



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

2023



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About this report

This document is an integral part of the consolidated management report as at 31 December 2023 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) (pursuant to GRI) and the International Integrated Reporting Framework (IR). In accordance with these standards, the report sets out all matters reflecting the Company's most significant economic, environmental and social impacts. The scope of this Non-Financial Statement includes information relating to the Exolum Group financial year 2023.

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Letter from the Chairwoman and the CEO

Dear shareholders,

This year, once again we are pleased to present the Consolidated Report of the Non-Financial Statement for 2023. This document covers our financial and non-financial results, as well as our main ESG strategies and actions.

Our organisation is based on both personal and process safety. This is our core value, and also represents a constant challenge. In 2023, we continued to implement different improvement initiatives, with highly positive results in process safety, achieving the established targets by the end of the year. However, we remain committed to our tireless efforts to achieve a zero-accident target in personal safety.

Jorge Lanza
CEO

Rosa García
Chairwoman



As for diversification, by focusing on boosting the energy transition and sustainability, both globally and in our own business, the Group continued expanding to offer new services.

Last year was marked by a major milestone: the announcement of the acquisition of a 50% stake in a leading ammonia and LNG terminal in Houston. This strategic acquisition will enable us to establish a key presence in the U.S. Gulf Coast low-carbon ammonia logistics infrastructure. It will also give us an opportunity to acquire expertise for similar future projects in Spain.

In Aviation, it should be highlighted that we commenced operations at two new airports in 2023: Shannon in Ireland and Humberto Delgado Airport in Lisbon, Portugal. Moreover, the construction of a new fuel supply system at Lima airport progresses in a satisfactory manner and completion is expected in 2024. Such achievements reinforce our presence in the industry and contribute to the development of key airport infrastructure.

Furthermore, we cannot ignore our commitment to developing new projects relating to alternative energy vectors, such as green hydrogen or biofuels. These products will play an essential role in the decarbonisation of sectors that are difficult to electrify, such as heavy road, maritime and air transportation. In this regard, we completed the construction of the first green hydrogen production plant in the Madrid region under the name of Exolum H2 Henares. This is a key step towards decarbonisation and the efficient use of renewable energy in the Madrid region.

Along these lines, we would like to highlight our firm strategic commitment to the development of new business through start-ups. Exolum's investment in H2Vector and HSL Technologies is an example of this strategy. By investing in these start-ups, Exolum is not only boosting its own growth, but also supporting the development of technologies that could have a relevant impact on our energy future.

Exolum is committed to ongoing improvement through the digitalisation, automation and optimisation of its facilities and operational processes, aimed at continuing to increase our operational safety and sustainability. In 2023, our company made progress on its digital transformation, leveraging on synergies across business areas and using advanced technologies to generate new efficiencies, such as generative AI.

In people management, throughout 2023, we continued to implement various initiatives geared toward improving the satisfaction and engagement of our employees. As an example, we would like to highlight leadership development through the Sherpa training programme, which seeks to enhance leaders' skills and prepare them to face business challenges. In short, these initiatives help create a more positive and productive working environment where employees feel appreciated and engaged in the company's vision and objectives.

With its proactive vision and environmental commitment, Exolum has established an ambitious sustainability plan to be implemented by 2026. This plan not only reflects the company's internal goals, but also meets stakeholder expectations and is aligned with the current energy scenario. We would also like to point out our pledge to become a 'Net Zero' company by 2040, thus exceeding our own expectations by bringing this achievement forward 10 years. This commitment emphasises Exolum's engagement in the fight against climate change and its active role in the transition towards a low-carbon economy. As part of the plan to reduce our carbon footprint, in 2023 we implemented three new projects in Spain for photovoltaic energy self-consumption at our facilities in Huelva, Algeciras and Barcelona, which will be soon rolled out in our Misterton and Hallen facilities in the UK. These projects will significantly contribute to the reduction of annual CO₂ emissions, thus confirming Exolum's commitment to sustainability and its leading role in the energy transition.

In 2023, we continued our unwavering support for diversity, equity and inclusion (DE&I) within the whole Group. As a global organisation, we understand that it is essential to create a working environment where everyone, regardless of their gender, race, background or sexual orientation, feels valued. To reinforce this commitment, we have joined REDI, the first business network in Spain specialised in diversity and inclusion for LGBTI employees and their advocates, created to promote their rights in the workplace. We also joined the 'Alliance for Vocational Training: a country strategy', an initiative of the Spanish Ministry of Education and Vocational Training to promote youth employability. Internally, we appointed a DE&I global leader to foster our initiatives in this area and launched our Global Diversity Plan. Such efforts are in addition to our participation as a Signatory in the UN Global Compact and our commitment to the Sustainable Development Goals. We remain firm in our adherence to the principles of our Code of Conduct, which covers human, labour and environmental rights and anti-corruption practices and applies not only to our direct operations, but also those of our providers and suppliers.

Lastly, we would like to stress once again our commitment to the local communities and the surrounding areas of our operations. We persisted in our efforts to promote and foster volunteering and charity projects with the

support of our employees and contributed to a wide range of social and environmental initiatives. Our goal is to continue to make a positive impact on the regions where we are present.

We are firmly committed to the continuous improvement and efficiency of our operations. Such commitment, coupled with our ambition to grow and diversify our business in a sustainable manner, lays the foundations on which we are building Exolum's future. Our highly qualified and motivated team is an invaluable asset. Their dedication and daily efforts are essential for our company's constant progress and improvement. Therefore, we would like to express our deep appreciation to everyone at the company. We are confident that by working together we will be able to overcome the global challenges before us. We firmly believe in our ability to respond to those challenges and to continue progressing toward a promising future.

Highlights from 2023

Future

We announced an agreement for the acquisition of 50% of a leading ammonia and LNG storage terminal in Houston (Texas, USA)

Exolum reached an agreement for the acquisition of a 50% interest in Vopak Moda Houston LLC, an ammonia storage, import and export terminal located on the Houston Ship Channel, from Moda Midstream LLC.

The acquisition enables the company to establish a key presence in the U.S. Gulf Coast low-carbon ammonia logistics infrastructure. The terminal is currently developing one of the most advanced low-carbon ammonia production and export projects worldwide, with an annual capacity of 1.1 million tonnes, thus enabling it to increase its storage capacity by 70,000 tonnes. The facility is strategically located on the Houston Ship Channel, a global chemical hub and one of the largest ports in the world.

We began to operate the fuel terminal at Lisbon airport (Portugal)

In July, we began to operate at the fuel storage terminal located in Lisbon's Humberto Delgado Airport, as the successful bidders of a tender process organised by ANA – Aeroportos de Portugal VINCI Airports. This award includes the management and maintenance of the fuel storage terminal and of the hydrant network infrastructure. The agreement also envisages the implementation of improvements to the existing infrastructures to facilitate the supply of biofuel (SAF).

We garnered the contract for management of the fuel terminal at Shannon airport (Ireland)

We started operating the fuel storage terminal located at Shannon Airport (Ireland), as the successful bidder of a tender process organised by Shannon Airport Authority (SAA). We will provide operation, maintenance and into-plane fuelling services at the airport under this two-year contract.

We invested in the green hydrogen start-up H2Vector

We took another step forward in our decarbonisation and diversification strategy by becoming a shareholder of H2Vector, a technology start-up based in Asturias which aims to provide energy solutions that enable the decarbonisation and electrification of society, based on renewable hydrogen. In addition, H2Vector is conducting research into new means of storage and transportation of green hydrogen based on the use of organic liquids, a field that coincides with one of our strategic lines.

We partnered with the Spanish Engineering Institute (IIE) to promote new lines of research in the framework of the energy transition

In conjunction with 30 universities in 14 Spanish regions we have implemented a pioneering process for technology partnerships between universities and business to foster research into new forms of decarbonisation. This was achieved with the assistance of the 'Forum for University-Business Technology Partnerships' created by the IIE's University, Training and Business Committee.

In partnership with Vopak Ventures, we joined the shareholding structure of HSL Technologies, a start-up that aims to develop hydrogen logistics

Together with Vopak Ventures, we invested in HSL Technologies, a French start-up engaged in the development of simple, efficient, innovative and cost-effective methods for safely transporting and storing hydrogen.

We took part in the Alliance for Air Transport Sustainability

Fostered by the leading players in the corporate sector, academia and NGOs, the Alliance for Air Transport Sustainability (AST) was created to respond to sustainability, the greatest challenge for aviation today and tomorrow. The purpose of this collaboration is to promote sustainable aviation from an environmental, economic and social perspective.

The Alliance was launched with the signing of its founding document by the Governing Council, which is composed of ALA (Spanish Airline Association), Airbus, Aena, AESA (Spanish Aviation Safety Agency), Air Europa, Air Nostrum, AOP (Spanish Association of Oil Product Operators), Binter, Boeing, CEOE (Spanish Confederation of Employers' Organisations), ECODES Ecología y Desarrollo, ENAIRE, Exolum, IATA, Iberia, TEDAE (Spanish Association of Defence Technology, Aeronautics and Space Administration), Transport and Environment, the Polytechnic University of Madrid (UPM) and Vueling.

We completed the construction of the first hydrogen station in the Madrid region

We have now completed the construction of the first green hydrogen production plant in the region of Madrid, Exolum H2 Henares. The plant, currently operating in trial mode, covers the entire value chain: production, storage and dispatch.

We start construction of a new H2 plant in Tees Valley (UK)

We began construction of a green hydrogen production plant and refuelling station at our Riverside terminal in Stockton-on-Tees as part of the Tees Valley Hydrogen Vehicle Ecosystem project.

The plant will have a daily production capacity of up to two tonnes of green hydrogen using renewable electricity and will supply both the planned refuelling station and other customers in the region through a hub and spoke distribution model. The project also involves Electra Commercial Vehicles, a manufacturer of fuel cell electric vehicles, and the German manufacturer Quantron AG, in collaboration with Novuna Vehicle Solutions.

Safety and Efficiency

We obtained RDI certification in aviation and fuel technology and management system development...

Exolum's aviation division has obtained certification for its RDI Management System based on the UNE 166002 standard. This recognition certifies that the company has implemented a management system that complies with the standard's requirements in terms of research, technological development and innovation for aviation technology and oil, biofuel and sustainable fuel technology and software development for fuel storage and dispatch, and resource planning.

...as well as UNE 50001:2018 certification

This certification bears witness to the organisation's commitment to continuous improvement in energy management activities at the head office building and in fuel distribution and storage and into-plane fuelling services at the Barcelona airport.

We obtained 97 points in the GRESB sustainability index

We garnered the highest possible five-star rating in the 2023 GRESB sustainability index with a score of 97 points out of 100. The company also ranked as a leader among energy and water transportation companies and came in first in the maintenance and operation category. It also achieved the best score in management among all 687 participating entities.

Environment

We have moved our climate neutrality goal forward to 2040

Exolum has drawn up a sustainability roadmap with a 2026 horizon in response to internal ambitions, stakeholder expectations and current energy trends. This Plan is aligned with the Sustainable Development Goals established by the UN and the principles of the Global Compact of which Exolum is a signatory. Its main aim is to gradually reduce CO₂ emissions. By 2030, the goal is to reduce Scope 1 and 2 emissions by 53% compared to the base year 2018. Furthermore, Exolum is committed to becoming a 'Net Zero' company by 2040, 10 years prior to initial expectations.

We commissioned three new photovoltaic projects for our own energy consumption at the Huelva, Algeciras and Barcelona facilities

These photovoltaic plants will help supply clean, sustainable energy for our own infrastructures and will lead to a significant decrease in annual CO₂ emissions. The company continues to seek alternatives to further reduce its emissions, such as new technological developments, signing renewable PPAs and diversifying its energy supply sources.

The fuel supply station at Dublin airport has replaced 300,000 litres of diesel oil with HVO

All the vehicles supplying fuel to aircraft at Dublin airport will run on HVO (Hydrotreated Vegetable Oil), a more environmentally-friendly fuel, once the airport operator, daa, and Exolum have completed the transformation of the service station at the airport storage terminal.

We received an award for sustainability in the Capital Radio Awards

We received one of the Awards for Excellence from Capital Radio (Business), together with AENA and the Spanish Airlines Association. This prize acknowledges the joint effort to foster sustainability in the aviation industry.

People

We joined REDI to promote awareness and the development of the LGBTIQ+ community in the workplace

We signed an agreement with REDI, the first business and expert network for diversity and the inclusion of LGBTI employees and advocates in Spain, in a firm commitment to promoting full respect for the rights of this community in the workplace.

We joined the 'Alliance for Vocational Training: A Country Strategy', an initiative promoted by the Spanish Ministry of Education and Vocational Training

We are taking part in this project with a firm commitment to creating quality jobs and promoting job creation for young people nationwide as a driving force in the Vocational Training transformation process.

We launched the One Exolum awards

The One Exolum awards have been created in order to spotlight those employees who best represent our values (Safety, Leadership, Innovation and Trust) and go that extra mile in their daily outlook to promote these values. These awards are given out quarterly and the employees themselves propose the candidates. An annual award is granted at the end of the year to one of the four winners.

Engagement with society

We contributed to preserving nature and protected species in cooperation with the NGO GREFA

Within the framework of our Social Action Plan and the ESG (environment, social and governance) Master Plan, we continued to support conservation of and research on endangered wildlife, through the partnership in place for eight years now with the NGO Rehabilitation Group for Native Fauna and its Habitat (GREFA).

We visited the social sports school for children organised by Real Madrid Foundation in San Fernando de Henares, accompanied by city council and Foundation representatives

With the aim of continuing to promote the value of sport, while also fostering other values such as diversity and integration, we once again visited the social sports school for integration that Real Madrid Foundation runs in the town of San Fernando de Henares, in the region of Madrid, which we support as sponsors. The boys and girls ages 5 to 17 who take part in this project, regardless of their circumstances and abilities, receive full or partial funding through the support of Exolum and the city council.

Commitment to Action Against Hunger

We joined the 'A Hunger-Free Christmas' challenge, a charity initiative supported by the NGO Action Against Hunger, which provides aid to more than 25 million people across more than 50 countries and acts in all areas related to hunger, from access to water and food to access to healthcare and jobs.

We collaborated in Turkey and Syria

Partnering with Action Against Hunger, we promoted an aid campaign for the victims of the earthquakes that devastated Turkey and Syria last February, causing thousands of deaths and injuries, in addition to widespread damage.

We handed out the Info-Exolum Entrepreneur of the Year Awards in Murcia

Once again, we sponsored the Entrepreneur of the Year Awards in conjunction with INFO, the Promotion Institute of the Region de Murcia, acknowledging the top entrepreneurs of the year in that region, selected from the top twelve entrepreneurs of the month.

1

Our Business

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Company profile

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 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, Exolum Finance, Terminal Puerto Tartessos and WIN4H2-R1.

Globally, the Exolum Group has various subsidiaries and investees that currently operate in eleven countries through Exolum Solutions, S.L. (Exolum Clean Energies formerly Exolum Ventures) in the UK, 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, Exolum Aviación Ecuador in Ecuador, Exolum Aviação Brasil in Brazil, Exolum Aviação Portugal in Portugal, Exolum Aviación Perú in Peru, Vopak Moda Houston in the US and Exolum Aviation France in France.

In 2023 the Company updated its purpose to align it with the role that Exolum wants to play in society at present and in the future.

Purpose

We contribute to the progress of a sustainable society by developing and operating the infrastructures required for the mobility and industry of the future.

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.

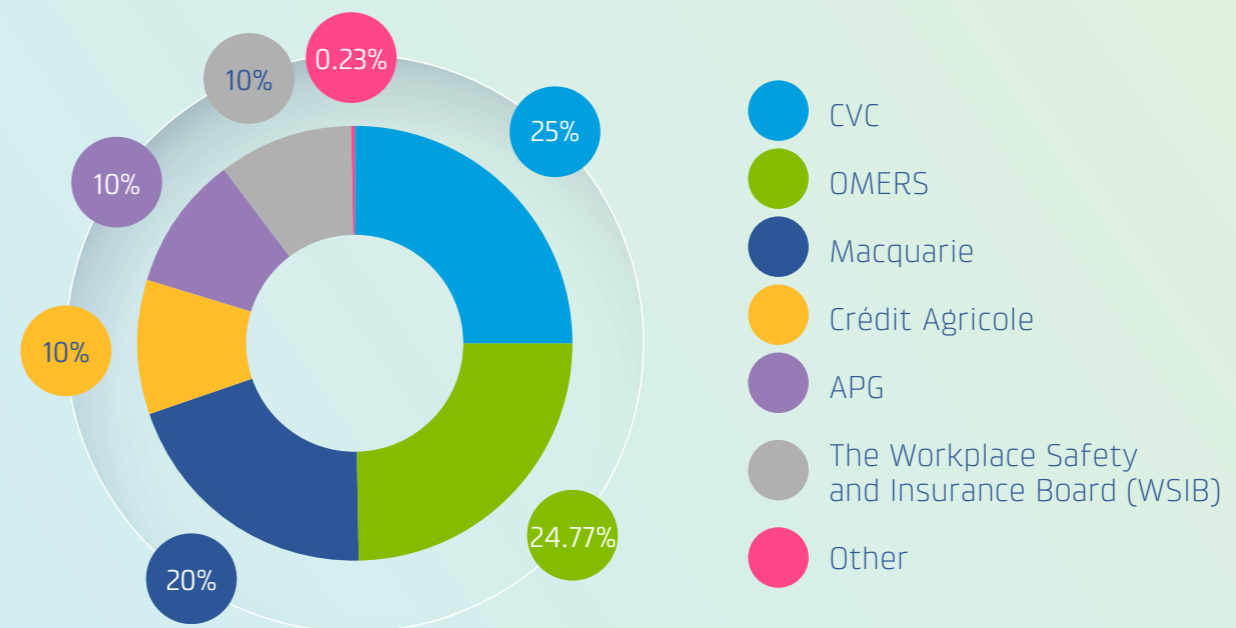
- **Safety:** Our priority is the health and safety of people and the care for and protection of the environment.
- **Leadership:** We favour a shared leadership approach that promotes entrepreneurship and inspires us to confront the challenges of the future with hope and commitment.
- **Innovation:** We stimulate brilliant ideas and create action plans to establish new paths 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.



The shareholding structure with voting rights at 31/12/2023



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. Over the past decade, however, the Company has focused on expanding its activity into new regions and on managing new chemical products, drawing on the expertise gained in its traditional business. As a result, Exolum now operates in 10 different countries and is Europe's leading logistics company in bulk liquid products.

In the current context of the decarbonisation of the economy, the Exolum Group's strategy focuses on the continued development and operation of new infrastructure to support the sustainable industry and mobility of the future, with the ambition of being a key player in the Energy Transition.

Accordingly, Exolum is pursuing different drivers of growth in areas relating to decarbonisation and the circular economy. Some of these areas include:

- 1 Advanced biofuels:** supporting our customers in the conversion of their petrochemical plants for the production of more sustainable fuel and products, such as SAF, from waste, which also contributes to the circular economy.
- 2 Renewable hydrogen and its derivatives:** Exolum is seeking to play a pivotal role in emerging new international logistics supply chains, such as methanol and green ammonia, by leveraging its position in ports and by exploring new locations. At a local level, it is seeking to offer hydrogen transport and storage solutions on a smaller scale.

1. Our Business

Our strategy

As tangible examples of the strategy in practice, in 2023, Exolum launched the first green hydrogen production and dispatch plant for mobility in the Madrid Region. Secondly, Exolum is now present in the United States through an agreement for the purchase of 50% of an ammonia and natural gas liquid storage terminal (Vopak Moda Houston) in Houston, and finally, in the United Kingdom it is part of the Tees Valley Hydrogen Vehicle Ecosystem project, which involves the construction of a water electrolyser and a hydrogen refuelling station at Exolum's Riverside terminal in Stockton-on-Tees.

In addition, Exolum rolled out its investment strategy in start-ups related to the energy transition and made two key investments in 2023. The first was in the H2 Vector company focused on providing energy solutions that enable the decarbonisation and electrification of society, based on renewable hydrogen; and also the joint investment with Vopak Ventures in HSL Technologies to develop hydrogen logistics.

In the Aviation business, Exolum continues to strengthen its position as 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, while also expanding its presence to new countries. This year, construction work began on the expansion of the fuel terminal at the airport in Lima, Peru, and operations will start at the airport fuel terminal in 2025. The Company was also awarded a contract for the operation of the fuel storage terminal and hydrant network at Humberto Delgado Airport in Lisbon (Portugal) and for operation and maintenance activities and into-plane fuelling services at Shannon airport (Ireland).

In addition, the Exolum Group is implementing an ambitious carbon reduction strategy, setting the interim target of reducing Scope 1 and 2 emissions by 53% by 2030 compared to the base year 2018 and becoming a 'Net Zero' company by 2040.

Integrated into this Strategic Plan, the Exolum Group has implemented the Sustainability (ESG) Master Plan, which establishes a common framework for the coming years in response to internal ambitions, our stakeholders' expectations and the current circumstances. As part of the plan, special mention must be given to initiatives aimed at improving 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.

In addition, in the people section, the strategic plan includes cultural transformation plans to create a diverse and inclusive working environment, aligned with our values, and a motivated workforce that is agile and results oriented. It also includes initiatives to guarantee suitable skills and ways of working: developing the appropriate skills, organisation and work methods to support our goals of growth and diversification.

Our activity in 2023

Financial results

Profit after tax of the Exolum Group in 2023 amounted to 314.3 million euros, which represents a 12.3% increase over the previous year.

Operating income reached 1.0846 billion euros, 10.1% more than in 2022, driven mainly by commercial logistics and oil product storage in Spain and the UK, as well as the recovery of the aviation sector.

The contribution of international business continued to grow, reaching 325.6 million euros in operating income, which represents 30% of the total for the group.

Operating expenses amounted to 625.4 million euros, 5.6% higher than in 2022, due to the increase in other operating expenses stemming from the increase in business and the Company's internationalisation process.

Recurring EBITDA for the Exolum Group reached 595.1 million euros, 13.0% more than in 2022, due to the increase in activity in the logistics network across all companies within the Exolum Group and to the aforementioned increase in aviation sector business.

All of the above 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 (million euros)

	2022	2023
Recurring operating profit **	394.2	463.0
Net profit	279.9	314.3
Operating income	985.5	1,084.6
Operating expenses	592.4	625.4
Investments	101.1	160.3
Dividends *	257	300.7
Total assets	3,187.2	3,093.0

*The dividend for 2023 came to 300.66 million euros (€ 4.2632/share), of which 57.44 million (€ 0.8145/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 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 done using the audited financial statements for 2023.

Investments

The Exolum Group invested 160.3 million euros in 2023 to continue improving its infrastructure and services, both in Spain and in the other countries where it is present.

In Spain, the Company invested 61.6 million euros in the implementation of various projects. Specifically, 32.1% of this amount was allocated to commercial investments focusing on business growth and efficiency, 44.3% was for investments needed to keep the infrastructure in optimal conditions and 23.6% 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 opportunities for the Group, invested 1.4 million euros in 2023.

Garbium, a company based in Spain that is engaged in the design, construction and

Grupo Exolum (thousands of euros)

	2022	2023
Direct economic value generated	932,839	1,034,537
Sales and other operating income	932,578	1,027,705
Finance income	1,355	10,710
Results from disposal of assets	(1,094)	(3,878)
Economic value distributed	(842,914)	(892,914)
Operating expenses	(303,821)	(329,550)
Employee wages and benefits	(167,928)	(182,228)
Payments to capital providers (dividends to shareholders and interest payments to capital providers)	(256,974)	(300,663)
Payments to the government	(88,702)	(105,809)
Economic value retained	89,925	257,910

operation of facilities for physical and chemical treatment of substances, promoting circular economy processes, invested 0.4 million euros in 2023.

