in the 2022 NFIS.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters described in section "1.6 Where we put the focus" of the NFIS.



- Verification, by means of sample-based tests, of the non-financial information relating to the contents included in the 2022 NFIS and the appropriate compilation thereof based on the data furnished by Exolum's information sources.
- Obtainment of a representation letter from the directors and management.


Conclusion

Based on the procedures performed and the evidence obtained, no matter has come to our attention that causes us to believe that the NFIS of Exolum for the year ended 31 December 2022 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in section 3 "Table of contents of indicators of the Statement of Non-Financial Information 2022" of the aforementioned Statement.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

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Registered in ROAC under no. S0692


Javier Medrano Domínguez
Registered in ROAC under no. 22.892
31 March 2023



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