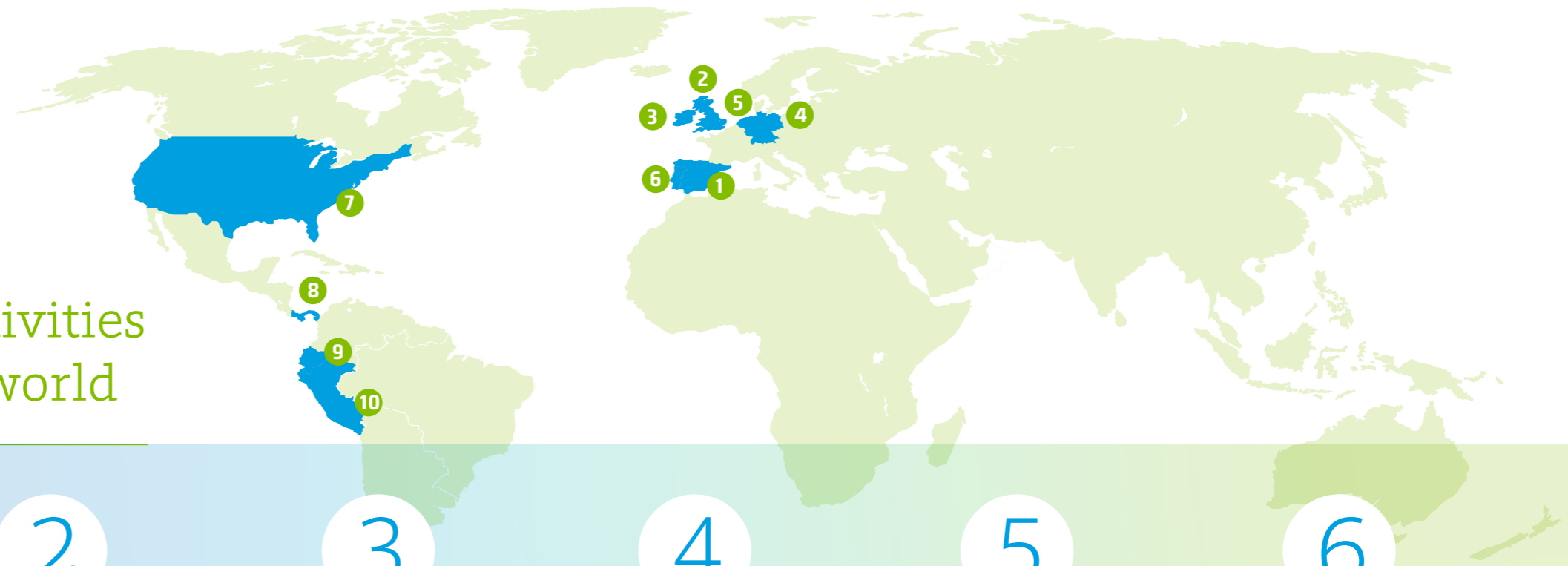
Exolum Terminals made investments totalling 34.4 million euros aimed at ensuring the integrity of its terminals. One of the most important projects implemented in 2023 took place in Seal Sands, for LPG storage and distribution.

In the United Kingdom, Exolum-PS invested 24.9 million euros to continue modernising its logistics network in order to enhance efficiency and safety through efficiency projects focusing on the energy transition, such as the solar parks in Misterton and Hallen and reducing the CO₂ emissions of the boilers.

Exolum Aviation Ireland dedicated 0.4 million euros in maintenance at the Dublin airport.

At Exolum Aviation Peru, in turn, a contract which was awarded in 2021, 38.7 million euros were invested this year in the construction of a fuel plant and hydrant at Lima international airport.

In 2023, Exolum was the successful bidder in the tender process organised by ANA (Aeroportos de Portugal Vinci Airports) for the management and maintenance of the fuel storage terminal and hydrant network infrastructure at Humberto Delgado Airport in Lisbon. During the year, 0.2 million euros were invested to start the operations and to meet the agreed obligations.



Exolum's activities around the world

1

Spain

- 4,000 km of oil pipelines
- 39 storage terminals
- 8 million m³ of storage capacity
- 36 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

- 2 airport facilities
- 1 hydrant network

4

Germany

- 2 storage terminals
- 313,000 million m³ of storage capacity

5

The Netherlands

- 1 storage terminal
- 614,000 m³ of storage capacity

6

Portugal

- 1 airport facility
- 11,500 m³ of storage capacity
- 1 hydrant network

7

United States of America

- 1 storage terminal 50% owned by Exolum and Royal Vopak
- 30,000 tonnes for ammonia and
- 14.3 MBbls for NGL of storage capacity

8

Panama

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

9

Ecuador

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

10

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.

In 2023, in response to one of the Company's strategic pillars focusing on business diversification, Exolum commissioned a green hydrogen production and distribution plant in the Madrid Region, currently in trial mode, which spans the entire value chain: production, storage and dispatch.

The integrated management of storage and transportation activities and the use of the latest technology allow the Company to maintain a high level of efficiency, thus keeping the average price of its logistics services in 2023 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 facilities in Spain amounted to 46.6 million cubic metres in 2023, which represents an increase of 2.6% over the previous year. This increase is linked to the rebound in mobility experienced, especially in the aviation sector, following the COVID-19 pandemic. At present, demand for automotive products is on par with levels from 2019, while aviation products remain below pre-pandemic levels, despite strong performance during the year.

Broken down by product, deliveries of gasoline and diesel oil rose by 0.8% compared to 2022, kerosene and aviation fuel increased by 13.3% and fuel oils and IFOs rose by 1.3%. Furthermore, Exolum continues to provide the naphtha dispatch service that started in December 2017, supplying more than 1 million cubic metres in 2023.

The volume of oil products transported by pipeline reached 21.7 million tonnes. The Company also transported 2.0 million tonnes by vessel, which represents a 2% decrease overall for the two transport methods compared to the previous year.

With regard to biofuel services, Exolum handled 2.14 million cubic metres of biodiesel and HVO (hydrobiodiesel), 0.23 million cubic metres of bioethanol and 6.4 thousand cubic metres of SAF. 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 2023, Exolum's storage capacity in Spain was 8.2 million cubic metres, with 7.9 million being for clean products and 0.3 million for fuel oil and other product storage.

Activity data

	2022	2023
Deliveries from facilities (thousand cubic metres)	45,411	46,570
Gasoline and diesel oil (thousand cubic metres)	35,870	36,149
Gasoline (thousand cubic metres)	6,726	7,638
Diesel oil (thousand cubic metres)	29,145	28,511
Aviation fuels (thousand cubic metres)	6,668	7,555
Kerosene (thousand cubic metres)	6,664	7,551
Aviation gasoline (thousand cubic metres)	4	4
Naphtha (thousand cubic metres)	1,045	1,015
Fuel oil (thousand cubic metres)	225	90
IFOs (thousand cubic metres)	1,602	1,761
Activity per mode of transport		
Tankers (thousand tonnes)	2,370	2,014
Oil pipelines (thousand tonnes)	21,877	21,725

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 Sur, 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. The Company holds ISO 9001, ISO 14001 and ISO 45001 certifications for all the Exolum airports in Spain, as well as ISCC EU, ISCC Plus and ISCC Corsia certifications, thus allowing our customers to supply SAF through our facilities, a measure that encourages decarbonisation of the sector.

In 2023, Exolum's aviation division became certified under UNE 166002 standard for its RDI Management System. This recognition certifies that the company has implemented a management system that complies with the standard's requirements in terms of research, technological development and innovation for aviation technology and oil, biofuel and sustainable fuel technology, as well as software development for fuel storage and dispatch, and resource planning.

In Spain, Exolum was awarded the DSA-403/2022 contract, which entails providing aviation fuel distribution and storage assistance services to third parties at Girona airport. This contract is valid for a term of six years. It also includes the management, operation and maintenance of the fuel facilities (IGCC, or Centralised Fuel Management Facility). Moreover, the hydrant network at Málaga airport was automated, thus rendering it safer to manage.

During the year, Exolum also became a member of the Alliance for Air Transport Sustainability (AST), composed of the leading players in the corporate sector, academia and the tertiary sector, created to promote the development of sustainable aviation from an environmental, economic and social perspective. The purpose of the Alliance is to draw up a roadmap for the decarbonisation of the aviation sector by favouring a rational and orderly identification and implementation of new technologies and innovative processes to ensure the long-term sustainability of the sector.

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 supply services to 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 was completed in 2023 with the adoption of global procedures and processes in areas such as finance, purchasing, operations, safety and legal.

Ireland

In Ireland, Exolum has a storage terminal in Shannon, in addition to offering 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 2023, daa –the airport operator– and Exolum refitted the Dublin airport storage terminal to enable all the vehicles that supply fuel to aircraft to run on HVO (Hydrotreated Vegetable Oil), a more environmentally-friendly fuel. Furthermore, the Company continued to support daa in terms of advisory services and construction in relation to future expansions to meet the airport's needs.

In 2023 Exolum was also the successful bidder in the tender process organised by the Shannon Airport Authority SAA for the operation and management of the Shannon airport fuel terminal and the provision, as the sole operator, of into-plane services.

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

Panama

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

The activity at these airports continued to grow in 2023, reaching 97% of pre-pandemic activity levels by year-end and surpassing the previous year by 10%.

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).

Dispenser use in supply operations rose by 30% in 2023, thus increasing efficiency, reducing CO₂ emissions and minimising maintenance costs.

Peru

In 2023, Exolum progressed on the construction of a new fuel storage plant at Lima airport to increase its capacity and build a new hydrant system (LIMFuel project), after being awarded the contract tendered by LAP (Lima Airport Partners). The Company will also manage the storage terminal during the concession period of the extension project.

This new facility requires an investment of more than 80 million dollars by 2025 and will improve the fuel supply at the airport; the new infrastructures are scheduled to begin operating that same year. With them, it will also be possible to implement the use of SAF (Sustainable Aviation Fuel), thus placing the airport at the forefront of market trends.

United States

Exolum continued to promote its diversification agenda in late 2023, growing in new businesses aligned with the energy transition, defining the agreement for the acquisition of 50% of an ammonia and natural gas liquid storage terminal (Vopak Moda Houston) in Houston, USA.

Jointly owned by Royal Vopak and Moda Midstream, the acquisition enables Exolum to establish a key presence in the U.S. Gulf Coast low-carbon ammonia logistics infrastructure.

The terminal is currently developing one of the most advanced low-carbon ammonia production and export projects worldwide, with an annual capacity of 1.1 million tonnes, thus enabling it to increase its storage capacity by 70,000 tonnes. The facility is strategically located on the Houston Ship Channel, a global chemical hub and one of the largest ports in the world.

TERQUIMSA

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 3.5 million tonnes of products each year.

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, fossil fuel demand is expected to reach its peak around 2030.

Oil demand is expected to increase at a growth rate of 0.8% per year until 2030, after which time consumption will gradually decline in the ensuing years.

In all scenarios analysed, oil demand will fall by 2050 in response to a decrease in use for road transport as the vehicles in circulation become more efficient and the transition to electric vehicles gains momentum.

Despite this, oil demand will continue to rise until 2030, driven by consumption in the petrochemical, aviation and maritime industries; forecast oil consumption for 2050 accounts for 33% of global final energy consumption according to the STEPS (Stated Policies Scenario) of the International Energy Agency.

1 Global oil product demand situation

In 2023, geopolitical and economic instability, as well as pressure stemming from the energy crisis, remain a constant, straining the energy markets.

Supply disruptions and the ensuing global energy shortages deriving from the conflict between Russia and Ukraine have continued to have a substantial, lasting effect on the world energy system.

Thus, a slowdown continues to be seen in annual natural gas growth rates, of just 0.4% from now until 2030, compared to growth in excess of 2.3% annually in the previous decade (STEPS Scenario).

As for coal consumption, while demand has remained steady over the past year due to natural gas prices, the expected trend until 2030 is shrinkage of 0.2% per year.

A great increase in renewable energy is expected over the next decade, reaching nearly 50% of global electricity generation by 2030, most notably for solar power (15%), wind (15%) and hydropower (14%). It is important to note that 20% annual growth up to 2030 is expected for solar power.

The future of energy worldwide is at a crossroads, driven by four essential trends: the decline in the role of hydrocarbons, the rapid expansion of renewable energy, the increase in electrification and the growing use of low-carbon fuels.

1. Our Business

Our environment and opportunities

The development and pace of these trends will be influenced by several key factors:

- **Governmental policies and regulations:** Governmental decisions and regulatory frameworks will be decisive.
- **Emerging technologies:** The adoption of innovative technologies will affect the energy transformation.
- **Availability and prices of raw materials:** Economic feasibility also plays a key role in this energy panorama.

In this context, the Exolum Group continues to develop its services associated with fuel storage and transportation, but it has set a clear path 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 that contribute to the sustainability of the planet and help the Company gain a foothold in new sectors where its experience brings added value through energy solutions fed by waste or sustainable raw materials.

2 Energy transition

In recent years, the importance of decarbonisation of the energy system has become highly relevant and, in light of the geopolitical events we have been witnessing, it is now clear that to make the energy transition real and long-lasting, it must be safe, economical and sustainable (low in carbon).

For this to occur, regulation is a key factor in the energy transition because, despite the considerable increase in the ambitions set by governments, CO₂ emissions have risen each year since the 2015 COP in Paris (bar 2020). Therefore, a greater commitment is required in decision-making and in the implementation of actual measures aimed at sustainably reducing GHG emissions.

One important step forward in this regard was the European Union's approval of a new renewable energy directive, which raises the European Union's target to 42.5% by 2030 with an additional 2.5% indicative top-up to reach a rate of 45% renewables in the energy mix.

The regulation sets specific targets for each sector so that the presence of renewables can increase in them. For example, Member States will have the option of choosing between a binding target of 14.5% reduction of greenhouse gas intensity in transport through the use of renewables by 2030 or a binding share of at least 29% renewables within the final consumption of energy in the transport sector by 2030.

The new rules establish a binding combined sub-target of 5.5% for advanced biofuels (generally derived from non-food-based feedstocks) and renewable fuels of non-biological origin (mostly renewable hydrogen and hydrogen-based synthetic fuels) in the share of renewable energies supplied to the transport sector. Within this target, there is a minimum requirement of 1% of renewable fuels of non-biological origin in the share of renewable energies supplied to the transport sector in 2030.

1. Our Business

Our environment and opportunities

Efforts to accelerate the transition toward clean energy present a new and wide-ranging set of risks and challenges for fossil fuel markets, particularly in terms of the outlook for demand and prices. The main ones identified in 2023 are described below:

- In relation to anti-inflation measures, early signs that the effects of the monetary policy are being felt in the economy have been observed in the form of harsher conditions for bank loans in the euro zone and in the United States.
- The war between Russia and Ukraine and new geopolitical conflicts have constant, long-lasting effects on the world's energy system. Thus, a need has arisen to bolster supply security and reduce foreign dependence. This has prompted countries that have no fossil resources to increase their production of renewable energy and other non-fossil fuels, which has driven the energy transition.
- Recent energy shortages and rising prices highlight the importance of an orderly energy transition, so that demand for hydrocarbons decreases in line with the available supply. The natural decline in the existing production sources involves the need to continue investing in oil and natural gas over the next 30 years.
- Biofuel use is growing quickly, helping to decarbonise sectors and processes that are difficult to decarbonise. However, production is limited to the raw materials that can be obtained.
- Hydrogen and its low-carbon derivatives play a key role in the decarbonisation of the energy system, especially in industrial and transport activities that are hard to decarbonise.
- Carbon capture, utilisation and storage (CCUS) plays an important role in decarbonisation because it captures industrial process emissions, offers a means of eliminating carbon dioxide and reduces emissions deriving from fossil fuel use.
- Often, the development of all these alternatives is based on immature or still-developing technology. This aspect will be essential when it comes to one option triumphing over the others.

Aware of the energy challenges and the need for sustainability, Exolum is adopting a strategy geared toward diversifying its business, focusing on:

- 1 **Sustainable aviation fuels:** Exolum is committed to cleaner fuels for the aviation industry. This includes the production and distribution of sustainable aviation fuels (SAF), which are made from organic waste like recycled plastic, oils and other materials.
- 2 **Hydrogen and its derivatives:** The Company is exploring the potential of green hydrogen as an energy vector. Exolum is involved in projects related to hydrogen storage and distribution, thus contributing to the transition toward cleaner resources.
- 2 **Circular economy:** Exolum is also committed to the circular economy. This entails closing the loop of materials and reducing waste. The Company is pursuing opportunities in sustainable resource management and product reuse.

In short, Exolum is forging a path toward a more sustainable future, offering alternative fuels for transportation by road, air and sea, and for industry. Its aim is to contribute to the development and sustainability of the planet while ensuring the efficiency and quality of its logistics services.

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 affecting 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 for 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, the Appointments, Remuneration and Corporate Governance Committee and the Safety and Sustainability Committee.

Composition

In 2023 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.

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

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

Appointments, Remuneration and Corporate Governance Committee

The Appointments and Remuneration Committee is responsible for reporting or making proposals on appointments and remuneration of directors, members of the Board's committees 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
Secretary	Ms Cristina María Fernández Gómez

Safety and Sustainability Committee

The Safety and Sustainability Committee is tasked with supervising compliance with the Company's policies and standards on environmental, social and sustainability matters. This body consists of five non-executive external directors, all of whom are proprietary directors.

Chairman	MEIF 5 Rey Ventures, S.à.r.l., represented by Mr Miguel Antoñanzas Alvear
Vocales	Castillo Spanish Holdings LP, represented by Mr Kenneth Ka Chun Koon MEIF 5 Co-Invest Rey Investments, S.à.r.l., represented by Ms Leyre de Adrián Belaustegui Jean Baptiste Michel Renard Theatre Directorship Services Gama, S.à.r.l., represented by Mr Arnau Doria Torra
Secretaria	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 in 2023 is that the functioning and the performance of duties by the Board of Directors and its committees, chairwoman, chief executive officer and secretary have been satisfactory.

The information on remuneration accrued in 2023 by the directors and executives of the companies pertaining to the Exolum Group is contained in the notes to the financial statements.

Furthermore, in 2023 Exolum's Board of Directors decided to amend the Board of Directors' Regulations in order to update and adjust them to the Company's actual procedures and to implement the best practices in ESG matters so as to ensure that the Company remains at the forefront in its commitments to sustainability and social and environmental matters.

In this regard, in order to streamline its decision-making and remain on par with the standards implemented in the regulations of Exolum's peers, an exceptional procedure for calling emergency meetings of the Board was included, on the one hand.

And on the other, after creating a new Safety and Sustainability Committee within the Board of Directors, the Regulations of the Board of Directors were amended to include oversight of matters related to sustainability, society and the environment. Oversight of Corporate Governance was also entrusted to the Appointments and Remuneration Committee, which subsequently changed its name. In this way, the supervision of Environmental, Social and Governance (ESG) matters by the Board of Directors is aligned with Exolum's goal of achieving the highest standards in ESG policies.

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 operating 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 2023)

Chief Executive Officer	Jorge Lanza Perea
General Secretary and Secretary to the Board	Cristina María Fernández Gómez
Global Strategy & Innovation Lead	Andrés Suarez 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 (Northwest Europe) Lead	Ignacio Casajús López

Corporate culture and identity

The Exolum Group promotes behaviour based on ethical criteria of transparency and good corporate governance and encourages a corporate culture based on the values of safety, leadership, innovation and trust.

In December 2023, Exolum's Board of Directors passed an updated version of the Code of Conduct and of several policies that implement the Code of Conduct: Criminal Compliance Policy, Anti-Bribery and Anti-Corruption Policy, Policy for the management of conflicts of interest and Policy and Procedure governing the use of the Code of Conduct Mailbox (our internal communication channel).

All the aforementioned documents apply directly to the 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. All Exolum employees are required to understand and comply with this Code of Conduct and the aforementioned policies in their actions, and must take part in any training activities which they are invited to attend.

Exolum's Board of Directors has entrusted the Compliance and Data Protection Lead with the tasks of monitoring and updating its Compliance Policy and Code of Conduct. Reporting to the Audit Committee, the Lead has the mission of ensuring overall compliance with regulations and strict observance of data protection regulations (processing activity records, risk analyses, impact assessments, confidentiality agreements, security measure documents and so on). Furthermore, the Compliance and Data Protection Lead has been given autonomous powers of initiative and oversight, and complete independence in the performance of their duties, so that they are not subject to any business constraints that might unduly influence the performance of those duties.

In addition, the Group's Code of Conduct sets forth guidelines for conduct that must govern the daily professional work of all its employees, managers and directors, representing an essential oversight mechanism for the detection and mitigation of irregular activities within the Group, including, due to their serious nature, potential situations entailing criminal risks and the prevention of potential weaknesses, thus helping to strengthen the compliance culture in place at Exolum. For this purpose, the Group has made several confidential reporting methods available on the website and the Corporate Portal for all stakeholders. This is the platform established for confidential or anonymous submission of questions and clarification of doubts in relation to potential misconduct within the Group.

The Code of Conduct states that all Exolum employees are required to take a responsible and cooperative approach to identifying actual or potential incidents of non-compliance with the ethical principles and rules of conduct contained in the Code of Conduct.

The Compliance and Data Protection Lead receives reports sent to the Internal Communication Channel (Code of Conduct Mailbox) and investigates them, supported mainly by the Legal Section. Whenever a report is received, the Compliance and Data Protection Lead is responsible for assessing it in a precise, independent, autonomous, objective and confidential manner and for deciding on the actions to be taken in light of the nature of each case. In 2023 no communications were received in relation to bribery or corruption.

Moreover, the Compliance and Data Protection Lead is entrusted with the task of crime prevention and is responsible for ensuring that the Code of Conduct is effective by implementing the various measures provided for in the Criminal Compliance Management System.

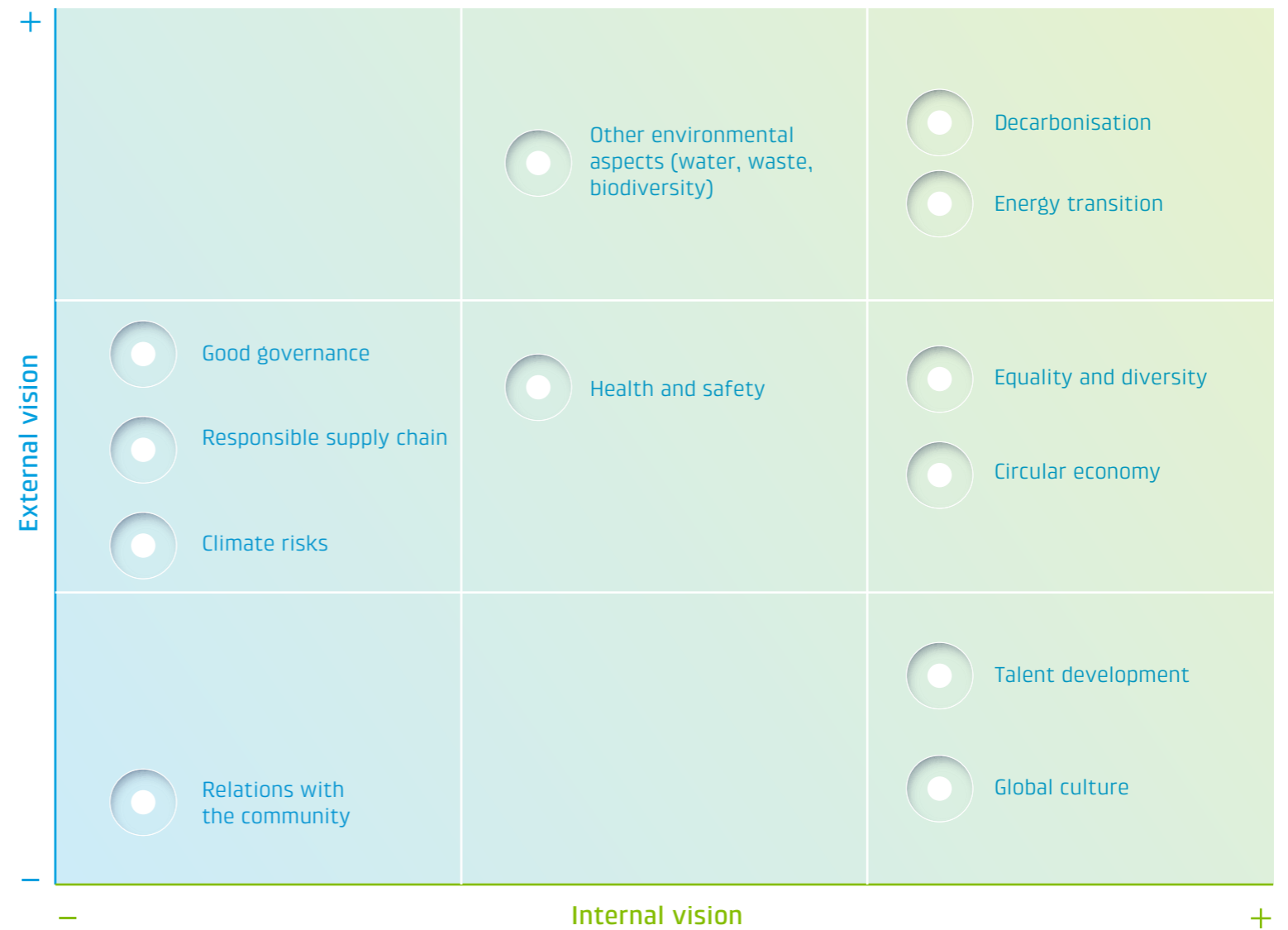
As a result of the aforementioned events, a comprehensive review and update of the criminal risk map was carried out in 2023 at each of the companies in the Exolum Group operating in Spain. This assessment took into account internal standards and the implementation of appropriate controls and mitigation measures to prevent possible risks. The aforementioned policies were also drafted and approved by the Board of Directors.

Lastly, the Exolum Group reasserts its commitment to equal opportunities in job recruitment and promotions. This commitment is reflected in the Equal Opportunities Plans, which include the 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 and Data Protection. In 2023, this harassment protocol was not activated.

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 2023, the Company internally updated its materiality analysis. After each piece of data gathered 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 2023 the Group updated its risk map for the Group as a whole, for Business Unit Spain and for the NWE Region, drawing up the Clean Energies risk map for the first time.

How we engage with others

Exolum is committed to maintaining open, transparent communication with its main stakeholders and has created diverse communication channels for this purpose, including its website and social media, where detailed information about its activities is published.

As part of this initiative, the Company publishes a corporate magazine every four months, which is distributed to internal members of the organisation and to its main external partners. Exolum also participates in consulting sessions, newsletters, trade publications and surveys, among other media outlets, in order to boost relations with its key audiences.

2

Creating value among our stakeholders

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Creating value through ESG

Exolum manages ESG matters at three levels:

- **The Strategic Plan**, which 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 the 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 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 alignment with the strictest ethical standards 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 that the Company pursues in relation to its stakeholders (employees, customers, suppliers, society as a whole and local communities) are described in this report.

Creating value for our **employees**

The workforce of the Exolum Group is made up of a total of 2,261 people, of whom 1,282 work in Spain, including the Clean Energies innovation division, and 651 in the UK. The remaining 328 employees (14.5%) are spread out across the other countries where the Company operates.

One of Exolum's priorities is ensuring an enriching employee experience through a satisfactory workplace environment and an attractive professional career. We achieve this through policies regarding training, professional development, work-life balance, attraction and retention of talent and health and safety at work.

The Company also 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 2023 diverse steps were taken, which were described in the Environment Survey Action Plan drawn up the previous year with a view to improving employee satisfaction and commitment. These include measures related to employee well-being and care, internal collaboration, communication activities geared toward improving engagement with employees, etc. Also of note are the initiatives focusing on developing leadership at Exolum through the Sherpa training programme.

In addition, several global events were held for the purpose of bolstering the corporate identity and culture, such as Exolum Day and Safety Day, in which the entire company came together to share their sense of pride in belonging to the organisation or to discuss the best safety practices.

Special attention was also paid to diversity, equity and inclusion, adding a new role to the organisation as a symbol of a stronger commitment to progressing and mainstreaming this topic.

In 2023, we added two new work centres outside of Spain: Shannon (Ireland) and Lisbon (Portugal), both linked to the international development of the airport business, and following the NWE integration project (2022), special attention has been played to internal equity by standardising employment conditions, the benefits offered and the consistency of management processes for everyone, particularly in terms of union negotiation, pay reviews and evaluations.

2. Creating value among our stakeholders

Creating value for our employees

Furthermore, to support and strengthen management capacity, events focusing on skills have been introduced in the form of learning lunches and workshops on diverse daily challenges faced by managers, which were very well attended and will continue in 2024 under the umbrella of the Sherpa project.

Workforce characteristics

The Exolum workforce in 2023 consists of 1,282 employees in Spain, 651 employees in the United Kingdom, 50 in Ireland, 70 in Germany, 49 in the Netherlands, 118 in Panama, 33 in Ecuador, 3 in Peru and 5 in Portugal. Overall, there are a total of 2,261 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 today. These plans have also promoted the creation of youth employment and the gradual incorporation of women into the workforce.

In Spain, women represented 17% of total new hires in 2023, and 36% of the technical positions filled. In recent years, the percentage of women at the Company has increased, especially in executive and deputy director positions, where 21.1% of the positions held at that level are occupied by women as a result of the initiatives taken for this purpose.

In Northwest Europe (United Kingdom, Ireland, Germany and the Netherlands), the completion of the company's integration process following the latest acquisitions prompted a rejuvenation of the workforce and led to greater stability in terms of turnover.

In 2023, Exolum continued to have a high percentage of permanent contracts in both Spain and NWE, accounting for 92.8% of contracts for men and, quite similarly, 92.5% for women. The figures in both Spain and NWE remained steady despite the seasonality of airport activities.

International employees, defined as those born in a different country from where the work site is located, account for 4.4% of the total workforce in 2023, representing an increase over 2022. In Spain specifically, this figure is 3.7%, in the United Kingdom it is 4.1% and in Germany it reaches 22.9%.

Furthermore, all the members of senior management were hired in the local community, except for the expats seconded to the subsidiary in the United Kingdom. Overall, we have employees boasting 43 different nationalities, thus reflecting the Company's diversity.

The average age of our employees is 44.2, with Ecuador having the youngest average age (37.4) and Ireland showing an older average age than the other countries (51.4).

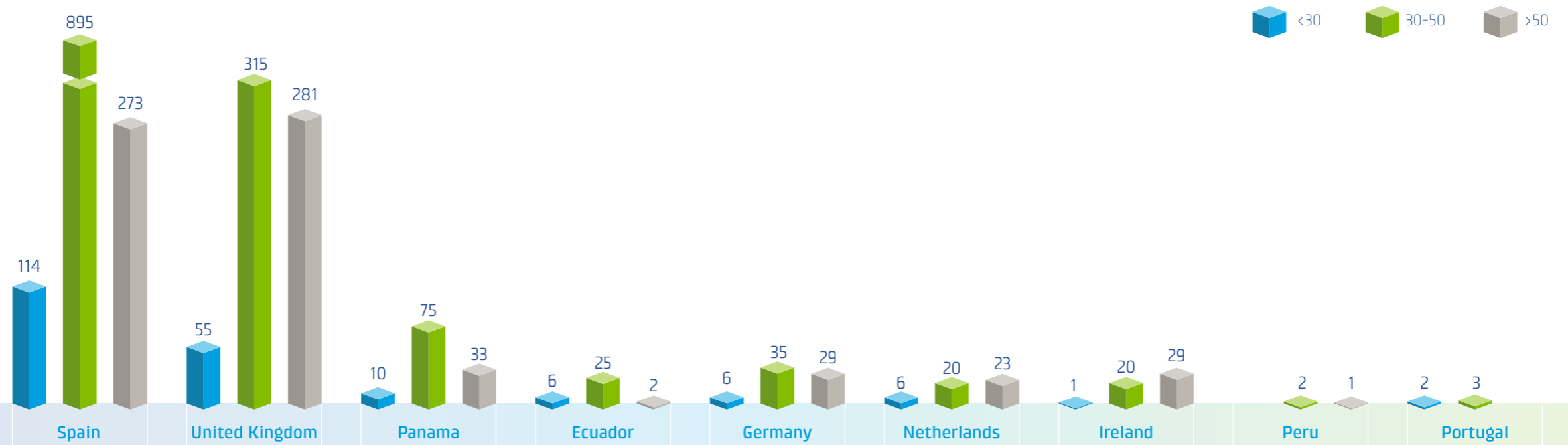
The global areas, which were initially based in Spain with employees located in this country, hired employees in other regions in 2023, particularly in the NWE region, thus enhancing the value added by these areas and by their distinct businesses and cultures.

Cultural and generational diversity are two cornerstones of the Diversity Plan, and work is being done by a number of committees to perform specific activities. All the initiatives being developed at Exolum are aimed at promoting diversity and, above all, inclusion, and are designed to foster the creation of a workplace in which all employees feel appreciated for who they are.

Workforce distribution by gender and country

	2022		2023	
	Men	Women	Men	Women
Spain	1,077	191	1,071	211
United Kingdom	535	95	548	103
Panama	104	9	109	9
Ecuador	28	5	28	5
Germany	61	9	61	9
Netherlands	40	6	43	6
Ireland	33	4	47	3
Peru	2	—	3	0
Portugal	—	—	4	1

Workforce distribution by age group and country



Workforce distribution by contract type and age group

	Permanent	Other
Spain		
<30	60	54
30-50	843	52
>50	269	4
United Kingdom		
<30	50	5
30-50	308	7
>50	274	7
Panama		
<30	9	1
30-50	70	5
>50	33	
Ecuador		
<30	6	–
30-50	25	–
>50	2	–
Germany		
<30	6	–
30-50	35	–
>50	29	–

	Permanent	Other
Netherlands		
<30	3	3
30-50	16	4
>50	23	–
Ireland		
<30	–	1
30-50	18	2
>50	16	13
Peru		
<30	–	–
30-50	–	2
>50	1	–
Portugal		
<30	2	–
30-50	3	–
>50	–	–

Other workforce diversity indicators

	2022	2023
Spain		
% international employees	3%	4%
Average age	43	43
% of women hired for technical positions	49%	36%
United Kingdom		
% international employees	4%	4%
Average age	47	47
% of women hired for technical positions	43%	26%
Panama		
% international employees	–	0%
Average age	44	44
% of women hired for technical positions	–	0%
Ecuador		
% international employees	3%	3%
Average age	37	37
% of women hired for technical positions	100%	–
Germany		
% international employees	20%	23%
Average age	44	45
% of women hired for technical positions	–	–

	2022	2023
Netherlands		
% international employees	–	2%
Average age	49	47
% of women hired for technical positions	33%	33%
Ireland		
% international employees	14%	8%
Average age	51	51
% of women hired for technical positions	–	0%
Peru		
% international employees	50%	33%
Average age	42	46
% of women hired for technical positions	–	0%
Portugal		
% international employees	–	40%
Average age	–	33
% of women hired for technical positions	–	33%

Workforce distribution by job category

	2022		2023	
	Men	Women	Men	Women
Spain				
Executives/Deputy Directors	34	12	34	11
Supervisors/Management	97	36	101	39
Professionals/Experts	303	102	297	116
Support	59	28	55	33
Operators	584	13	584	12
United Kingdom				
Executives/Deputy Directors	8	1	9	1
Supervisors/Management	73	13	71	16
Professionals/Experts	55	24	66	30
Support	88	50	100	46
Operators	311	7	302	10
Panama				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	3	2	3	2
Professionals/Experts	15	5	17	5
Support	12	2	12	2
Operators	74	–	77	–
Ecuador				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	1	–	1	–
Professionals/Experts	3	3	3	3
Support	–	2	–	2
Operators	24	–	24	–
Germany				
Executives/Deputy Directors	2	–	1	–
Supervisors/Management	9	–	10	1
Professionals/Experts	10	–	9	–
Support	19	9	19	8
Operators	21	–	22	–

	2022		2023	
	Men	Women	Men	Women
Netherlands				
Executives/Deputy Directors	1	–	1	–
Supervisors/Management	10	–	10	–
Professionals/Experts	6	3	6	3
Support	1	2	1	2
Operators	22	1	25	1
Ireland				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	5	–	9	–
Professionals/Experts	1	1	–	–
Support	1	3	2	3
Operators	26	–	36	–
Peru				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	1	–	2	–
Professionals/Experts	1	–	1	–
Support	–	–	–	–
Operators	–	–	–	–
Portugal				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	–	–	1	–
Professionals/Experts	–	–	1	1
Support	–	–	–	–
Operators	–	–	2	–

Average annual number of contracts broken down by gender and type Exolum Group

	Women	Men	Total
Full-time	272.8	1,736.1	2,009.0
Part-time	38.7	21.8	60.5
Hourly	0.0	7.7	7.7
Total permanent	311.5	1,765.6	2,077.1
Full-time	21.5	140.0	161.5
Part-time	1.3	3.7	5.0
Hourly	0.0	12.5	12.5
Total others	22.8	156.1	179.0
Total full-time contracts	294.4	1,876.1	2,170.5
Total part-time contracts	40.0	25.5	65.4
Total hourly contracts	0.0	20.2	20.2
Total	334.3	1,921.8	2,256.1

Average annual number of contracts broken down by age group and type Exolum Group

	<30	30-50	>50	Total
Full-time	127.0	1,278.8	603.2	2,009.0
Part-time	1.2	32.0	27.3	60.5
Hourly	0.0	1.0	6.7	7.7
Total permanent	128.2	1,311.8	637.2	2,077.1
Full-time	59.2	84.6	17.8	161.5
Part-time	2.3	2.7	0.0	5.0
Hourly	0.0	1.3	11.1	12.5
Total others	61.5	88.6	28.9	179.0
Total full-time contracts	186.2	1,363.4	620.9	2,170.5
Total part-time contracts	3.4	34.7	27.3	65.4
Total hourly contracts	0.0	2.3	17.8	20.2
Total	189.6	1,400.4	666.0	2,256.1

Average annual number of contracts broken down by job category and type Exolum Group

	Executives/Deputy Directors	Supervisors/ Management	Professionals/ Experts	Support	Operators	Total
Full-time	57.4	252.0	500.5	230.1	969.0	2,009.0
Part-time	0.0	5.9	14.8	24.0	15.7	60.5
Hourly	0.0	0.0	1.0	2.0	4.7	7.7
Total permanent	57.4	257.9	516.3	256.1	989.4	2,077.1
Full-time	0.0	1.8	24.6	18.2	116.9	161.5
Part-time	0.0	0.0	1.7	0.5	2.7	5.0
Hourly	0.0	0.0	0.0	0.0	12.5	12.5
Total others	0.0	1.8	26.3	18.7	132.1	179.0
Total full-time contracts	57.4	253.9	525.1	248.3	1,085.9	2,170.5
Total part-time contracts	0.0	5.9	16.5	24.6	18.4	65.4
Total hourly contracts	0.0	0.0	1.0	2.0	17.2	20.2
Total	57.4	259.7	542.7	274.8	1,121.5	2,256.1

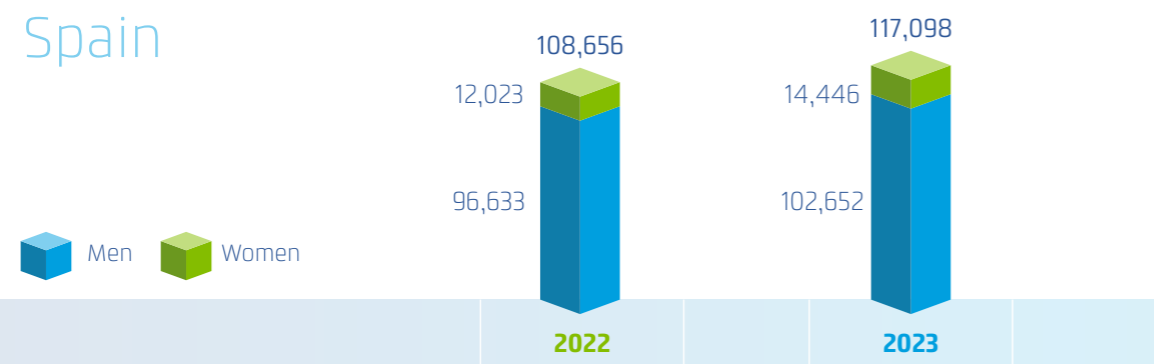
Hours of absenteeism in Spain

	2022	%	2023	%
Theoretical hours	2,167,229	—	2,267,460	—
Hours of absenteeism common illness + non-work-related accidents	95,029	4.38%	112,835	4.98%
Hours of absenteeism accidents at work	13,626	0.63%	4,263	0.19%
Total hours lost	108,656	5.01%	117,098	5.16%
WOMEN				
Theoretical hours	321,737	—	356,758	—
Hours of absenteeism common illness + non-work-related accidents	10,921	3.39%	14,416	4.04%
Hours of absenteeism accidents at work	1,102	0.34%	30	0.01%
Total hours lost	12,023	3.74%	14,446	4.05%
MEN				
Theoretical hours	1,845,493	—	1,910,703	—
Hours of absenteeism common illness + non-work-related accidents	84,108	4.56%	98,419	5.15%
Hours of absenteeism accidents at work	12,525	0.68%	4,233	0.22%
Total hours lost	96,633	5.24%	102,652	5.37%

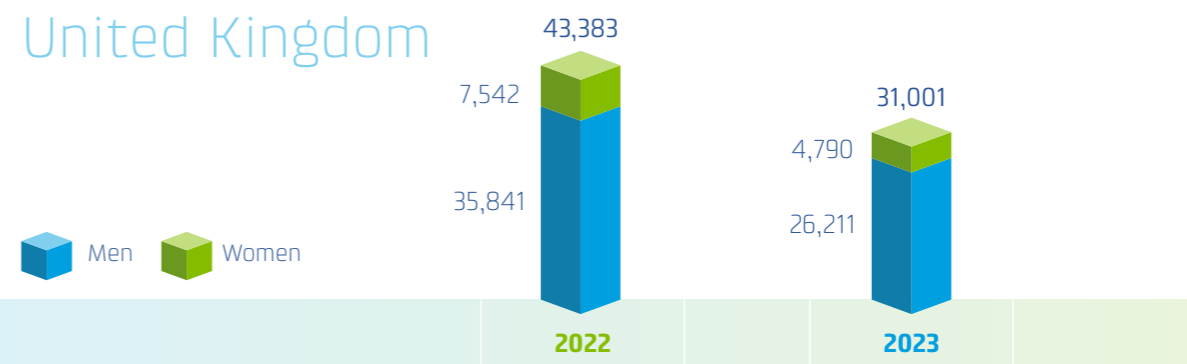
Hours of absenteeism in United Kingdom

	2022	%	2023	%
Theoretical hours	1,165,566	—	1,296,640	—
Hours of absenteeism common illness + non-work-related accidents	43,375	3.72%	29,935	2.31%
Hours of absenteeism accidents at work	8	—	1,066	0.08%
Total hours lost	43,383	3.72%	31,001	2.39%
WOMEN				
Theoretical hours	159,827	—	180,996	—
Hours of absenteeism common illness + non-work-related accidents	7,542	4.72%	4,790	2.65%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	7,542	4.72%	4,790	2.65%
MEN				
Theoretical hours	1,005,739	—	1,115,644	—
Hours of absenteeism common illness + non-work-related accidents	35,833	3.56%	25,145	2.25%
Hours of absenteeism accidents at work	8	—	1,066	0.10%
Total hours lost	35,841	3.56%	26,211	2.35%

Spain



United Kingdom



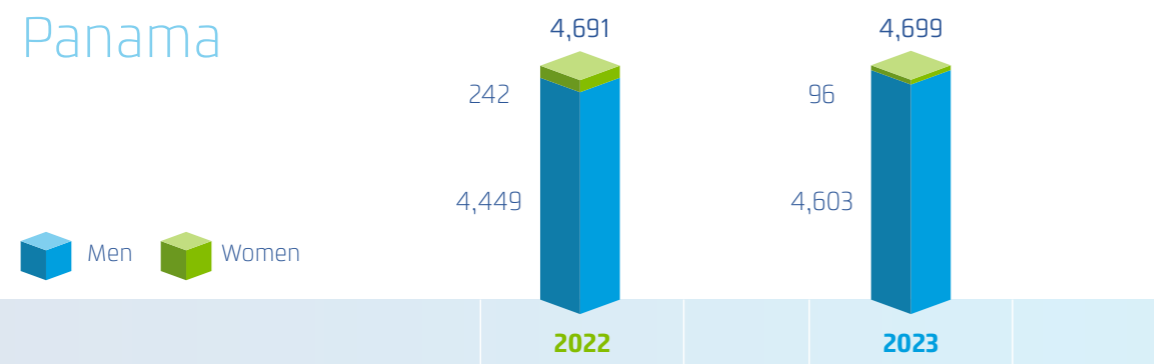
Hours of absenteeism in Panama

	2022	%	2023	%
Theoretical hours	270,123	—	290,854	—
Hours of absenteeism common illness + non-work-related accidents	3,811	1.41%	3,604	1.24%
Hours of absenteeism accidents at work	880	0.33%	1,095	0.38%
Total hours lost	4,691	1.74%	4,699	1.62%
WOMEN				
Theoretical hours	18,720	—	22,184	—
Hours of absenteeism common illness + non-work-related accidents	242	1.29%	96	0.43%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	242	1.29%	96	0.43%
MEN				
Theoretical hours	251,403	—	268,670	—
Hours of absenteeism common illness + non-work-related accidents	3,569	1.42%	3,508	1.31%
Hours of absenteeism accidents at work	880	0.35%	1,095	0.41%
Total hours lost	4,449	1.77%	4,603	1.71%

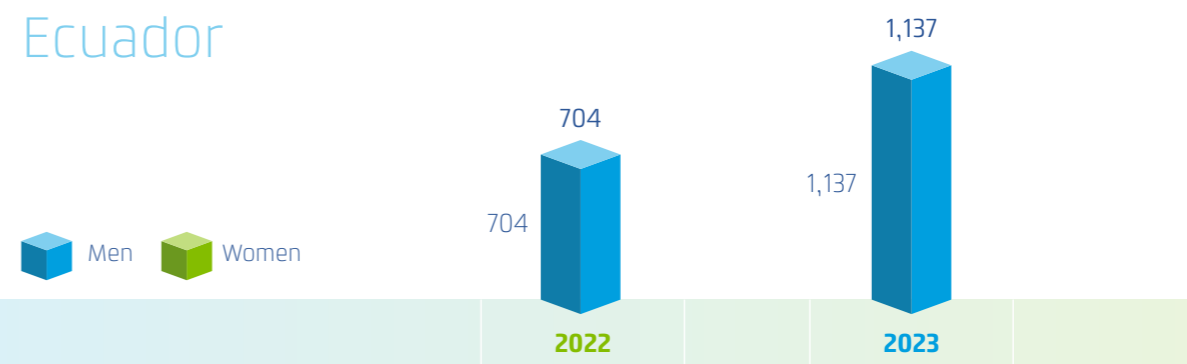
Hours of absenteeism in Ecuador

	2022	%	2023	%
Theoretical hours	65,312	—	68,968	—
Hours of absenteeism common illness + non-work-related accidents	704	1.08%	1,137	1.65%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	704	1.08%	1,137	1.65%
WOMEN				
Theoretical hours	8,148	—	10,021	—
Hours of absenteeism common illness + non-work-related accidents	—	—	0	0.00%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	—	—	0	0.00%
MEN				
Theoretical hours	57,164	—	58,947	—
Hours of absenteeism common illness + non-work-related accidents	704	1.23%	1,137	1.93%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	704	1.23%	1,137	1.93%

Panama



Ecuador



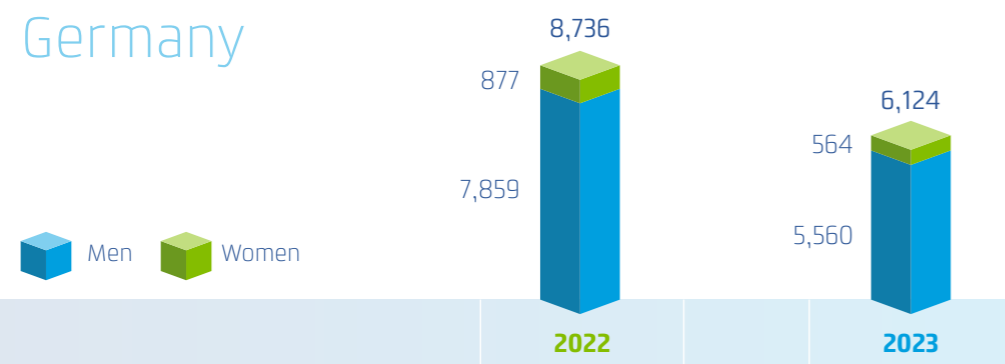
Hours of absenteeism in Germany

	2022	%	2023	%
Theoretical hours	133,320	—	131,708	—
Hours of absenteeism common illness + non-work-related accidents	8,680	6.51%	6,076	4.61%
Hours of absenteeism accidents at work	56	—	48	0.04%
Total hours lost	8,736	6.55%	6,124	4.65%
WOMEN				
Theoretical hours	17,909	—	16,548	—
Hours of absenteeism common illness + non-work-related accidents	877	4.90%	564	3.41%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	877	4.90%	564	3.41%
MEN				
Theoretical hours	115,411	—	115,160	—
Hours of absenteeism common illness + non-work-related accidents	7,803	6.76%	5,512	4.79%
Hours of absenteeism accidents at work	56	—	48	0.04%
Total hours lost	7,859	6.81%	5,560	4.83%

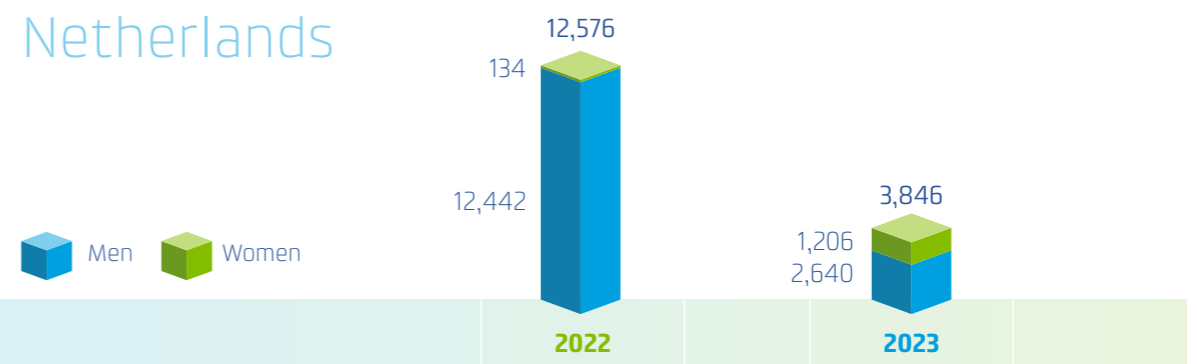
Hours of absenteeism in Netherlands

	2022	%	2023	%
Theoretical hours	82,332	—	80,548	—
Hours of absenteeism common illness + non-work-related accidents	12,576	15.27%	3,694	4.59%
Hours of absenteeism accidents at work	—	—	152	0.19%
Total hours lost	12,576	15.27%	3,846	4.77%
WOMEN				
Theoretical hours	8,667	—	9,230	—
Hours of absenteeism common illness + non-work-related accidents	134	1.55%	1,206	13.06%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	134	1.55%	1,206	13.06%
MEN				
Theoretical hours	73,665	—	71,318	—
Hours of absenteeism common illness + non-work-related accidents	12,442	16.89%	2,488	3.49%
Hours of absenteeism accidents at work	—	—	152	0.21%
Total hours lost	12,442	16.89%	2,640	3.70%

Germany



Netherlands



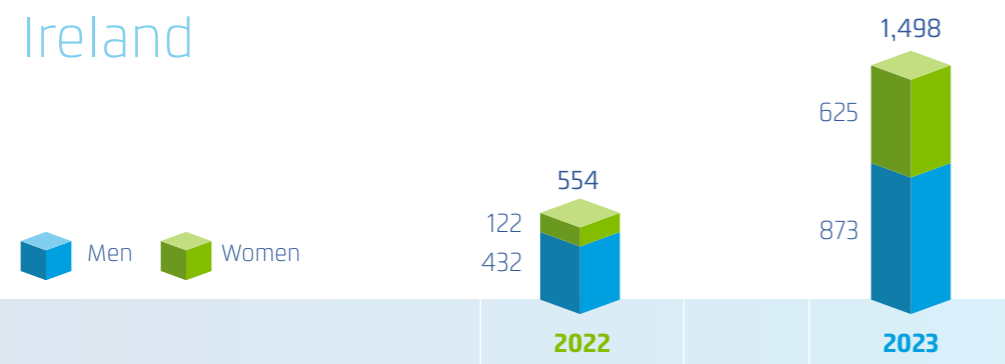
Hours of absenteeism in Ireland

	2022	%	2023	%
Theoretical hours	48,333	—	85,804	—
Hours of absenteeism common illness + non-work-related accidents	554	1.15%	1,498	1.75%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	554	1.15%	1,498	1.75%
WOMEN				
Theoretical hours	5,387	—	4,438	—
Hours of absenteeism common illness + non-work-related accidents	122	2.26%	625	14.08%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	122	2.26%	625	14.08%
MEN				
Theoretical hours	42,946	—	81,366	—
Hours of absenteeism common illness + non-work-related accidents	432	1%	873	1.07%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	432	1%	873	1.07%

Hours of absenteeism in Peru

	2022	%	2023	%
Theoretical hours	3,040	—	4,590	—
Hours of absenteeism common illness + non-work-related accidents	—	—	0	0.00%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	—	—	0	0.00%
WOMEN				
Theoretical hours	—	—	0	—
Hours of absenteeism common illness + non-work-related accidents	—	—	0	0.00%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	—	—	0	0.00%
MEN				
Theoretical hours	3,040	—	4,590	—
Hours of absenteeism common illness + non-work-related accidents	—	—	0	0.00%
Hours of absenteeism accidents at work	—	—	0	0.00%
Total hours lost	—	—	0	0.00%

Ireland



Hours of absenteeism in Portugal

	2023	%
Theoretical hours	800	—
Hours of absenteeism common illness + non-work-related accidents	0	0.00%
Hours of absenteeism accidents at work	0	0.00%
Total hours lost	0	0.00%
WOMEN		
Theoretical hours	160	—
Hours of absenteeism common illness + non-work-related accidents	0	0.00%
Hours of absenteeism accidents at work	0	0.00%
Total hours lost	0	0.00%
MEN		
Theoretical hours	640	—
Hours of absenteeism common illness + non-work-related accidents	0	0.00%
Hours of absenteeism accidents at work	0	0.00%
Total hours lost	0	0.00%

2. Creating value among our stakeholders

Creating value for our employees

Satisfactory working conditions

The Exolum Group guarantees equal opportunities in job hiring and promotion. The Company publishes its diversity report every two years and has a Diversity Committee with members from global departments, and from Spain, NWE and Clean Energies. The committee has four key objectives:

- 1 Approving the annual diversity and inclusion plan and ensuring its implementation.
- 2 Ensuring that Exolum's policies incorporate a DE&I perspective.
- 3 Aligning and supporting DE&I networks created in the organisation.
- 4 Continuing to raise awareness internally and externally by working with organisations with similar objectives and values.

In 2023, a global DE&I manager has been appointed to lead and coordinate initiatives in this area, as well as to raise awareness and train employees on the importance of creating an organisational culture that respects and values everyone, and Exolum's first Diversity Plan has been drawn up, describing actions in five key areas: gender, age, culture, disabilities and sexual orientation. Communication and leadership at the company was also addressed in a cross-cutting fashion.

In NWE, a new regional diversity, equity and inclusion committee was created, consisting of employees who voluntarily showed their commitment and interest in raising awareness and teaching others about this topic, focusing especially on unconscious biases. The aim of all this is to make Exolum a more inclusive place.

Likewise, as part of the same commitment to promoting diversity, equity and inclusion at the Company, through the Safety and Sustainability Committee, the Board will monitor topics related to DE&I, which are key features of the ESG plan.

In Spain, Exolum has implemented Equality Plans and the 'Protocol for the prevention of and response to harassment at work'. These protocols were updated and revised in collaboration with the workers' representatives. Through these initiatives, Exolum shows its commitment to equal treatment and opportunities at the company.

Some of the measures adopted are:

- 1 **Equality training:** employees are taught how to foster and inclusive, discrimination-free workplace.
- 2 **Review of hiring processes:** the aim is to ensure that hiring processes are fair and equitable.
- 3 **Work-life balance measures:** Exolum promotes a balanced work and personal life, offering work-life balance options.

2. Creating value among our stakeholders

Creating value for our employees

These actions reflect the commitment of Exolum and its employees to an organisational culture based on diversity and equality.

In 2023, 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, equity and inclusion, Exolum has also signed the Women's Empowerment Principles with the aim of promoting gender equality. Through the CEO, the Company belongs to 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.

Similarly, in 2023 Exolum signed an agreement to join REDI, the first business and expert network for diversity and the inclusion of LGBTI employees and advocates in Spain, in a firm commitment to promoting full respect for the rights of this community in the workplace, thus contributing to the inclusion of diversity in terms of the sexuality and gender identity of LGTBI people in our country and eliminating socio-cultural prejudices that hinder their professional development.

The Company has also launched the Exolum LGTBIQ+ Diversity and Inclusion principles, showing its commitment to the creation of an inclusive and respectful environment where everyone feels appreciated and taken into consideration, fostering dialogue to consistently improve the culture within the organisation.

The Company maintains its commitment to the 'STEAM Alliance for female talent. Girls standing for science', an initiative created by the Spanish Ministry of Education and Vocational Training in 2021 to encourage STEAM vocations (Science, Technology, Engineering and Maths in connection with Arts and Humanities) among girls and young women.

That same year, Exolum and AEMENER (the Spanish Association of Women for Energy) signed a partnership agreement to promote gender equality and the empowerment of women in the sector.

Exolum, in its commitment to diversity, has carried out a number of initiatives throughout the year to raise awareness within the workforce. These include:

- 1 **International Women's Day:** An internal campaign was held in celebration of the day, including interviews with employees in diverse positions in the company. Awareness talks were also arranged and one of our colleagues was nominated as Exolum's Woman of the Year.
- 2 **Development programmes for women:** Exolum continued to participate in programmes such as the 'Promociona' Programme and the Cross Mentoring – AED Women Initiatives. These programmes seek to empower and support the professional growth of women at the company.
- 3 **Diversity awareness campaigns:** During European Diversity Month, employees of different nationalities, races and cultures shared their accounts throughout the entire company. The aim was to mainstream the wealth and value afforded by diversity in Exolum.

2. Creating value among our stakeholders

Creating value for our employees

Another aspect addressed was gender 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. Internally, we organised a webinar led by a REDI partner, aimed at raising awareness about sexual diversity by sharing their own personal experiences. Under the umbrella of diversity and inclusion, workshops were also held with people with disabilities, and jumble sales and sporting events took place in collaboration with various associations to raise staff awareness and to continue to give visibility to this group.

In terms of wages, Exolum boasts a remuneration policy that ensures equal opportunities and internal equity. 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 € 21,399 per annum, which is 142% higher than the national minimum wage.

In NWE, job evaluation systems have been standardised following the acquisition and in 2023, the same remuneration and pay review policy was applied to all employees not covered by a collective agreement, thus ensuring internal equity based on a common and objective assessment, which affords greater overall transparency to the system.

In 2023 the remuneration register was completed in Spain and potential pay gaps were analysed as part of the process defined in the equality plans. A report on wage differences between men and women in the United Kingdom was also drawn up. Any differences in the salaries of men and women are not gender-related, but due to differences in the average length of service as employees at the company and in the positions they hold. These differences will gradually 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.

Moreover, the gap in the average pay for men and women employees as of 31 December 2023 is 5.3% more for women, owing mainly to the way in which men and women are distributed at different levels of the organisation.

2. Creating value among our stakeholders

Creating value for our employees

Wage (€)				
	2022		2023	
	Men	Women	Men	Women
Spain				
Minimum wage by gender	20,586	23,349	21,399	23,897
National minimum wage	14,000	14,000	15,120	15,120
Ratio	147%	167%	142%	158%
United Kingdom				
Minimum wage by gender	21,304	23,370	24,360	24,360
National minimum wage	20,887	20,887	23,416	23,416
Ratio	102%	112%	104%	104%
Panama				
Minimum wage by gender	7,632	8,118	8,156	8,451
National minimum wage	6,872	6,872	7,163	7,163
Ratio	111%	118%	114%	118%
Ecuador				
Minimum wage by gender	5,047	5,607	6,005	5,383
National minimum wage	4,884	4,884	4,886	4,886
Ratio	103%	115%	123%	110%
Germany				
Minimum wage by gender	30,550	30,888	32,537	34,835
National minimum wage	20,928	20,928	23,964	23,964
Ratio	146%	148%	136%	145%
Netherlands				
Minimum wage by gender	25,373	44,722	27,497	49,248
National minimum wage	22,760	22,760	23,940	23,940
Ratio	111%	196%	115%	206%
Ireland				
Minimum wage by gender	33,412	35,079	43,307	36,482
National minimum wage	21,294	21,294	22,916	22,916
Ratio	157%	165%	189%	159%
Peru				
Minimum wage by gender	37,134	–	46,510	–
National minimum wage	2,692	–	3,020	–
Ratio	1,379%	–	1,540%	–
Portugal				
Minimum wage by gender	–	–	16,000	18,000
National minimum wage	–	–	10,640	10,640
Ratio	–	–	150%	169%

Average remuneration by category (€)

	2022	2023
Spain		
Executives/Deputy Directors	183,865	272,191
Supervisors/Management	83,639	85,540
Professionals/Experts	57,937	61,210
Support	40,406	42,532
Operators	41,866	44,946
United Kingdom		
Executives/Deputy Directors	167,066	230,360
Supervisors/Management	75,123	83,619
Professionals/Experts	66,704	74,518
Support	39,479	42,910
Operators	44,569	52,288
Panama		
Executives/Deputy Directors	–	–
Supervisors/Management	55,989	53,921
Professionals/Experts	18,793	20,526
Support	13,634	16,371
Operators	12,632	15,324
Ecuador		
Executives/Deputy Directors	–	–
Supervisors/Management	79,199	62,440
Professionals/Experts	19,743	17,153
Support	8,282	7,656
Operators	10,921	9,507
Germany		
Executives/Deputy Directors	199,632	213,283
Supervisors/Management	78,960	83,212
Professionals/Experts	64,974	68,741
Support	43,780	45,322
Operators	41,283	45,477

	2022	2023
Netherlands		
Executives/Deputy Directors	205,485	218,301
Supervisors/Management	92,262	105,137
Professionals/Experts	69,924	73,497
Support	70,606	77,394
Operators	66,796	72,680
Ireland		
Executives/Deputy Directors	–	–
Supervisors/Management	72,784	69,472
Professionals/Experts	49,498	–
Support	43,643	46,496
Operators	45,863	46,611
Peru		
Executives/Deputy Directors	–	–
Supervisors/Management	66,572	120,348
Professionals/Experts	37,134	46,510
Support	–	–
Operators	–	–
Portugal		
Executives/Deputy Directors	–	–
Supervisors/Management	–	79,482
Professionals/Experts	–	23,000
Support	–	–
Operators	–	20,075

Average remuneration by age (€)

	2022	2023
Spain		
>50	76,520	85,229
30-50	53,605	58,485
<30	35,466	38,792
United Kingdom		
>50	52,650	61,765
30-50	53,624	61,528
<30	40,791	48,025
Panama		
>50	19,358	20,086
30-50	15,318	17,746
<30	12,055	13,652
Ecuador		
>50	10,737	36,069
30-50	15,622	11,680
<30	8,759	7,451
Germany		
>50	69,091	66,612
30-50	50,988	50,777
<30	38,876	43,754

	2022	2023
Netherlands		
>50	80,401	87,982
30-50	76,311	86,035
<30	46,093	51,457
Ireland		
>50	43,816	48,531
30-50	55,862	56,862
<30	57,841	45,000
Peru		
>50	–	143,678
30-50	51,853	71,764
<30	–	–
Portugal		
>50	–	–
30-50	–	41,827
<30	–	20,075

Average remuneration by gender (€)

	2022		2023	
	Men	Women	Men	Women
Spain	55,059	64,172	61,091	69,221
United Kingdom	53,054	47,064	61,828	53,510
Ireland	50,003	44,961	53,209	44,662
Panama	15,220	22,068	17,708	22,239
Ecuador	14,814	12,305	12,677	10,780

	2022		2023	
	Men	Women	Men	Women
Germany	57,201	40,350	58,600	44,094
Netherlands	77,880	65,056	84,531	69,701
Peru	51,853	–	95,735	–
Portugal	–	–	36,908	18,000

Pay gap (€)

	Men	Women	Pay gap
Spain			
Executives/Deputy Directors	235,950	198,973	-15.7%
Supervisors/Management	85,212	86,389	1.4%
Professionals/Experts	60,768	62,341	2.6%
Support	44,921	38,549	-14.2%
Operators	44,938	45,345	0.9%
United Kingdom			
Executives/Deputy Directors	239,457	148,480	-38.0%
Supervisors/Management	85,098	77,057	-9.4%
Professionals/Experts	76,249	70,767	-7.2%
Support	47,316	33,619	-28.9%
Operators	52,496	46,062	-12.3%
Panama			
Executives/Deputy Directors	–	–	–
Supervisors/Management	64,089	38,668	-39.7%
Professionals/Experts	20,840	19,458	-6.6%
Support	16,973	12,764	-24.8%
Operators	15,324	–	–
Ecuador			
Executives/Deputy Directors	–	–	–
Supervisors/Management	62,440	–	–
Professionals/Experts	21,445	12,862	-40.0%
Support	–	7,656	–
Operators	9,507	–	–
Germany			
Executives/Deputy Directors	213,283	–	–
Supervisors/Management	85,284	62,493	-26.7%
Professionals/Experts	68,741	–	–
Support	46,807	41,794	-10.7%
Operators	45,477	–	–

	Men	Women	Pay gap
Netherlands			
Executives/Deputy Directors	218,301	–	–
Supervisors/Management	105,137	–	–
Professionals/Experts	77,591	65,311	-15.8%
Support	93,567	69,308	-25.9%
Operators	72,241	83,657	15.8%
Ireland			
Executives/Deputy Directors	–	–	–
Supervisors/Management	69,472	–	–
Professionals/Experts	–	–	–
Support	52,000	44,662	-14.1%
Operators	46,611	–	–
Peru			
Executives/Deputy Directors	–	–	–
Supervisors/Management	120,348	–	–
Professionals/Experts	46,510	–	–
Support	–	–	–
Operators	–	–	–
Portugal			
Executives/Deputy Directors	–	–	–
Supervisors/Management	79,482	–	–
Professionals/Experts	28,000	18,000	-35.7%
Support	–	–	–
Operators	20,075	–	–

Other salary indicators

	2022	2023
Spain		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	14	13
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	24	25
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	–	0.4
United Kingdom		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	4	5
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	8	9
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	1	0.8
Panama		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	12	12
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	14	14
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	1	0.5

	2022	2023
Ecuador		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	7	6
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	10	9
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	–	2.0
Germany		
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	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	0.8
Netherlands		
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	6	6
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	1	–

Other salary indicators (continuation)

	2022	2023
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	2	2
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	–	–
Peru		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	1	1
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	2	3
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	–	–

	2022	2023
Portugal		
Ratio between the remuneration of the highest paid employee and the median remuneration of the rest of the workforce	–	2
Ratio between the remuneration of the highest paid employee and the remuneration of the lowest paid employee	–	3
Ratio between the increase in the remuneration of the highest paid employee and the median increase in the remuneration of all employees	–	1.0

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 permanent contracts at Exolum remained quite high in 2023, at nearly 93% of the employees, despite the sharp seasonality of some of our business activities. With regard to trade union membership, the figures are similar to previous years. In total, 60% of employees are covered by collective agreements in their respective countries.

The average length of service is 11.9 years, broken down as follows: Spain (14.0 years), UK (11.0 years) and Germany (12.6 years), which reflects the value they contribute to the Company through their knowledge and experience.

The rate of resignations in 2023 was 3.9% in Spain and 7.0% in the United Kingdom. In both cases, this figure was lower than in 2022, after the value proposition was developed for employees, particularly in NWE following the completion of the integration processes that have stabilised the organisation.

The widespread resignations seen in many countries after the pandemic and society's rethinking of its work-related values have affected all companies in general, including Exolum. While the figures have dropped, the company continues to maintain a high percentage of local hires in all its subsidiaries. This refers to natives of that country or those holding a permanent visa.

With regard to the number of employees joining or leaving the workforce broken down by gender, women account for 16% of all new hires overall. Furthermore, the number of new hires in 2023 over the age of 50 remained on par with previous years, in line with the Company's DE&I policy.

The percentage of employees under the age of 30 who left the company during the year dropped slightly in Spain and the UK. The remaining distributions by age group were similar to previous years.

Staff recruitment

	2022			2023		
	Total	Local	%	Total	Local	%
Spain	127	118	93%	164	149	91%
United Kingdom	78	70	90%	88	81	92%
Panama	18	18	100%	14	14	100%
Ecuador	5	5	100%	4	4	100%
Germany	7	7	100%	6	4	67%
Netherlands	9	9	100%	8	6	75%
Ireland	6	5	83%	18	18	100%
Peru	2	1	50%	1	1	100%
Portugal	–	–	–	6	3	50%

2. Creating value among our stakeholders

Creating value for our employees

Collective bargaining		
	2022	2023
Spain		
Employees covered by collective agreements	988	960
Percentage	78%	75%
United Kingdom		
Employees covered by collective agreements	234	228
Percentage	37%	35%
Panama		
Employees covered by collective agreements	98	101
Percentage	87%	86%
Ecuador		
Employees covered by collective agreements	27	25
Percentage	82%	76%
Germany		
Employees covered by collective agreements	–	–
Percentage	–	–
Netherlands		
Employees covered by collective agreements	–	1
Percentage	–	2%
Ireland		
Employees covered by collective agreements	24	36
Percentage	65%	72%
Peru		
Employees covered by collective agreements	–	3
Percentage	–	100%
Portugal		
Employees covered by collective agreements	–	–
Percentage	–	–

Average length of service of the workforce		
	2022	2023
Spain		
Average length of service	14	14
Voluntary turnover (undesired resignations)	5%	4%
United Kingdom		
Average length of service	11	11
Voluntary turnover (undesired resignations)	9%	7%
Panama		
Average length of service	3	4
Voluntary turnover (undesired resignations)	4%	3%
Ecuador		
Average length of service	2	3
Voluntary turnover (undesired resignations)	0%	0%
Germany		
Average length of service	13	13
Voluntary turnover (undesired resignations)	10%	3%
Netherlands		
Average length of service	9	9
Voluntary turnover (undesired resignations)	13%	9%
Ireland		
Average length of service	6	5
Voluntary turnover (undesired resignations)	9%	11%
Peru		
Average length of service	1	1
Voluntary turnover (undesired resignations)	0%	0%
Portugal		
Average length of service	–	2
Voluntary turnover (undesired resignations)	–	17%

New hires, broken down by gender



Reductions in staff, broken down by gender

	2022		2023	
	Men	Women	Men	Women
Spain				
Total turnover	122	31	166	15
Turnover rate	11%	17%	15%	7%
United Kingdom				
Total turnover	55	36	56	12
Turnover rate	10%	38%	10%	12%
Panama				
Total turnover	5	—	9	0
Turnover rate	5%	—	9%	0%
Ecuador				
Total turnover	2	—	4	0
Turnover rate	7%	—	14%	0%
Germany				
Total turnover	5	3	2	1
Turnover rate	8%	33%	3%	11%

	2022		2023	
	Men	Women	Men	Women
Netherlands				
Total turnover	11	—	4	1
Turnover rate	26%	—	10%	16%
Ireland				
Total turnover	3	—	4	1
Turnover rate	10%	—	9%	28%
Peru				
Total turnover	—	—	0	0
Turnover rate	—	—	0%	0%
Portugal				
Total turnover	—	—	1	0
Turnover rate	—	—	20%	0%

2. Creating value among our stakeholders

Creating value for our employees

New hires, broken down by age group

	2022			2023		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Spain	43	72	12	64	89	11
United Kingdom	25	36	17	25	49	14
Panama	3	4	2	3	11	–
Ecuador	4	12	2	4	–	–
Germany	3	4	–	2	3	1

	2022			2023		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Netherlands	1	2	3	3	2	3
Ireland	3	2	–	1	11	6
Peru	–	2	–	–	–	1
Portugal	–	–	–	2	4	–

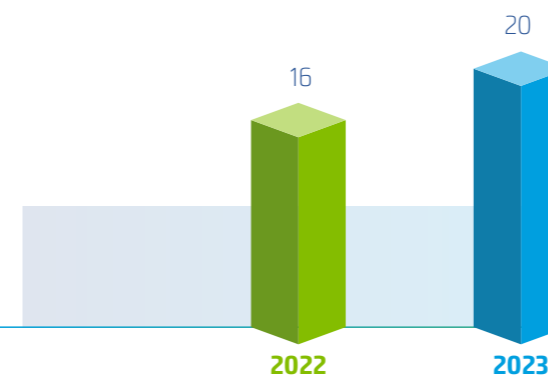
Reductions in staff, broken down by age group

	2022			2023		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Spain						
Total turnover	38	74	41	39	96	46
Turnover rate	38%	8%	15%	34%	11%	17%
United Kingdom						
Total turnover	11	36	44	8	24	36
Turnover rate	21.2%	12.5%	15.2%	15%	8%	13%
Panama						
Total turnover	2	2	1	2	7	–
Turnover rate	15%	3%	4%	20%	9%	–
Ecuador						
Total turnover	–	2	–	2	2	–
Turnover rate	–	7%	–	33%	8%	–
Germany						
Total turnover	2	3	3	1	2	–
Turnover rate	22%	7%	14%	17%	6%	–

	2022			2023		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Netherlands						
Total turnover	2	4	5	–	2	3
Turnover rate	67%	19%	23%	–	10%	13%
Ireland						
Total turnover	–	1	2	–	4	1
Turnover rate	–	8%	9%	–	20%	3%
Peru						
Total turnover	–	–	–	–	–	–
Turnover rate	–	–	–	–	–	–
Portugal						
Total turnover	–	–	–	–	1	–
Turnover rate	–	–	–	–	33%	–

Number of employees with disabilities

	2022	2023
Spain	8	8
United Kingdom	1	5
Panama	—	—
Ecuador	1	1
Germany	6	6
Netherlands	—	—
Ireland	—	—
Peru	—	—
Portugal	—	—
Total Exolum Group	16	20



Dismissals by gender, age group and professional category

	2022	2023
Spain		
Men	1	20
Women	2	2
<30	—	3
30-50	2	15
>50	1	4
Executives/Deputy Directors	—	—
Supervisors/Management	1	—
Professionals/Experts	2	5
Support	—	1
Operators	—	16

	2022	2023
United Kingdom		
Men	5	4
Women	8	1
<30	—	1
30-50	13	1
>50	—	3
Executives/Deputy Directors	—	—
Supervisors/Management	—	—
Professionals/Experts	7	—
Support	4	3
Operators	2	2

	2022	2023
Panama		
Men	1	6
Women	—	—
<30	—	2
30-50	1	4
>50	—	—
Executives/Deputy Directors	—	—
Supervisors/Management	—	—
Professionals/Experts	—	—
Support	—	—
Operators	1	6

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

	2022	2023		2022	2023		2022	2023
Ecuador			Netherlands			Peru		
Men	–	–	Men	–	–	Men	–	–
Women	–	–	Women	–	–	Women	–	–
<30	–	–	<30	–	–	<30	–	–
30-50	–	–	30-50	–	–	30-50	–	–
>50	–	–	>50	–	–	>50	–	–
Executives/Deputy Directors	–	–	Executives/Deputy Directors	–	–	Executives/Deputy Directors	–	–
Supervisors/Management	–	–	Supervisors/Management	–	–	Supervisors/Management	–	–
Professionals/Experts	–	–	Professionals/Experts	–	–	Professionals/Experts	–	–
Support	–	–	Support	–	–	Support	–	–
Operators	–	–	Operators	–	–	Operators	–	–
Germany			Ireland			Portugal		
Men	1	–	Men	–	–	Men	–	–
Women	–	1	Women	–	–	Women	–	–
<30	–	–	<30	–	–	<30	–	–
30-50	–	1	30-50	–	–	30-50	–	–
>50	1	–	>50	–	–	>50	–	–
Executives/Deputy Directors	–	–	Executives/Deputy Directors	–	–	Executives/Deputy Directors	–	–
Supervisors/Management	–	–	Supervisors/Management	–	–	Supervisors/Management	–	–
Professionals/Experts	–	–	Professionals/Experts	–	–	Professionals/Experts	–	–
Support	–	–	Support	–	–	Support	–	–
Operators	1	1	Operators	–	–	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.

In 2023 a practice was implemented in Spain and other countries to achieve more diverse hiring processes in the organisation. In the final stages of the interviews, a diverse, multi-disciplinary team of interviewers is called in. In this way, different perspectives and sensitivities are provided. In addition, shortlisted candidates for important positions must include at least one person of the gender least represented on the team of the position to be filled.

Exolum remains committed to education through an internship programme that offers university, vocational training and dual vocational training students the opportunity to learn and gain new skills at the company through real-life on-the-job experience. In 2023, the Company increased the number of interns hosted, receiving up to a total of 90 from different schools and provinces.

In addition, Exolum participates in the 'Compartiendo Talento' (Sharing Talent) career development programme that promotes networking and the development of new skills through mentoring and in a Cross Mentoring programme focused on career development for women.

Hiring in NWE remains complex, especially in terms of filling technical and professional positions, although the situation has improved by internalising the process and adding new talent recruiting channels.

We care for our employees

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 social benefits and work-life balance measures. Some of these include:

- **Intensive working hours in the summer months:** offering flexibility in working hours.
- **Remote working policy:** allowing employees to work from home.
- **Unpaid or extended leaves of absence to care for family members:** providing support to those who need time to take care of their loved ones.
- **Meal and childcare vouchers:** helping cover expenses related to food and childcare.

2. Creating value among our stakeholders

Creating value for our employees

- **Access to health insurance under advantageous conditions:** guaranteeing employees' health and well-being.
- **Advances and pension plans:** offering financing options.
- **Aid for school-aged or university-level family members:** providing support for education.
- **Promoting sport:** encouraging an active lifestyle.
- **Aid for family members with disabilities:** supporting those who have special needs.

Moreover, Exolum 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 Spain, the company also offers other benefits such as the 'Corporate Benefits' platform with employee discounts and the Baby Hamper, with a personalised gift for new parents. In addition, events were organised for employees and their children, such as the Three Wise Men party at the company headquarters.

In the United Kingdom, parental leave pay has been improved to encourage new parents to make the most of the first few weeks with their newborn baby and to play an active role as parents through flexible agreements and keeping their benefits.

In recent years, the Company improved the remote working policy worldwide by expanding the options available. For example, employees in Spain 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, allowing for flexibility in terms of working hours and location, as long as certain criteria are met.

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.

Furthermore, Exolum recently earned Top Employer 2024 certification, ranking us amongst the top 2,300 companies in the world and the top 137 in Spain for excellence in people management. In the certification process, 20 different topics were analysed and assessed, including workforce planning, talent acquisition, employee wellness programmes and social learning, among others.

Throughout 2023 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. In Spain Region and in NWE, certain employees receive internal awards for their performance and their commitment to the company's values.

2. Creating value among our stakeholders

Creating value for our employees

Survey and action plan

Based on the findings of the Group's latest global survey, an action plan was drawn up in 2022 to continue improving the work climate and employee satisfaction with the Company. To prepare the action plan, work was done across all Group companies and regions. In each region, a series of specific initiatives was prepared and launched to help boost dedication and skills levels locally.

The **main cornerstones** of the plan are as follows:

1 Care people: focusing 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, and employees may work from home in the afternoons or on two full days. In addition, certain groups may work from other locations continuously for up to two weeks in the summer and one week at Christmas.

In 2023 a new emotional well-being service was implemented in Spain that resembles the one already in place in NWE. This service includes free psychological and emotional assistance to help our employees and their family members in the same household to cope with difficult situations. Furthermore, an information and awareness plan has been established to address diverse issues related to mental health, which will be deployed throughout 2023 and 2024. The possibility of expanding this service to other countries where we operate is also being assessed.

In NWE, in turn, volunteers have been successfully trained to act as 'Mental Health First Aiders' (MHFA). These volunteers provide preliminary care to those who need it and offer guidance about the available resources, benefits and organisations that can help them manage and solve their problems. The MHFAs work in conjunction with the People team, the direct manager and social security services.

The One Exolum Awards have also been launched, aimed at spotlighting those employees who best represent the company's values and are nominated by their own colleagues.

Over the past two years, our company has carried out two highly relevant initiatives in relation to employee development:

1. Career Mapping:

- We have created a career matrix in which to identify the diverse positions within the organisation.
- This matrix defines the level of each position, the main functions involved and the overall set of critical experiences, knowledge and skills needed for each position.
- The aim is to spotlight, for both the organisation and for its employees, what needs to be done in each position and how to prepare oneself to grow within the company.

2. Updating the Skills Map and Leadership Model:

- We performed a comprehensive overhaul of the skills map to bring it into line with the Company's values and the challenges for the future outlined in the strategic plan.
- Based on this map, we have undertaken a global skills assessment process for the employees.
- The goal is to define specific actions for development based on these skills.

2. Creating value among our stakeholders

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These initiatives enable us to boost the professional growth of our employees and ensure that they are ready to tackle the challenges of the future.

In the area of employee care, initiatives are also included to encourage employees to meet and socialise, 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 an internal podcast and the installation of screens in all workplaces, 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 also decided to celebrate 'Exolum Day' on 1 March to instil a sense of pride in belonging, coinciding with the date on which the new Exolum brand was launched in 2021.

In addition, the Diversity Committees have been working to promote 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.

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

The company's first global 'Welcome Days' were held in order to integrate new employees hired in the preceding months and familiarise them with the company by welcoming them and giving an introduction to the company, its areas and challenges for the future. A total of 115 people from diverse countries attended the four sessions held during the year, showing strong participation and acceptance.

The two meetings held with managers and executives in Spain and NWE in 2023 were attended by teams from both regions who shared their experiences of the work being done at the organisation, the challenges they foresee for the future and how they are being addressed.

In NWE, with a view to strengthening inter-departmental relations and generating dialogue and trust, an initiative was launched in which 10 groups of employees from different areas were created. These groups met throughout the year to learn about, exchange and gather best practices from other parts of the company or to discuss challenges, sharing their assessments with the different participants.

Number of employees, broken down by working hours and gender

	2022		2023	
	Men	Women	Men	Women
Spain				
Full-time	1,061	180	1,057	198
Part-time	16	11	13	13
Hourly wage	–	–	1	–
United Kingdom				
Full-time	524	77	537	85
Part-time	11	18	6	18
Hourly wage	–	–	5	–
Panama				
Full-time	104	9	109	9
Part-time	–	–	–	–
Ecuador				
Full-time	28	5	28	5
Part-time	–	–	–	–
Germany				
Full-time	61	6	61	7
Part-time	–	3	–	2

	2022		2023	
	Men	Women	Men	Women
Netherlands				
Full-time	37	2	39	2
Part-time	3	4	4	4
Ireland				
Full-time	24	–	31	–
Part-time	9	4	1	3
Hourly wage	–	–	15	–
Peru				
Full-time	2	–	3	–
Part-time	–	–	–	–
Portugal				
Full-time	–	–	4	1
Part-time	–	–	–	–

Parental leave

	2022		2023	
	Men	Women	Men	Women
Spain				
Number of employees entitled to leave	34	10	36	17
Number of employees who took leave	33	10	36	17
Number of employees who returned to work at the end of their leave	33	10	35	17
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	32	10	35	17
United Kingdom				
Number of employees entitled to leave	9	13	3	7
Number of employees who took leave	9	13	3	7
Number of employees who returned to work at the end of their leave	9	11	3	1
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	4	1	3	0
Panama				
Number of employees entitled to leave	5	—	3	—
Number of employees who took leave	5	—	3	—
Number of employees who returned to work at the end of their leave	5	—	3	—
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	5	—	3	—

	2022		2023	
	Men	Women	Men	Women
Ecuador				
Number of employees entitled to leave	2	—	—	—
Number of employees who took leave	2	—	—	—
Number of employees who returned to work at the end of their leave	2	—	—	—
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	2	—	—	—
Germany				
Number of employees entitled to leave	3	—	2	0
Number of employees who took leave	2	—	2	0
Number of employees who returned to work at the end of their leave	2	—	1	0
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	—	—	n/a	n/a
Netherlands				
Number of employees entitled to leave	1	—	2	0
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	1	—	n/a	—

Parental leave (continuation)

	2022		2023	
	Men	Women	Men	Women
Ireland				
Number of employees entitled to leave	4	1	2	0
Number of employees who took leave	4	1	2	0
Number of employees who returned to work at the end of their leave	4	1	2	0
Number of employees who returned to work at the end of their leave and continued working twelve months after their return	—	1	2	0
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	—	—	—	—

	2023	
	Men	Women
Portugal		
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	—	—

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 20 people were promoted to positions with greater responsibility in 2023, 25% of which were women, while 135 others moved up to a higher development level.

In recent years, Exolum has implemented a 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. Administrative staff in Spain were included in this performance evaluation in 2023, and they are also eligible to receive variable remuneration based on this evaluation process.

Xtep focuses on teams and on the people working in them and is based on two main pillars: team and project results (Team Performance) and Individual Contribution. This evaluation model goes a step further towards shared leadership in assessing team performance while also considering the four corporate values of safety, innovation, leadership and trust in the individual contribution.

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 in 2020. Similarly, NWE has progressed in implementing Employee Central and other SF modules, including the Concur travel tool.

In early 2022, a new job evaluation system was implemented in Spain and is currently being rolled out in NWE. This system, based on levelling, prompted the creation of a new job map arranged into career ranges (Management, Technical Professional and Support Professional). This focus aims to foster diverse professional growth, not only through people management but also through the development of technical positions and individual contribution.

This job map was used as the basis for drawing up the career matrixes within the Company throughout 2023 in Spain. These matrixes provide greater insight to employees about their respective job development plans and also about professional career development within the organisation. They also help make succession plans for critical positions more transparent.

2. Creating value among our stakeholders

Creating value for our employees

In addition, the employee assessments based on the skills map defined in 2022 began in late 2023. The first global leadership programme, known as 'Sherpa', was also developed. The aim of this programme is to develop the leaders of our organisation and to ensure that each participant contributes to the company's success as a leader. To achieve this, a balance is sought between specific outcomes and strong relationships. Leaders become sources of inspiration for their teams and colleagues by developing their skills and understanding of the tools required for leadership. Ultimately, this approach is expected to improve both individual and group outcomes, achieving a ripple effect across the company.

Inspired by the conquest of the Himalaya, the programme is set out like a climb to three peaks. Each of the peaks represents a specific approach that enables the participants to work on developing key skills, thus ensuring well-rounded growth in their leadership:

- **"Empower Exolum"** through an understanding of our company, the way we are organised, safety leadership, workshops on topics of interest in our business, digitalisation, how to make the most of the new multicultural setting we are cultivating and, finally, learning to work on that global-regional-local balance.
- **"Empower Self"** working on self-knowledge through diagnostic techniques and coaching.
- **"Empower Others"** to construct effective relationships among diverse, highly motivated teams through situational leadership and effective delegation, effective problem-solving and conflict management and effective leadership, how to be a leader coach, leading remote teams, DE&I at Exolum, etc.

Furthermore, diverse methods will be used to teach the programme contents, such as workshops, expert sessions, self-knowledge questionnaires, projects developed as a team, individual and group coaching sessions and development sessions, which will make the programme dynamic, lively and applicable to the leaders' daily work.

The programme will take around 12 months to complete and nearly 190 people will participate, divided into three groups: Executive Leaders, Senior Department Leaders and Operational Leaders, in order to discuss specific contents that will enable them to face the main leadership challenges of each group. This programme will help develop the organisation's leaders and enhance the employees' commitment.

Performance assessment

	2022		2023	
	Men	Women	Men	Women
Spain				
Average active workforce (a)	1,077	191	1,071	211
Number of employees who received a formal performance assessment and review during the period (b)	425	147	432	175
Percentage of employees who received a formal performance assessment and review during the period (b/a)	39%	77%	40%	83%
United Kingdom				
Average active workforce (a)	535	95	548	103
Number of employees who received a formal performance assessment and review during the period (b)	187	83	150	66
Percentage of employees who received a formal performance assessment and review during the period (b/a)	35%	87%	27%	64%
Panama				
Average active workforce (a)	104	9	109	9
Number of employees who received a formal performance assessment and review during the period (b)	7	9	7	9
Percentage of employees who received a formal performance assessment and review during the period (b/a)	7%	100%	6%	100%

	2022		2023	
	Men	Women	Men	Women
Ecuador				
Average active workforce (a)	28	5	28	5
Number of employees who received a formal performance assessment and review during the period (b)	4	1	4	1
Percentage of employees who received a formal performance assessment and review during the period (b/a)	14%	20%	14%	20%
Germany				
Average active workforce (a)	61	9	61	9
Number of employees who received a formal performance assessment and review during the period (b)	12	—	13	—
Percentage of employees who received a formal performance assessment and review during the period (b/a)	20%	0%	21%	0%
Netherlands				
Average active workforce (a)	40	6	43	6
Number of employees who received a formal performance assessment and review during the period (b)	1	—	43	6
Percentage of employees who received a formal performance assessment and review during the period (b/a)	3%	0%	100%	100%

Performance assessment (continuation)

	2022		2023	
	Men	Women	Men	Women
Ireland				
Average active workforce (a)	33	4	47	3
Number of employees who received a formal performance assessment and review during the period (b)	4	2	8	1
Percentage of employees who received a formal performance assessment and review during the period (b/a)	12%	50%	17%	33%
Peru				
Average active workforce (a)	2	–	3	–
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)	0%	–	0%	–

	2023	
	Men	Women
Portugal		
Average active workforce (a)	4	1
Number of employees who received a formal performance assessment and review during the period (b)	1	–
Percentage of employees who received a formal performance assessment and review during the period (b/a)	25%	0%

Performance assessment broken down by professional category and gender

	2022		2023	
	Men	Women	Men	Women
Spain				
Executives/Deputy Directors	33	12	33	11
Supervisors/Management	95	34	100	38
Professionals/Experts	287	95	285	108
Support	–	6	7	18
Operators	10	–	7	0
United Kingdom				
Executives/Deputy Directors	8	1	9	1
Supervisors/Management	67	13	46	12
Professionals/Experts	51	22	44	16
Support	26	42	27	30
Operators	35	5	24	7
Panama				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	3	2	3	2
Professionals/Experts	2	5	2	5
Support	2	2	2	2
Operators	–	–	0	–
Ecuador				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	1	–	1	–
Professionals/Experts	3	1	3	1
Support	–	–	0	0
Operators	–	–	0	–
Germany				
Executives/Deputy Directors	2	–	1	–
Supervisors/Management	9	–	10	0
Professionals/Experts	1	–	2	–
Support	–	–	0	0
Operators	–	–	0	–

	2022		2023	
	Men	Women	Men	Women
Netherlands				
Executives/Deputy Directors	1	–	1	–
Supervisors/Management	–	–	10	–
Professionals/Experts	–	–	6	3
Support	–	–	1	2
Operators	–	–	25	1
Ireland				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	4	–	8	–
Professionals/Experts	–	1	–	–
Support	–	1	0	1
Operators	–	–	0	–
Peru				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	–	–	0	–
Professionals/Experts	–	–	0	–
Support	–	–	–	–
Operators	–	–	–	–
Portugal				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	–	–	1	–
Professionals/Experts	–	–	0	0
Support	–	–	–	–
Operators	–	–	0	–

Training

In 2023, a number of training activities took place in keeping with the Company's new organisational structure. The most important initiatives are summarised as follows:

In Spain:

- 1 **Feedback workshops for managers:** The first feedback training workshops aimed at managers were implemented, in line with the new XTEP performance model.
- 2 **Exolum Languages Academy:** A global language learning initiative was launched. Our platform, 'Exolum Languages Academy', offers a wide range of educational resources to stimulate learning in a fun way, breaking down language barriers and encouraging cohesion within the Group.

- 3 **Development and talent:** Programmes such as PDD in company were supported, and the company participated in projects like Progres@ and Promocion@, which foster female leadership and strengthen the actions taken in all the processes within the Company, from hiring to training and development.
- 4 **Soft skills training:** new training activities were held to develop skills like persuasion, influence, assertiveness, effective delegation and interpersonal communication. These activities were based on gamification methods (game-based learning).
- 5 **Operational training:** operational training was provided to terminal and airport employees on safety, prevention and environmental matters.
- 6 **Specific knowledge:** knowledge was strengthened in areas such as information security risks, compliance auditing, corporate sustainability and ESG.
- 7 **Partnership with Compliance:** a partnership was created with the Compliance area to hold events on topics ranging from CNMC inspections to ethics and compliance and their impact on labour relations.

- 8 **Technical training:** specific technical training sessions were held on topics like Azure DevOps, Microsoft Azure, Edge computing, data governance and strategy, AI in Power BI, RPA and AI in purchasing.
- 9 **Training in Power BI and Python:** training was given at different levels of the organisation in conjunction with the Digital COE.
- 10 **Promotion of shared knowledge:** Knowledge sharing was promoted through webinars available over Campus Exolum, our learning platform.
- 11 Xmart Work initiatives were held with digital and Genius sessions in conjunction with the IT area.

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

In the United Kingdom and Ireland, we integrated the learning management systems (LMS) into a single centralised repository in 2023, consolidating the information on all the mandatory and regulatory training requirements for each job within a single platform. Work has now begun to implement this system and process in the Netherlands and Germany as well.

2. Creating value among our stakeholders

Creating value for our employees

Furthermore, all the specific training tracks for each function have also been approved and integrated into this system, which facilitates more transparent monitoring and oversight of employees and managers while also mainstreaming all the training requirements in NWE, affording precise reporting on compliance and monitoring the spending of the earmarked budget amounts.

In NWE, 18,886 hours of training were organised. This figure can be broken down into 5,158 critical internal training hours on safety issues taught by our own team, 5,806 hours of e-learning and 7,794 hours of external training, including critical safety and development training for employees in all departments.

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

- **Critical safety training:** First aid, mental health first aid, fire prevention, COSHH, COMAH, MAH, IOSH Working Safely, safe working systems, OPITO authorised gas tester, emergency response leader at the worksite, investigation of incidents at the worksite, manual handling, training in pipeline procedures and response.
- **Technical training:** Electrical CompEx and mechanical CompEx, cathodic protection, asbestos, legionnaire's disease, control and instrumentation, MJ110, Boas boiler training, 18th edition wiring regulations, IRIS and Cat and Genny scanning to detect underground pipes and cables.

- **Career development support courses:** Human Factor qualification, HND and HNC in Electrical Engineering and Mechanical Engineering, NEBOSH General Certificate, NEBOSH Diploma, IOSH Managing Safely, BSI ISO9001 Remote and Lead Auditor qualifications, ACCA qualification in finance, basics of project management, basic and advanced qualifications in negotiation techniques, Spanish classes and training in labour law for members of the People team, in order to help them in their new responsibilities in Germany, the Netherlands and Ireland.

Investments in training by Exolum in Spain in 2023 exceeded 900,000 euros, while this figure reached 500,000 euros in NWE.

Average hours of training broken down by job category

	2022		2023	
	Men	Women	Men	Women
Spain				
Executives/Deputy Directors	30	76	42	64
Supervisors/Management	29	30	28	46
Professionals/Experts	31	34	30	34
Support	7	20	29	22
Operators	27	33	33	33
United Kingdom				
Executives/Deputy Directors	6	7	13	50
Supervisors/Management	48	8	48	20
Professionals/Experts	19	9	25	17
Support	64	11	60	11
Operators	24	32	37	11
Panama				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	8	8	3	2
Professionals/Experts	5	5	17	5
Support	–	12	12	2
Operators	25	–	77	–
Ecuador				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	15	–	1	–
Professionals/Experts	5	7	3	3
Support	–	–	–	2
Operators	2	–	24	–
Germany				
Executives/Deputy Directors	1	–	39	–
Supervisors/Management	11	–	40	–
Professionals/Experts	9	–	35	–
Support	12	2	15	5
Operators	8	–	18	–

	2022		2023	
	Men	Women	Men	Women
Netherlands				
Executives/Deputy Directors	8	–	12	–
Supervisors/Management	1	–	22	–
Professionals/Experts	–	1	4	40
Support	–	1	0	42
Operators	–	4	29	12
Ireland				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	30	–	9	–
Professionals/Experts	39	20	–	0
Support	27	1	2	3
Operators	29	–	36	–
Peru				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	5	–	2	–
Professionals/Experts	8	–	1	–
Support	–	–	–	–
Operators	–	–	–	–
Portugal				
Executives/Deputy Directors	–	–	–	–
Supervisors/Management	–	–	1	–
Professionals/Experts	–	–	1	1
Support	–	–	–	–
Operators	–	–	2	–

Collective bargaining and participation

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

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

In Spain, employment at Exolum is governed by two collective agreements that regulate labour relations for all workers except those whose employment conditions are set out in an individual contract due to the unique features or responsibilities of the position to be held. These latter are excluded from the collective agreements.

The most recent collective agreement signed at Exolum Corporation was published in the registry in July 2023 and covers the 2020-2024 period; moreover, it provides for the automatic renewal of the agreement in subsequent years. In terms of pay reviews,

the agreement is sensitive to the current socio-economic situation in Spain and also provides for improvements in the management and organisation of the work and contains clarifications that provide greater legal certainty in the wording of the agreement.

When it comes to 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 Collective Agreement for this purpose.

As regards Exolum Aviation, S.A. in Spain, in February 2023 negotiations for a new collective agreement in this company were formally opened and in December 2023 a preliminary agreement was reached with the majority trade union sections, CCOO and UGT, for a collective agreement for 2021-2024. As is the case at Exolum Corporation, this agreement contains pay reviews that are sensitive to the socio-economic circumstances in this country and enhancements in terms of organisation and legal certainty.

In addition, in Spain, Equality Plans were signed in 2022 with the majority of the workers' representatives of Exolum Corporation, S.A. and all those of Exolum Aviation, S.A. 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. In 2023 these

two plans were successfully approved by competent labour authorities.

In recent years, relations with the collective bargaining groups in NWE have been strengthened. In Mannheim, a new works council was elected and a wage agreement was 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 for 2023 was agreed without resorting to external agencies. Furthermore, an agreement for the 2024 pay review was reached in Immingham and negotiations are underway for the other groups.

Given that most of the employees are not represented by a trade union, the 'Exchange Forum' has been set up and is well received. At these forums, a group of representatives elected from throughout the company meet every quarter with the Region Lead and the NW Europe People Lead to discuss important issues. Up-to-date information about the company is provided at each meeting, the representatives are encouraged to ask questions and local teams are empowered through their representatives, which helps improve the workplace climate, culture and commitment. This approach also improves communication and trust across the region, and its implementation in other countries is being assessed.

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

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

With a view to extending its Safety Vision and Policies to all its facilities, Exolum believes that improving the safety culture throughout the organisation is a key strategic pillar. For this reason, a Safety Culture assessment is conducted regularly. A specialised company is engaged for this purpose, with the first review done in 2019 and the next one scheduled for 2024.

To further the cultural change set in motion by this strategic project, the activities carried out during the year focused on strengthening the commitment to safety at all levels of operations:

- In 2023, four new FVCC (Field Verification Critical Controls) were implemented to reinforce control over relevant activities such as aviation supply operations, safe product movement, loading and discharge of toxic and highly flammable products from road tankers and tanker wagons, and safe working systems, as part of the Programme for Proactive Identification of Serious Injuries and Fatalities (SIF) Risks.
- Consolidation of the Analysis and Monitoring of specific SIF statistics. These are proactive and reactive statistics which are regularly monitored by the Executive Committee.
- Launch of the 'Thinking with both feet on the ground' Communication Plan focusing on the prevention of accidents like slipping, tripping and falling.
- Safety Day with theoretical and practical content and drill exercises to be carried out in the plants.
- Senior Leadership Tours (SLT) to workplaces primarily to raise awareness about safety and the environment.

- Terminal Safety Review (TSR) programme: a programme which aims to benchmark best practices in the industry applying Centre for Development Innovation (CDI) criteria.
- Programme for touring the main Exolum Spain facilities guided by the HSE area, identifying strengths that can be extended to other facilities.
- Process safety internal audit programme at Exolum facilities in Spain.
- JIG – HSE inspections.

Similarly, the Company has continued to closely monitor and investigate accidents and near misses in order to continue fostering accident prevention, establish effective preventive measures and design training and information activities, applying the Five *WHYS* method for reporting.

At corporate level, particularly relevant safety messages are broadcast in *Safety Alerts and Lessons* format. Toolbox Talks and 5.5 Chats (outreach and awareness-raising for employees) are given in all countries. These talks are held on a regular basis and include lessons learned from incidents and other safety-related learning experiences and key takeaways. With the aim of preventing incidents, the monthly safety talks, '5.5 Chats', are reinforced with outreach messages in which the parties involved describe risk situations that have occurred.

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

	2022			2023		
	Total	Men	Women	Total	Men	Women
Spain						
Average workforce	1,245	1,071	173	1,304.18	1,102.13	202.05
Hours worked	1,925,821	1,655,243	270,578	1,950,568	1,688,238	316,169
Accidents with leave	11	11	—	9	9	—
Accidents without leave	3	3	—	2	2	—
No, of working days lost	294	294	—	131	131	—
FR (Frequency Rate) for every 200,000 hours worked	1.14	1.33	—	0.92	1.07	—
FR (Frequency Rate) for every 1,000,000 hours worked	5.71	6.65	—	4.61	5.33	—
TFR (Total Frequency Rate) for every 200,000 hours worked	1.45	1.69	—	1.13	1.30	—
TFR (Total Frequency Rate) for every 1,000,000 hours worked	7.27	8.46	—	5.64	6.52	—
SR (Severity Rate) for every 1,000 hours worked	0.15	0.18	—	0.07	0.08	—
United Kingdom						
Average workforce	636	539	97	656	555	101
Hours worked	1,165,472	1,005,969	159,503	1,303,135	1,114,593	188,542
Accidents with leave	2	2	—	4	3	1
Accidents without leave	1	1	—	6	6	—
No, of working days lost	8	8	—	31	28	3
FR (Frequency Rate) for every 200,000 hours worked	0.34	0.40	—	0.61	0.54	1.06
FR (Frequency Rate) for every 1,000,000 hours worked	1.72	1.99	—	3.07	2.69	5.30
TFR (Total Frequency Rate) for every 200,000 hours worked	0.52	0.60	—	1.53	1.61	1.06
TFR (Total Frequency Rate) for every 1,000,000 hours worked	2.58	2.99	—	7.67	8.07	5.30
SR (Severity Rate) for every 1,000 hours worked	0.01	0.01	—	0.02	0.03	0.02

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

	2022			2023		
	Total	Men	Women	Total	Men	Women
Panama						
Average workforce	108	99	9	159	150	9
Hours worked	270,315	251,892	18,423	291,901	272,902	18,999
Accidents with leave	3	3	—	2	2	—
Accidents without leave	1	—	1	—	—	—
No, of working days lost	116	116	—	192	192	—
FR (Frequency Rate) for every 200,000 hours worked	2.22	2.38	—	1.37	1.47	—
FR (Frequency Rate) for every 1,000,000 hours worked	11.10	11.91	—	6.85	7.33	—
TFR (Total Frequency Rate) for every 200,000 hours worked	2.96	2.38	10.86	1.37	1.47	—
TFR (Total Frequency Rate) for every 1,000,000 hours worked	14.80	11.91	54.28	6.85	7.33	—
SR (Severity Rate) for every 1,000 hours worked	0.43	0.46	—	0.66	0.70	—
Ecuador						
Average workforce	31	27	4	33	28	5
Hours worked	72,275	64,203	8,072	76,814	66,753	10,061
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	—	—	—	—	—	—

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

	2022			2023		
	Total	Men	Women	Total	Men	Women
Germany						
Average workforce	68	59	9	68	58	10
Hours worked	108,686	96,381	12,305	108,185	93,933	14,252
Accidents with leave	1	1	–	2	2	–
Accidents without leave	–	–	–	–	–	–
No, of working days lost	7	7	–	6	6	–
FR (Frequency Rate) for every 200,000 hours worked	1.84	2.08	–	3.70	4.26	–
FR (Frequency Rate) for every 1,000,000 hours worked	9.02	10.38	–	18.49	21.29	–
TFR (Total Frequency Rate) for every 200,000 hours worked	1.84	2.08	–	3.70	4.26	–
TFR (Total Frequency Rate) for every 1,000,000 hours worked	9.20	10.38	–	18.49	21.29	–
SR (Severity Rate) for every 1,000 hours worked	0.06	0.07	–	0.06	0.06	–
Netherlands						
Average workforce	47	42	5	47	41	6
Hours worked	66,879	58,685	8,194	85,246	74,486	10,760
Accidents with leave	–	–	–	1	1	–
Accidents without leave	–	–	–	–	–	–
No, of working days lost	–	–	–	11	11	–
FR (Frequency Rate) for every 200,000 hours worked	–	–	–	2.35	2.69	–
FR (Frequency Rate) for every 1,000,000 hours worked	–	–	–	11.73	13.43	–
TFR (Total Frequency Rate) for every 200,000 hours worked	–	–	–	2.35	2.69	–
TFR (Total Frequency Rate) for every 1,000,000 hours worked	–	–	–	11.73	13.43	–
SR (Severity Rate) for every 1,000 hours worked	–	–	–	0.13	0.15	–

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

	2022			2023		
	Total	Men	Women	Total	Men	Women
Ireland						
Average workforce	15	13	2	36	33	3
Hours worked	25,057	21,889	3,168	3,075	49,102	2,711
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	—	—	—	—	—	—
Portugal						
Average workforce	—	—	—	6	5	1
Hours worked	—	—	—	5,305	4,857	448
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	—	—	—	—	—	—

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

	2022			2023		
	Total	Men	Women	Total	Men	Women
Exolum Group						
Average workforce	2,149	1,849	299	2,309	1,972	337
Hours worked	3,634,505	3,154,262	480,243	3,926,806	3,364,864	561,942
Fatalities	–	–	–	–	–	–
Accidents with leave	17	17	–	18	17	1
Accidents without leave	5	4	1	8	8	–
No, of working days lost	426	426	–	371	368	3
FR (Frequency Rate) for every 200,000 hours worked	0.93	1.08	–	0.92	1.01	0.36
FR (Frequency Rate) for every 1,000,000 hours worked	4.67	5.38	–	4.58	5.05	1.78
TFR (Total Frequency Rate) for every 200,000 hours worked	1.21	1.33	0.42	1.32	1.49	0.36
TFR (Total Frequency Rate) for every 1,000,000 hours worked	6.05	6.65	2.08	6.62	7.43	1.78
SR (Severity Rate) for every 1,000 hours worked	0.12	0.13	–	0.09	0.11	0.01

Safety training

	2022	2023
Spain		
Safety training (hours)	10,021	15,520
Attendees (no. of people)	772	2,630
Prevention training (basic level) (hours)	4,475	6,078
Attendees (no. of people)	594	1,341
Investment (thousand euros)	137	206
United Kingdom		
Safety training (hours)	3,905	21,077
Attendees (no. of people)	321	700
Prevention training (basic level) (hours)	14,824	17,999
Attendees (no. of people)	449	697
Investment (thousand euros)	389	472
Panama		
Safety training (hours)	815	0
Attendees (no. of people)	599	0
Prevention training (basic level) (hours)	876	688
Attendees (no. of people)	155	82
Investment (thousand euros)	5	4
Ecuador		
Safety training (hours)	15	672
Attendees (no. of people)	32	33
Prevention training (basic level) (hours)	15	76
Attendees (no. of people)	32	4
Investment (thousand euros)	–	4
Germany		
Safety training (hours)	274	946
Attendees (no. of people)	77	62
Prevention training (basic level) (hours)	304	266
Attendees (no. of people)	22	12
Investment (thousand euros)	23	34

	2022	2023
Netherlands		
Safety training (hours)	4	611
Attendees (no. of people)	8	61
Prevention training (basic level) (hours)	12	160
Attendees (no. of people)	25	12
Investment (thousand euros)	15	90
Ireland		
Safety training (hours)	252	446
Attendees (no. of people)	17	51
Prevention training (basic level) (hours)	223	269
Attendees (no. of people)	17	19
Investment (thousand euros)	–	10
Peru		
Safety training (hours)	10	0
Attendees (no. of people)	2	0
Prevention training (basic level) (hours)	–	0
Attendees (no. of people)	–	0
Investment (thousand euros)	1.08	0
Portugal		
Safety training (hours)	–	72
Attendees (no. of people)	–	15
Prevention training (basic level) (hours)	–	0
Attendees (no. of people)	–	0
Investment (thousand euros)	–	4

Promoting health and safety in the workplace

Exolum has continued to promote various activities in the area of Health and Safety in the Workplace. In addition, protective measures for particularly vulnerable workers have been implemented in light of the epidemiological situation caused by COVID-19.

In 2023, employee training activities continued, including an online course in first aid. The course provides basic guidelines on how to act in an emergency.

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.
- Sun protection.
- Wasp stings and anaphylactic shock.
- Protection against high temperatures and heat stress.
- Musculoskeletal disorders (MSDs).

Screening for chronic diseases:

- Prostate disease.
- Colorectal cancer.
- Skin cancer.
- Cardiovascular risk.

Promotion of Health:

- Psychological support and help for employees and their families through different channels 24/7.
- Physiotherapy service at head office.
- Physical exercise: charity runs, team competitions.
- Sports/recreational activities: paddle tennis tournament, outdoor activities.

Occupational Health training:

- First aid course.

Awareness-raising activities:

- Emotional Well-being Editorial Plan with informative monthly webinars provided by experts.
- Dissemination of commemorative days.
- Healthcare contacts.
- Expert talks of general interest: men's health, breast cancer, healthy diets, how to prepare for a race, HPV vaccine and breastfeeding, etc.
- Information notes.

2. Creating value among our stakeholders

Creating value for our employees

In the Netherlands, biometric exposure tests were conducted for operations and technical staff, as well as a PMO (regular medical check-up including health counselling) for all staff. In addition, the ArboNed health and safety service aimed at reducing absenteeism was enlisted.

In Ecuador, various awareness-raising activities were carried out:

- Prevention of alcohol and drug consumption through talks and spot-checks of all staff, and information posters on healthy eating
- Ergonomics training for operational staff (Supply Officer and Supervisors).
- Vaccination against covid, tetanus, flu, HIV and dengue tests to prevent the health of our employees.
- Management in coordination with the Ministries of Health and Labour of the "Actívate y Vive" certification to improve health and the working environment, through activities such as: active breaks, healthy eating, visual health (optometric assessment), noise and lighting analysis and sporting activities, among others.
- Visual health campaign.

In Panama, the campaign against breast cancer and prevention campaign against breast and prostate and prostate cancer with brochures and digital media, promoting promoting medical examinations as part of the prevention and early diagnosis of this disease.

Health and well-being talks were given throughout the Group by specialised staff to improve workers' habits.

In 2023, particular attention was given to emotional well-being through outreach talks and the provision of services in this area.

Creating value for our customers

Quality and management systems

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

The Company has an Integrated Management System that covers all the processes and activities of the companies in the Group. The system is continuously improved through the ongoing review of its component processes and the incorporation of successful best practices. The purpose of the system is to ensure continuous improvement and customer satisfaction through service quality.

Exolum holds several certifications on quality:

- **ISO 9001 Quality Certification** for all its activities in Spain. The United Kingdom 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 quality benchmarks 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.
- **RDI Management System Certification according to the ISO 166002** standard for aviation technology, fuel and management system development.
- **Energy Management System Certification according to the ISO 50001** standard at Barcelona airport.

2. Creating value among our stakeholders

Creating value for our customers

Exolum also holds the following certifications in Spain:

- **International Sustainability and Carbon Certification (ISCC Plus) through Control Union.** This certification establishes specific requirements for the traceability of sustainably sourced fuel along the supply chain. 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.** This certification 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. It is a requirement to be part of the SAF supply value chain in all ICAO member states and ensures the traceability of sustainable aviation fuel.
- **National Sustainability Verification System (SNVS) Certification.** 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.

In 2023, Exolum, together with other agents in the sector, made a commitment to create the “Alliance for Air Transport Sustainability” in Spain, where the Company is participating in various research teams such as the SAF and Operations working groups. Exolum is also collaborating on the Refuel EU working group organised by the European Commission.

To share its expertise 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).

2. Creating value among our stakeholders

Creating value for our customers

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, in 2023 it launched two projects: one focused on hydrocarbon metrology and the other on hydrogen metrology.

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).

Exolum's Clean Energies 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).
- InnoEnergy.
- Green Hydrogen Sectoral Association of Murcia (AHMUR).
- Aragón Hydrogen Foundation (FHA).
- Huelva Port.
- European Clean Hydrogen Alliance.
- GASNAM.
- Hydrogen Europe .
- Hydrogen UK.
- Madrid Green Urban Mobility Lab (MGUML).

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 Aviation Fuel (SAF) and the marketing of SAF to ensure its deployment.

Exolum is also an active participant in the UK Petroleum Industry Association, which changed its name to Fuels Industry UK in 2023 to reflect the move towards alternative fuels, 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.

The Company is also a member of the Tank Storage Association (TSA) in the UK, and of its Dutch branch, VOTOB, in the Netherlands. In Germany, Exolum is a member of the German tank storage association (UTV).

Commercial offer

At Exolum, we strive to provide an excellent service that meets the demands of our customers. We recognise and understand their needs and, accordingly, develop additional services adapted to new market requirements.

Our Company offers logistics services to the leading operators in the liquid fuels market. We also provide a wide range of services related to the storage and transportation of oil and other bulk liquid products. Our commitment to sustainability and the energy transition has led us to develop services to promote the use of biofuel and other energy carriers.

In 2023, our integrated storage and transportation services in Spain experienced strong growth due to the competitiveness and operational flexibility of our offer.

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

We are committed to excellence and continue to work to meet the changing needs of the market and our customers.

2. Creating value among our stakeholders

Creating value for our customers

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.
- 21 Ship-to-Ship and break-bulk services.
- 22 Charter services.

2. Creating value among our stakeholders

Creating value for our customers

In Spain in 2023, the infrastructure at the ports of Barcelona and Algeciras was upgraded to cater for customer needs and to prepare for expected changes in the market with the advent of new products, the entry of biofuels and the new operations that will be required. Already in 2023, biodiesel and bunker blending operations were carried out to supply vessels.

Exolum continues to focus on building customer loyalty. In particular, it is focusing on customers operating in coastal areas, offering them high quality services and tools to expand their reach.

In 2023, Exolum efficiently managed large volumes of storage in port facilities. This storage capacity is a valuable asset for the Company and its customers. In addition, Exolum's loyalty strategy places a strong emphasis on biofuel management. This allows customers to further their environmental targets in a simpler and more sustainable way.

In short, Exolum continues to be a trusted partner for its customers, providing efficient logistics solutions and contributing to the development and well-being of society.

The new projects are primarily based on two services:

- 1 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.
- 2 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.

On this point, the bund we adapted in Barcelona for the management of biofuels was used extensively throughout the year, and a high volume of inbound and outbound vessel operations were carried out. What is more, a project for the construction of a new bund for biofuels and raw materials of similar characteristics is being developed in Zierbena (Bilbao).

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.

This year also saw the consolidation of HVO and diesel blending in Exolum infrastructure, with high blending volumes being recorded in Bilbao, Barcelona, Gijón and Huelva.

With respect to sustainable aviation fuel, SAF was managed and certified in the Exolum network last year, and the long-term contracts negotiated the previous year commenced, with good results for Exolum and its customers.

In the United Kingdom, the terminals underwent an in-depth analysis, each of them being assessed separately to identify possible opportunities for growth in the short and medium term. In 2023, total performance and occupancy in most terminals recovered to 2019 levels, as did airport volumes.

2. Creating value among our stakeholders

Creating value for our customers

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 and maintenance, etc.).

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

Some of the new services launched to strengthen customer relationships and meet market needs are the following:

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

Furthermore, the process of advice, coordination and implementation of hydrant extensions at airports continued, together with the work to which we have committed with Aena at the new airports. On this point, the works at Jerez, Córdoba, Asturias, San Sebastián and Pamplona airports were completed in 2023, and the hydrant network at Málaga airport was automated for safer handling.

The final phase of the into-plane digitisation project was also completed, and is now operating in all airports using new technologies that allow us to optimise the process in a safer and more efficient way.

In 2023, Exolum was awarded the DSA-403/2022 contract for 'the provision of aviation fuel storage and distribution assistance services to third parties at Girona Airport' for seven years. The project includes the management, operation and maintenance of the airport's fuel facilities.

In addition, a resource optimiser and a new tool for managing shifts have been developed which, after implementation is complete, will be rolled out to all airports in the network.

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, Seville, Málaga and Palma. In addition, Exolum holds the different ISCC certifications and encourages any operator to supply SAF from our airport facilities in a free market.

2. Creating value among our stakeholders

Creating value for our customers

At international level, we began operations in two new airports in 2023: Shannon (Ireland) and Humberto Delgado in Lisbon (Portugal). At Shannon Airport, the Company provides storage, hydrant fuelling and into-plane services, while in Lisbon it manages and maintains the fuel storage facility and the hydrant network infrastructure.

Exolum is also progressing with the construction of the fuel storage plant that will serve the new Jorge Chávez airport in Lima (Peru). The new plant, which will improve fuel supply at the airport, requires investment of more than 80 million dollars up to 2025, the year in which the new infrastructure is expected to be operational. It will also enable the use of SAF at the airport, putting it at the forefront of market trends.

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.

Improvement and diversification of activities through innovation

Exolum is diversifying its activities in order to contribute to the decarbonisation of the economy and play a leading role in the current energy transition process. To rise to the challenge, the Company is operating in new sectors related to new energy carriers and renewable green energy.

The Company is also continuing to digitise and automate its facilities to improve operating processes, which has enabled it to enhance the safety and sustainability of operations and optimise resources. This commitment to continuous improvement has also allowed the Company to maximise efficiency in all operations and to keep the prices of the logistics services it offers stable.

2. Creating value among our stakeholders

Creating value for our customers

To respond to new market needs, in 2023 we continued to further integrate the management of biofuels 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 our customers. In this regard, we expanded biofuel services into all sectors: marine, aviation and land.

Similarly, further progress was made on the construction of a new port infrastructure in Huelva, and investments have been made to upgrade the bunker infrastructure in Algeciras.

The technology and tools provided to customers for managing operations with Exolum have also been upgraded, with new functionalities being added to mobile applications that have contributed significantly to improving road tanker loading times.

Meanwhile, the Clean Energies unit continues to drive new business opportunities for the development of infrastructure for the decarbonisation of the economy by promoting new energy carriers and circular economy projects, among other initiatives, and any other service solutions that contribute to the energy transition and the fight against climate change.

Within this line of diversification, and focused on hydrogen and its derivatives, Exolum completed the construction and commissioning testing of the first green hydrogen production and supply plant for mobility in the Madrid region; located in Torrejón, it will be fully operational in 2024.

In addition, with the announcement of an agreement to acquire a 50% stake in an ammonia storage terminal in Houston, the United States, the Company has entered the ammonia management and operation business. This acquisition places the Company in a key position in the low-carbon ammonia logistics infrastructure on the U.S. Gulf Coast due to its strategic location on the Houston Ship Channel, a global chemical hub and one of the largest ports in the world. The terminal is developing one of the most advanced low-carbon ammonia production and export projects worldwide, with an annual capacity of 1.1 million tonnes, thus enabling it to increase its storage capacity by 70,000 tonnes.

Exolum is exploring additional locations in Spain to continue developing projects related to the energy transition, and ports play a pivotal role in such projects.

In 2022, Exolum implemented a growth strategy focused on identifying start-ups. The aim was to identify interesting and technologically innovative business models to support the

Company's diversification. In 2023, it made its first two investments. The first was in H2Vector, an Asturian tech start-up that is exploring renewable hydrogen-based energy solutions for decarbonisation and the electrification of society. Exolum is also exploring new ways of storing and transporting green hydrogen using organic liquids.

Similarly, in 2023, Exolum and Vopak Ventures invested in the French start-up HSL Technologies, which is engaged in developing simple, efficient, innovative and economical methods for transporting and storing hydrogen safely.

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



2. Creating value among our stakeholders

Creating value for our customers

The Company is also participating in consortia to drive innovation and technology development. Projects in which Exolum is leading the work in liquid organic hydrogen carriers include Regenera and GreenH2Pipes.

In 2023, Exolum established a partnership with the Spanish Engineering Institute to promote research in the context of the energy transition. Exolum is also actively working with 30 universities in 14 Spanish regions on a pioneering process for technology collaboration between university and business. The objective is to foster research into new decarbonisation strategies. This is being achieved with the support of the 'Forum for University-Business Technology Partnerships' created by the University, Training and Business-IIE Committee.

In 2023, Exolum continued with the digitalisation of operations and focused on creating new efficiencies using different methodologies, exploiting the synergies between business areas and using cutting edge technologies, such as general and generative artificial intelligence, process automation, machine learning, deep learning and blockchain, among others.

The main digital initiatives that Exolum undertook in 2023 were intended to generate new efficiencies in a closed innovation context,

conceptualising business cases, proofs of concept, pilot testing, minimum viable products and putting digital assets into production, exploiting the synergies between business areas and cutting-edge technologies such as Edge computing and IoT, cloud computing, artificial intelligence, generative artificial intelligence, optimisation and advanced analytics, visual computing, machine learning and deep learning techniques, RPA and BPA, process automation, satellite imagery, LIDAR, virtual assistants and natural language processing (NLP).

The main digital projects developed in 2023 included the following:

- Memento initiative to ensure operation safety through IoT and LoRaWAN.
- Optimisation of commercial operations.
- Generic Chatbot functionality with GPT technology.
- GPT translator into Spanish, English, German and Dutch.
- Analysis of PDF documents.
- Virtual assistant for suppliers in tendering processes.
- Virtual assistant for internal queries in procurement, linking automated queries to databases

- Virtual assistant to streamline enquiries about raw materials.
- We have implemented COPILOT as the generative AI corporate chat tool.
- We have also moved forward with several digital initiatives in Power Platform:
 - The flow of approval and control certifications in the Peru project
 - The Hazardous Substances Control Tracker (HSCT) in NWE
 - Monitoring of the strategic plan
 - Project reports for the PMO area
 - Budgetary control tool in Clean Energies
 - Activity Log and Project Control tool for the digital area
 - Mobile app for status control in the Memento project (using NFC technology to record the state of the valves)
 - Tool for managing SPP and pipelines (databases with information on clusters, facilities in Spanish regions, municipalities, provinces, maintenance services and means of installation, etc.)

In 2023, the Company also joined the IndesIA consortium, an association to promote the use of data and artificial intelligence in large companies and SMEs in Spanish industry.

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, Exolum has implemented an app-based digital delivery note system. The tool allows road tanker drivers to download loading operation documentation to their mobile device, instead of having to print them on paper, thus enhancing operational efficiency and service quality. The application is being continuously updated and represents a solid foundation for growth, as additional services can be added to give our customers quick and convenient access to information on their loads.

In 2022, Exolum revised the method for completion of the Customer Survey, which is conducted every two years. This time, it gave it a more personalised focus to enable customers to provide more feedback. The results of the survey informed and guided the implementation of an action plan in 2023 to improve the response to customers' needs and enhance the quality of service delivery.

In 2023, Exolum began to upgrade its Integrated Operator System (SIO), its central IT system for interacting with customers. The objective is to upgrade the technology and offer improved tools. Over the coming years, the various SIO modules will be migrated gradually.

In addition, Exolum has launched a new customer web portal, via which customers have access to the wide range of applications they need to operate with Exolum and where they can check all necessary documentation.

To reinforce operations involving the digital delivery notes managed via the MyExolum platform, a web portal was implemented for Consignees in 2023. Any delivery notes that could not be closed using the application for drivers for any reason can now be managed via this portal.

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, an ongoing 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 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 a communication system based on e-fuelling with its main customers in accordance with the IATA standard.

In 2023, Exolum continued to provide specific services at airports where it does not have a permanent presence. In these cases, the resources and characteristics of the service are tailored to the requirements of each customer. What is more, the Company expanded the scope of its service offer to include the trip-check service (management of the load control systems of aircraft fuel tanks) to a larger number of airline companies and airports.

2. Creating value among our stakeholders

Creating value for our customers

Exolum also introduced a headset helmet communication system to communicate with airline crews, which facilitates the coordination of stopover times and allows for more efficient last-minute load adjustments.

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 2023, Exolum remained in constant contact with its customers in the UK through regular review meetings and briefings with the British Ministry of Defence (MoD). Active collaboration allowed us to strengthen relations and ensure an efficient service delivery.

In Ireland in 2023, Exolum and the daa airport authority carried out a complete overhaul of the service station of the storage facility at Dublin airport. The objective was to be able to fuel all vehicles supplying fuel to aircraft with hydrotreated vegetable oil (HVO), a more environmentally friendly fuel. In addition, Exolum continued to provide support and advice on the construction of the extensions and needs of the airport.

In Ecuador, Exolum operates at José Joaquín de Olmedo International Airport in Guayaquil. In 2023, the Company increased the use of dispensers in supply operations by 30%. This has allowed it to enhance efficiency, reduce CO₂ emissions and minimise maintenance costs.

In Peru, Exolum progressed with the construction of a new fuel storage plant at Lima airport to increase capacity. In addition, a new hydrant system is being implemented at the airport as part of the LIMFuel project, which will enable the use of sustainable aviation fuel at 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 2023.

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.

Creating value for our suppliers

Purchasing model in Exolum

The Exolum Group requires the whole supply chain to meet the commitments set out in the Group's code of conduct and which govern its day-to-day operations.

As the Exolum purchasing and procurement model is intended to boost and revitalise the economy of the local communities, in 2023, 96% of purchases in Spain were made from local suppliers.

Our purchasing process, step by step



As part of the Company's commitment to innovation and continuous improvement, and as a result of the digitalisation of all processes, one of the objectives achieved in 2023 was to provide support and encouragement to suppliers in the UK so that a large percentage of them register and conduct transactions in the new procurement and management platform.

Throughout 2023, more than 146 requests for quotation (RFQ) were issued in Spain, ensuring our suppliers transparency and traceability in all processes. In all of these RFQs, the Company shared its vision, mission, code of conduct, suppliers' ethics code and the General Data Protection Regulation (GDPR), placing special emphasis on safety, the value of the supply chain (ensuring critical supplies such as additives) and cybersecurity.

The supply system in Exolum

In 2023, Exolum carried out various initiatives to optimise the supply chain and strengthen the supplier portfolio. Some of the initiatives included the following:

1 Diversification of suppliers: the Company sought out alternative suppliers in order to expand the options available to it. This not only reduces costs, but it also mitigates risks in the acquisition of materials and services.

2 Close cooperation: Exolum worked in close collaboration with its existing suppliers. This strategy contributed to maintaining competitiveness and ensuring efficient supply.

3 Improved tender planning: the departments involved worked to improve the planning and prioritisation of tenders. They also sought to pool volume in order to develop comprehensive strategies that benefit the entire Company.

Collaborating companies are those from which Exolum makes purchases for an amount of over €3,000. These companies are an essential link in the supply chain, providing the products and services needed to carry out the Company's activities.

Procurement of materials and services (thousand euros)

	2022	2023
Spain	135,252	55,444
United Kingdom	93,900	86,896
Ireland	8,417	773
Germany	5,035	12,288
Netherlands	14,990	21,365
Panama	306	1,744
Ecuador	946	786
Peru	–	36,206
Portugal	–	1,221

Key figures of the supply chain 2023

Spain

- 968** 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.
- 55.4** million euros. Tenders have been awarded for an amount of 55.4 million euros, of which 71% corresponds to services and 29% to materials.
- 85** suppliers have been assessed on environmental matters.
- 94** supplier companies have quality management systems in place.
- 93** suppliers are certified in prevention matters.
- 25** suppliers scored more than 70/100 in CSR.

United Kingdom

- 8,063** companies with invoicing of over €3,000 make up the supply chain.
- 99** supplier companies are considered strategic according to the RePro system.
- 30** days. The period for effecting payment to suppliers is 30 days.
- 86.9** million euros. Tenders have been awarded for an amount of 86.9 million euros, of which 86% corresponds to services and 14% to materials.
- 352** suppliers have been assessed on environmental matters.
- 363** supplier companies have quality management systems in place.
- 93** suppliers are certified in prevention matters.
- 231** suppliers are certified in CSR.

Ireland

- 89** companies with invoicing of over €3,000 make up the supply chain.
- 30** days. The period for effecting payment to suppliers is 30 days.
- 773,000** euros. Tenders have been awarded for an amount of 773,000 euros, of which 73% corresponds to services and 27% to materials.
- 2** suppliers have been assessed on environmental matters.

Key figures of the supply chain 2023

Panama

- 32** 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.
- 1.7** million euros. Tenders have been awarded for an amount of 1.7 million euros, of which 52% corresponds to services and 48% to materials.
- 8** suppliers have been assessed on environmental matters.
- 2** supplier companies have quality management systems in place.
- 20** suppliers are certified in CSR + 'Family-friendly' matters.

Ecuador

- 46** companies with invoicing of over €3,000 make up the supply chain.
- 58** supplier companies are considered strategic according to the RePro system.
- 15** days. The period for effecting payment to suppliers is 15 days.
- 786,000** euros. Tenders have been awarded for an amount of 786,000 euros, of which 86% corresponds to services and 14% to materials.
- 16** supplier companies have quality management systems in place.
- 15** suppliers are certified in CSR + 'Family-friendly' matters.
- 15** suppliers are certified in prevention matters.

Germany

- 136** companies with invoicing of over €3,000 make up the supply chain.
- 30** days. The period for effecting payment to suppliers is 30 days.
- 12.3** Tenders have been awarded for an amount of 12.3 million euros, of which 70% corresponds to services and 30% to materials.
- 11** suppliers have been assessed on environmental matters.
- 48** supplier companies have quality management systems in place.
- 19** suppliers are certified in prevention matters.

Key figures of the supply chain 2023

Netherlands

- 675** companies with invoicing of over €3,000 make up the supply chain.
- 30** days. The period for effecting payment to suppliers is 30 days.
- 21.3** million euros. Tenders have been awarded for an amount of 21.3 million euros, of which 95% corresponds to services and 5% to materials.
- 64** supplier companies have quality management systems in place.
- 19** suppliers are certified in prevention matters.

Peru

- 15** companies with invoicing of over €3,000 make up the supply chain.
- 115** 115 supplier companies are considered strategic according to the RePro system.
- 30** days. The period for effecting payment to suppliers is 30 days.
- 36.2** million euros. Tenders have been awarded for an amount of 36.2 million euros, of which 100% corresponds to services.
- 3** suppliers have been assessed on environmental matters.
- 3** supplier companies have quality management systems in place.
- 3** suppliers are certified in CSR + 'Family-friendly' matters.
- 3** suppliers are certified in prevention matters.

Portugal

- 24** companies with invoicing of over €3,000 make up the supply chain.
- 30** days. The period for effecting payment to suppliers is 30 days.
- 1.1** Tenders have been awarded for an amount of 1.1 million euros, of which 70% corresponds to services and 30% to materials.
- 8** suppliers have been assessed on environmental matters.
- 8** supplier companies have quality management systems in place.
- 3** suppliers are certified in CSR + 'Family-friendly' matters.
- 10** suppliers are certified in prevention matters.

Supplier approval

The first stage in the Exolum supplier approval process is to verify that the potential collaborating company meets the initial requirements based on the data they provide. If a supplier is considered critical/strategic, they are subsequently asked to provide additional information in specific questionnaires for each category and they are monitored via the RePro system.

The RePro system allows Exolum to identify the companies classified as strategic suppliers. 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 sign the code of conduct and a 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.

In 2022, the supplier approval procedure was integrated into a new tool implemented in the organisation. In 2023, the emphasis was on improving and optimising the supplier assessment process.

Also in 2023, the system was migrated to a new supplier assessment platform in the UK. The aim was to ensure that the Company's selection criteria are being applied and to provide access to safety and facility access information.

In addition, the approval criteria were reviewed at global level by an interdisciplinary group.

The criteria will be implemented throughout 2024, which will entail a comprehensive review of the model to come up with a more robust and holistic supplier assessment and approval process.

Exolum also has 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:** setting out 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).

Communication with suppliers

In 2023, Exolum worked to improve the contract negotiation and management tool introduced in 2021 to optimise and strengthen the cooperative relationship with all its suppliers.

With the aim of providing continuous support and responding immediately to any incidents that may arise, the Company also has a support team specialised in the use of these corporate tools on hand to assist suppliers.

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 on their behaviour with regard to occupational health and safety.

Exolum also distributes its basic 'Safety Foundations' principles to all contractors, which provide the information needed to carry out routine work in as safe a manner as possible.

Before commencing any work on the premises, we must be able to demonstrate that the contractor received appropriate information and instructions in relation to the occupational hazards in the workplace and the protective and preventive measures to be taken.

On this point, one of Exolum's best practices in safety entails the conduct of Safety Observations, which is a basic technique for accident risk prevention, allowing any deficiencies to be identified and the measures in place to prevent them to be monitored.

In addition, contractors' accident rates are monitored closely and are one of the frequency rates monitored by the management of the Company. When an incident occurs, an investigation into the causes and circumstances of the occurrence is expressly requested, and a multi-disciplinary team is set up for the purpose, where necessary.

Contractor accident rates

	2022	2023
Spain		
Accident frequency rate* (with leave)	0	2.21
Accident severity rate**	0	0.06
United Kingdom		
Accident frequency rate* (with leave)	0	18.67
Accident severity rate**	0	0.23
Germany		
Accident frequency rate* (with leave)	0	30.91
Accident severity rate**	0	0.29
Netherlands		
Accident frequency rate* (with leave)	0	21.93
Accident severity rate**	0	0.31
Ireland		
Accident frequency rate* (with leave)	0	0
Accident severity rate**	0	0

	2022	2023
Panama		
Accident frequency rate* (with leave)	0	0
Accident severity rate**	0	0
Ecuador		
Accident frequency rate* (with leave)	0	0
Accident severity rate**	0	0
Peru		
Accident frequency rate* (with leave)	–	–
Accident severity rate**	–	–
Portugal		
Accident frequency rate* (with leave)	–	0
Accident severity rate**	–	0

* 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 build and strengthen working relationships with stakeholders, particularly in the municipalities where the Company has infrastructure. These actions are aligned with the Sustainable Development Goals established by the UN Global Compact. Exolum is a full member of this organisation and actively participates in the promotion and dissemination of the activities it organises through specific communication channels.

Contribution to the well-being and development of our communities

As part of its social engagement strategy, Exolum has established a Social Action Plan to support a variety of initiatives. The initiatives involve the integration of people with disabilities or those at risk of social exclusion, the environment, culture, entrepreneurship and social and economic development.

Throughout 2023, Exolum collaborated on several initiatives to address the needs of a variety of groups. Some noteworthy examples include:

- 1 **Action Against Hunger:** Exolum joined the 'A Hunger-Free Christmas' challenge launched by this NGO, supporting the fight against malnutrition and food insecurity.
- 2 **Aid for earthquake victims:** the Company participated in a campaign to help the victims of the earthquakes in Turkey and Syria.
- 3 **International Day of Persons with Disabilities:** Exolum organised a jumble sale at the head office in Madrid to mark the occasion. The Prodis Foundation, the Talisman Foundation and the APASCOVI Foundation also participated, all engaged in reducing inequalities and advocating for the rights and well-being of persons with disabilities.

2. Creating value among our stakeholders

Creating value in society

- 4 **Donation of computer equipment:** Exolum donated computer equipment to several NGOs and not-for-profit associations. The equipment will be used in training and leisure activities for members.
- 5 **Wildlife and environmental conservation:** Exolum continues to support the conservation and research of endangered wildlife through its partnership with GREFA (Rehabilitation Group for Native Fauna and its Habitat). Also in 2023, Exolum participated in the celebration of World Environment Day in Barcelona, together with other companies and institutions.
- 6 **Collaboration with the Red Cross and Prodis:** Exolum collaborated with the Red Cross in 2023 by participating in the sale of coupons for the traditional Red Cross Gold Raffle, and also with Prodis, on activities such as the packaging and purchase of merchandising articles.
- 7 **Collaboration with the Real Madrid Foundation's social-sports school** to promote inclusion and equality, as well as the values of sport for boys and girls. In 2023, 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 that has been based in the town since 2010.

- 8 **Other sports events:** Exolum also sponsored the latest edition of the Trail Cerro de Santa Brígida, a leisure, sporting and charity event organised by Almodóvar del Campo Town Council, and the Trail Alcudia Almodóvar charity run. It has been sponsoring Gazteak Football Club in the town of Santurtzi (Vizcaya) for five years and, in 2023, it supported the children's race organised by Lleida fire brigade, as well as the Twenty-first edition of the Algeciras fun run.

In short, Exolum shows its commitment to society through specific actions that benefit the community and the environment.

In the UK, the Company made donations and collaborated with various organisations in 2023, such as Feed the Community food bank that provides assistance to people in need, and which was set up at the start of the COVID-19 pandemic. It also sponsors the Laceby Under-9 football team by providing them with the necessary gear and equipment.

In line with its ongoing partnership with the British Royal Air Force, again in 2023, the Company sponsored the RAF Benevolent Fund and its annual awards ceremony. In addition, as a member of the Benevolent Fund, it contributed to its youth support programme with a donation that allowed 78 children and young people (the children of serving RAF

officers) to enjoy a full programme of activities at an educational complex for several days.

In Ecuador, the Company collaborated on the celebration of World Children's Day to help eliminate physical and social barriers and to promote diversity and the inclusion of boys and girls with special needs. The activities were held in the María Manuela Dominga de Espejo y Aldaz special educational unit in the canton of Samborondón in Guayaquil (Ecuador).

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 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.

2. Creating value among our stakeholders

Creating value in society

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.

In 2023, Exolum became a Company Sponsor of the IESE Business School. This new partnership with the IESE and the IESE Foundation is aimed at sharing knowledge that drives the Company in its process of transformation so that the activities it performs have a positive impact on society and global sustainability.

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 is also a member of 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. In 2023, the Company joined the Spanish Association of Women for Energy (AEMENER) to promote gender equality and the empowerment of women in the industry, and REDI, the first business and expert network for diversity and the inclusion of LGBTIQ+ employees and advocates in Spain to promote the visibility and development of the LGTBIQ+ community in the labour market.

Also in 2023, Exolum, together with CEPESA, AENA, the Association of Airlines and airline companies such as Iberia Express, Air Europa and Vueling, joined the Alliance for Air Transport Sustainability, a multi-sectoral union created to provide a cross-cutting response to the challenge of environmental, economic and social sustainability.

Again this year, the Company, together with 30 universities in 14 Spanish regions, implemented a pioneering process for technology collaboration between university and business to foster research into new forms of decarbonisation. This was achieved with the assistance of the 'Forum for

University-Business Technology Partnerships' created by the University, Training and Business-IIE Committee.

The Company also collaborated on the creation of the Spanish Association for Renewable Ammonia (AEAR), which aims to contribute to the energy transition by promoting different activities that promote the entire renewable ammonia value chain.

In 2023, Exolum joined IndesIA, an association engaged in the data economy and artificial intelligence intended to promote and further the application of AI in business and decision-making based on data analysis.

Also this year, Exolum joined the 'Alliance for Vocational Training: a country strategy,' an initiative championed by the Spanish Ministry of Education and Vocational Training to promote the creation of quality employment and the integration of youth in the labour market at national level to give added impetus to the overhaul of Vocational Training.

Creating value in our environment

At Exolum, we are firmly committed to protecting the environment and to safety in operations

As a signatory of the UN Global Compact, and in line with the Sustainable Development Goals, we have taken measures to minimise our impact on the environment and use cutting-edge technology to ensure safe and efficient operations, which is our way of contributing to the conservation of biodiversity and the natural environment for future generations.

Facility safety and integrity

Safety is one of the corporate values of the Company and, accordingly, we strive to ensure the health and safety of people and to care for and protect the environment. 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 implement the Company's environmental principles, in accordance with the applicable legislation and its commitment to the environment.

What is more, Exolum is committed to training its staff in the strictest international standards – EEMUA 159 and API 653 – to ensure that the integrity and maintenance plans are implemented to the highest levels of quality and safety and that all employees have the knowledge and skills needed to achieve zero incidents.

As the leading tool for identifying potentially serious incidents, the use of Field Verification Critical Controls (FVCCs) was reinforced with training sessions in 2023. This is a proactive tool associated with the Safety Foundations that enables the heads of facilities to strengthen their safety leadership by reviewing in the field the preventive measures to be adopted to avoid risks to workers.

Exolum identifies, assesses and manages risks in the areas of Occupational Health and Safety and Industrial Safety at all stages of the activities: from initial project planning to the modifications resulting from change management.

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 Company has Self-Protection Plans for infrastructure, which identify possible risk situations and establish the actions to be taken to address them. In this regard, in 2023, Exolum conducted various drills in Spain to test the efficacy of the measures in place to respond to potential accidents, in which the different emergency services (fire brigade, Red Cross and national security forces) participated under the coordination of the Civil Protection services.

Spills. TIER 1 + TIER 2 industrial incident frequency rate

Spills	2022	2023
Spain	1.36	0.71
United Kingdom	0.64	0.38
Ireland	–	–
Panama	–	–
Ecuador	–	–
Germany	–	–
Netherlands	–	–
Portugal	–	–
Peru	–	–
Exolum	1.01	0.54

2. Creating value among our stakeholders

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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 2023, Exolum took additional actions to ensure the safety and integrity of its pipeline and storage infrastructure. Some of these actions include the following:

1 Global procedure for the statement of assets: in 2023, a global procedure was published to standardise asset management. This ensures that assets are managed in a uniform way.

- 2 Tank Integrity Management (TIM) tool:** a global tool, called TIM, was developed to manage tank inspections, repairs and maintenance. The tool records specific data on each asset or tank, manages inspections and generates annual inspection plans. Implementation of the tool will result in efficient and uniform management of all the Company's tanks.
- 3 Floating screen study:** in 2023, a study was conducted with a view to improving the current design of floating screens. The objective is to reduce maintenance, costs and implementation times. Different designs in different construction materials were compared, including a proprietary design developed by the Higher School of Marine Engineering, which provides great buoyancy. In a second phase, a prototype of one of the commercial designs will be installed in one of the Company's tanks.
- 4 Global risk prevention and mitigation** as part of the investment plan and integrity action plans. In addition, work is underway to fine-tune an early flow detection tool for tanks, to complement the proposed integrity measures and to further enhance the safety of the facilities.

In the UK, inspections have been conducted to minimise the environmental impact of certain pipelines. The inspections included the removal of small-diameter couplings and flanged couplings that are no longer needed. The fire detection systems were also improved. In addition, work continued on the implementation of the new SCADA system in several locations, which will allow the entire pipeline network in the UK to be monitored and controlled from the pipeline monitoring centre.

The electricity infrastructure was upgraded in Immingham East and West to improve the safety and reliability of the electrical equipment.

Exolum is monitoring technological developments closely in the area of inspection with a view to continuously improving its processes. Developments in monitoring and analysis with drones, noise emissions and other new technologies for inspecting tanks, drill pipes and even pipelines are thoroughly assessed.

2. Creating value among our stakeholders

Creating value in our environment

Emergency preparedness and response

Exolum 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 the 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 international associations to promote the sharing 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 emergency response and coordination, Exolum conducts regular safety drills and exercises for the staff at each facility and external resources to familiarise them with the layout and risks associated with our facilities.

In this respect, the following drills were held in Spain in 2023:

- Emergency drill at the facility in San Fernando de Henares – Torrejón de Ardoz (Madrid) with the intervention of the fire brigade due to a simulated failure of the fire protection system. During the drill, the resources to be deployed by the fire brigade are checked and a collaboration programme is agreed between Exolum and the fire brigade to improve their knowledge of the risks associated with the storage of fuel on our facilities.
- Simulation of product leak due to sabotage and consequent pollution of the sea in Gijón with an oil product. Coordination of the resources available to respond to the emergency, the deployment of barriers to contain the spill and the resources for recovery of the product were reviewed.

- Drill for activation of the External Emergency Plan in Ribabellosa (Álava) to check communication between the different emergency services involved: fire brigade, public health and police force, coordinated by the Department of Security of the Basque Government.
- Emergency response practice at the Motril facility (Granada) with the intervention of the fire brigade to reinforce the use of self-contained breathing apparatuses (SCBA).
- Emergency response drill in the road tanker loading area of the facility in Alcázar de San Juan (Ciudad Real) with the intervention of the fire brigade.

Commitment to the environment

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

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) that 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 continuous improvement.

Fuel transport via the pipeline network is one of the most environmentally friendly means of transport for oil products. By using pipelines to carry fuel, significant amounts of CO₂ emissions are avoided compared to other modes of transport.

In Spain in 2023, the certifications of good practices in environmental management were satisfactorily renewed with the port authorities of Barcelona, Porto Pi, Mahón, Ibiza, Santurce and Zierbena – Port of Bilbao, Gijón, Motril and Algeciras.

In the United Kingdom, Exolum implemented an environmental management system in line with the ISO 14001 standard. It also developed a new audit programme, and assessments have been performed to confirm that risks are correctly identified and controlled. Furthermore, progress continues to be made on the flood 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.

Net Zero

The aim of this line is to progressively reduce CO₂ emissions by 53% 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, developing and using new fuels and purchasing renewable power or generating it ourselves at the facilities.



2. Creating value among our stakeholders

Creating value in our environment

Of the [actions taken in 2023](#), the following are worth highlighting:

Spain:

- Commissioning of two self-generating photovoltaic plants in the facilities in Barcelona and Algeciras.
- Commissioning of a self-generating photovoltaic plant at the facility in Huelva and the processing of permits for the construction of a solar plant at the facilities in Arahal (Seville) and Poblete (Ciudad Real).
- The use of drag reducing agents (DRAs) in pipeline transport, the development of algorithms for additive dosing and maximisation of the efficiency of the motor pumps in pipeline pumping stations, thereby saving energy.
- Contracts for green electricity have been renewed with electricity companies, and we have managed to electrify around 13% of the vehicle fleet.
- The vessel fleet has joined the European emissions trading system.

Ecuador:

- Quarterly monitoring of VOC emissions in line with the compliance schedule of the Environmental Management Plan and local legislation.

Germany:

- A power consumption tracker has been introduced for mobile heating appliances, including training and restricted use with timers and thermostats. An awareness campaign has also been implemented for employees and contractors.

United Kingdom:

- Construction of a photovoltaic plant to generate electricity for internal use at the Hallen facility. Some 76% of the energy used at Berwick Wood pumping station will be renewable solar power.
- Design of a 500-kW solar power plant in Misterton.
- Analysis of the situation and improvement of boiler efficiency.
- In 2023, the upgrade of the high voltage electrical equipment, with the addition of variable frequency drives and high-efficiency motors, was completed at the terminals in Stoke, Redmile and Nettlestead Green to improve the safety and reliability of the equipment and to reduce emissions.

Netherlands:

- 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.

Prevention and recovery

Spain:

- Exolum continues with environmental remediation work at a number of the facilities. The work includes the cleaning of the land and an analysis of the recovered product to assess the viability of its reuse as alternative fuel. The goal is to reduce the volume of waste sent to landfill and provide more sustainable options for industry.

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Ecuador:

In 2023, Exolum carried out various activities to improve environmental management and the sustainability of operations. Some of the initiatives included the following:

- 1 Spill control exercise and drill: spill control exercises were carried out and reinforced with a simulated spill from a storage tank. The exercise was coordinated with Guayaquil Airport Authority (AAG), the concession holder TAGSA, the Directorate General for Civil Aviation (DGAC) and Guayaquil Fire Brigade.
- 2 Supplier and waste management: it was checked whether suppliers that distribute products that are turned into special waste, or that can be co-processed in other industrial processes, are complying with the waste management and traceability legislation.
- 3 Recycling of plastic seals and CWD capsule packaging: we continued to recycle plastic seals and CWD capsule packaging.
- 4 Tyre retreading: we continued to retread tyres to extend the useful life of the tyres of the supply vehicle fleet, thereby generating less waste.

- 5 Repowering and co-processing of used oils: work was undertaken on the repowering and co-processing of used oils in companies that carry out industrial heat processes.

Panama:

- Recycling of seals of road tankers, paper, card, aluminium and batteries.
- Extending the useful life of truck tyres.

United Kingdom:

- Environmental investment in the Immingham West terminal to ensure proofing and sealing of bunkers.
- The risk assessment for climate change adaptation programme commenced and was completed for the Immingham East and West terminals.
- The amount of waste generated has been reduced. A new Waste policy was introduced in 2023 and an awareness programme was conducted to encourage good waste handling and separation practices and to improve waste management through the monthly monitoring of waste generation and end management.

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.

Exolum has begun to calculate its Water Footprint at Group level, following the criteria laid down in the UNE-EN ISO 14046-2016 standard and the Water Impact Index (WIIX) developed by Veolia.

The **main activities carried out** in this area in **2023** were as follows:

In Spain, Exolum carried out various activities to improve environmental management and the sustainability of operations:

- 1 **Water recovery in Girona:** the pilot project at the Girona facility enables water from the effluent system to be recovered and reused for the filling of firefighting water tanks. Some 207 m³ of water have been recovered to date.

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- 2 **Utilisation of groundwater:** in environmental remediation projects, a system has been installed for groundwater remediation. The possibility of reusing the water pumped from the subsoil to fill the firefighting water tank, after treatment, is being studied, and we are also assessing whether it could be employed in the boilers used to heat the fuel tanks. A pilot project is currently being conducted at the Tarragona facility.
- 3 **Workspace classification according to 5S:** the 5S method has been used to organise the workspace. This enables greater control and management of the areas and facilitates cleaning in specific areas.
- 4 **Acquisition of a water pressure washer:** Exolum has purchased a pressure washer that enables more effective cleaning through the use of pressure, while reducing water consumption.

Germany:

- Water consumption has been significantly reduced thanks to the operation of the reverse osmosis system in the south warehouse, in addition to a more precise control of consumption and the elimination of leaks.
- Consumption has also been reduced by not using water to calibrate the tanks.

Care of ecosystems

This line aims to achieve zero impact on ecosystems by developing measures for restoration or remediation, where necessary. In 2023 the following actions were performed:

Spain:

- The performance of biodiversity studies for the area around the facilities. In 2023, these studies were carried out in the Huelva and Albuixech facilities. 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. The findings and feedback on the viability of generating biofuels will be available in 2023.
- Studies of different soil remediation methods are being conducted with a view to adopting the most sustainable ones. A remediation project (classified as RDI) was conducted at the Girona facility in 2023, in which different bacterial combinations were employed to reduce pollutants such as TPH.

In Ecuador, Exolum continues to meet its commitment to the environment through the 'Medicinal Herb Garden,' for which purpose medicinal plants and palm trees have been planted at the fuel storage terminal of José Joaquín de Olmedo International Airport in Guayaquil.

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.

Environmental expenditure and investment

In Spain, Exolum increased environmental-related expenditure in groundwater and soil remediation by 61%, going from 2.38 to 3.83 million euros. This was mainly to address unforeseen incidents and remediation expenses. Remediation work focused primarily on three areas:

- 1 **Oil pipelines:** remediation activities were carried out in the pipelines.
- 2 **Storage facilities:** two facilities, Loeches and Barcelona, underwent environmental upgrades.

- 3 **Airport facility:** remediation measures were taken in Ibiza.

Environmental investments in Spain amounted to 11.3 million euros, compared to 7.7 million euros in 2022, which represents an increase of 47%. These investments were mainly in pipelines and tanks.

Exolum continued to invest in the protection and integrity of equipment aimed at preventing possible incidents with an environmental impact. Investments in the period primarily focused on:

- Improving the effluent water treatment systems.
- Optimising vapour recovery.
- Pipeline protection.
- Tank integrity.
- Cathodic protection of pipelines.
- Compliance with minimum depth requirements.

In the NWE region, 11.4 million euros were invested in improving tank integrity.

Environmental expenditure and investment (million euros)

	2022	2023
Spain		
Evolution of environmental investments	7.75	11.36
Groundwater and soil remediation expenditure	2.38	3.83
United Kingdom		
Evolution of environmental investments	–	11.16
Groundwater and soil remediation expenditure	0.04	–
Ireland		
Evolution of environmental investments	–	–
Groundwater and soil remediation expenditure	–	–
Panama		
Evolution of environmental investments	–	–
Groundwater and soil remediation expenditure	–	–

	2022	2023
Ecuador		
Evolution of environmental investments	–	–
Groundwater and soil remediation expenditure	–	–
Germany		
Evolution of environmental investments	0.98	–
Groundwater and soil remediation expenditure	–	–
Netherlands		
Evolution of environmental investments	0.31	0.22
Groundwater and soil remediation expenditure	0.13	–

2. Creating value among our stakeholders

Creating value in our environment

Energy efficiency

In 2023, energy consumption experienced a reduction of 4%. The breakdown of activities linked to energy consumption is as follows:

- Electricity and fuel for boilers, vehicles and other engines: we managed to reduce consumption by these items.
- Transportation by tanker ship: fuel consumption for sea transport was also reduced.

Electrical power is still the Group's primary source of energy, accounting for 60% of total consumption. In addition, the lower heating value (LHV) coefficients of the fuels consumed have been updated using as a reference the table published in 2020 by the Ministry for the Ecological Transition and the Demographic Challenge (MITECO, by its Spanish acronym).

In 2023, the Exolum Group consumed 458,253 gigajoules (GJ) of primary energy. The United Kingdom accounted for 52% of this figure. Primary energy includes fuel consumption by the facilities (diesel oil, fuel and natural gas), both for consumption by stationary equipment (primarily the boilers used to heat products stored in tanks) and by transport-related equipment.

Despite the growth in activity and the commencement of operations at the facilities in Shannon, Lisbon and the green hydrogen production plant in Torrejón, the Exolum Group managed to reduce its primary energy consumption by 12%. The reduction can primarily be explained by two factors:

- 1 **Reduced use of fuels and kerosene in the United Kingdom:** the Immingham facility decreased the use of kerosene by 76%. Furthermore, an increase was observed in the consumption of natural gas boilers, particularly in the Netherlands (where the increase was 70%).
- 2 **Electricity consumption:** in 2023, electricity consumption was 1,141,698 gigajoules (GJ), 0.48% lower than in 2022. The largest energy consumers were Spain (77%) and the UK (19%), mainly due to the use of electric pumps in pipeline transport.

Looking at the figures by country, Spain stands out in renewable energy consumption, which accounted for 23.6% of total electricity consumption. Moreover, consumption decreased slightly, by 3%, compared to 2022.

Exolum's commitment to the reduction of emissions and the energy transition calls for greater consumption of renewable energies. The long-term power purchase agreement (PPA) for energy from renewable sources remains in force this year, and has generated 52,560 MWh. In addition, a new PPA for solar power has been signed for 15,002 MWh. This led to an increase in self-consumption following the installation of photovoltaic panels, which generated 5,445 MWh, 66% more than the previous year. Energy consumption from renewable sources accounts for 30% of total consumption in Spain.

The figures for the United Kingdom include 14,141 GJ of renewable energy from the Green Tariff available at Immingham, which accounts for 100% of consumption.

Energy consumption

	2022	2023
Exolum		
Total primary energy consumption (GJ/year)	496,934	458,253
Total primary energy consumption tanker vessels (GJ/year)	319,666	322,364
Total electricity consumption (GJ/year)	1,146,544	1,141,698
Breakdown of primary energy consumption		
Diesel (GJ/year)	107,952	213,117
Gasoline (GJ/year)	943	1,511
Natural gas (GJ/year)	118,846	177,099
Other fossil fuels (GJ/year)	269,192	66,526
Spain		
Total primary energy consumption (GJ/year)	103,327	103,815
Primary energy consumption in tanker vessel (GJ/year)	319,666	322,364
Electricity consumption (GJ/year)	855,475	885,632
Renewable energy consumption (GJ/year)	201,050	262,826
Breakdown of primary energy consumption		
Diesel (GJ/year)	87,338	88,299
Gasoline (GJ/year)	75	399
Natural gas (GJ/year)	1,413	937
Other fossil fuels (GJ/year)	14,501	14,180
United Kingdom		
Total primary energy consumption (GJ/year)	306,057.0	227,431
Electricity consumption (GJ/year)	256,185.0	216,314
Renewable energy consumption (GJ/year)	–	14,141
Breakdown of primary energy consumption		
Diesel (GJ/year)	9,621	99,186
Gasoline (GJ/year)	196	387
Natural gas (GJ/year)	57,962	75,513
Other fossil fuels (GJ/year)	238,278	52,346

	2022	2023
Panama		
Total primary energy consumption (GJ/year)	8,876	8,495
Electricity consumption (GJ/year)	4,803	5,737
Renewable energy consumption (GJ/year)	–	–
Breakdown of primary energy consumption		
Diesel (GJ/year)	8,350	7,950
Gasoline (GJ/year)	526	545
Natural gas (GJ/year)	–	–
Other fossil fuels (GJ/year)	–	–
Ecuador		
Total primary energy consumption (GJ/year)	1,760	1,246
Electricity consumption (GJ/year)	1,067	1,276
Renewable energy consumption (GJ/year)	–	–
Breakdown of primary energy consumption		
Diesel (GJ/year)	1,758	1,241
Gasoline (GJ/year)	2	5
Natural gas (GJ/year)	–	–
Other fossil fuels (GJ/year)	–	–
Germany		
Total primary energy consumption (GJ/year)	17,044	15,448
Electricity consumption (GJ/year)	8,595	6,555
Renewable energy consumption (GJ/year)	–	–
Breakdown of primary energy consumption		
Diesel (GJ/year)	493	15,302
Gasoline (GJ/year)	138	146
Natural gas (GJ/year)	–	–
Other fossil fuels (GJ/year)	16,413	–

Energy consumption (continuation)

	2022	2023
Netherlands		
Total primary energy consumption (GJ/year)	59,513	100,789
Electricity consumption (GJ/year)	17,057	15,772
Renewable energy consumption (GJ/year)	0	–
Breakdown of primary energy consumption		
Diesel (GJ/year)	160	180
Gasoline (GJ/year)	–	–
Natural gas (GJ/year)	59,353	100,609
Other fossil fuels (GJ/year)	–	–
Ireland		
Total primary energy consumption (GJ/year)	356.00	887
Electricity consumption (GJ/year)	3,362.00	6,998.95
Renewable energy consumption (GJ/year)	–	–
Breakdown of primary energy consumption		
Diesel (GJ/year)	232	818
Gasoline (GJ/year)	6	30
Natural gas (GJ/year)	118	40
Other fossil fuels (GJ/year)	–	–

	2022	2023
Portugal		
Total primary energy consumption (GJ/year)	–	141
Electricity consumption (GJ/year)	–	3,414
Renewable energy consumption (GJ/year)	–	–
Breakdown of primary energy consumption		
Diesel (GJ/year)	–	141
Gasoline (GJ/year)	–	–
Natural gas (GJ/year)	–	–
Other fossil fuels (GJ/year)	–	–

2. Creating value among our stakeholders

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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 (GHG) emissions, as well as to understand the risks associated with GHG and identify opportunities for reduction.

In 2023, 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 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 2023, some 54,755 tonnes of CO₂-equivalent were released, which represents 22% of total carbon footprint emissions. In Scope 1, Spain accounts for most of the emissions, with 33,087 tonnes of CO₂-equivalent, which represents an increase of 7% compared to the previous year. The increase was primarily due to a rise in fuel consumption by vessels, which rose 8% compared to 2022.

Greenhouse gas emissions (tCO₂eq)

	2022	2023
Scope 1	56,805	54,755
Scope 2	49,962	44,813
Scope 3	116,287	149,245
Total Exolum Group	223,054	248,813

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As regards the other countries, Scope 1 emissions did not vary significantly and in some cases even decreased. The rise in emissions in the Netherlands should be highlighted, and was due to increased consumption by stationary emission sources (use of natural gas increased by 70%). On the other hand, the United Kingdom managed to reduce emissions by 30%, primarily due to the drop in fuel consumption by kerosene and fuel oil boilers (use of fuel by stationary emission sources decreased by 47% compared to 2022).

Indirect emissions (Scope 2)

The Scope 2 emissions associated with Exolum's carbon footprint were calculated for 2023 using the 'location-based' method provided by the GHG protocol. The location-based method reflects the average emissions intensity of grids on which energy consumption occurs, using mostly grid-average emission factor data. The method also takes into account all eCO₂ emissions associated with total electricity consumption.

In 2023, Scope 2 emissions by the Exolum Group amounted to 44,813 tonnes of CO₂, which represents a decrease of 10% compared to 2022. Some 66% of these emissions (29,591 tonnes) corresponded to Spain, mainly owing to the consumption of electricity to transport products through the pipelines. This year, the reduction of Scope 2 emissions in Spain was significantly

impacted by the electricity grid emission factor updated for 2023 (0.12).

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 an abatement of 8,761 tonnes of CO₂-equivalent. The contribution of renewable energies is primarily due to the long-term power purchase agreement (PPA) for electricity from renewable sources and the installation of photovoltaic panels for self-consumption in our facilities of Mora (Toledo), Barcelona and Huelva.

Also in 2023, electricity consumption from renewable sources in the United Kingdom led to an abatement of 813.38 tonnes of CO₂-equivalent.

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 generated by the supply chain of the energy sources used at the facilities.
- 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 the management of the waste produced.

In 2023, an increase can be seen in Scope 3 emissions compared to the previous year. Its contribution amounts to 149,245 tonnes of CO₂-equivalent in the calculation of the Company's carbon footprint (28% more than in 2022). This increase is primarily due to emissions from the purchase of goods and services, which rose by 37% in 2023. The new terminals, countries' increased purchases and the inclusion of the Peru project in the calculation of this emission scope are responsible for this increase.

Greenhouse gas emissions (tCO₂eq)

	2022	2023
Spain		
Scope 1	30,969	33,087
Scope 2	37,495	29,521
Scope 3	46,797	43,167
Total	115,261	105,775
United Kingdom		
Scope 1	20,696	14,408
Scope 2	9,685	12,443
Scope 3	47,452	76,989
Total	77,833	103,839
Panama		
Scope 1	601	608
Scope 2	229	528
Scope 3	634	1,174
Total	1,464	2,310

	2022	2023
Ecuador		
Scope 1	117	87
Scope 2	43	52
Scope 3	724	353
Total	884	493
Germany		
Scope 1	1,283	1,155
Scope 2	895	344
Scope 3	4,080	5,063
Total	6,258	6,562
Netherlands		
Scope 1	3,118	5,338
Scope 2	1,435	1,327
Scope 3	11,056	8,689
Total	15,609	15,353

	2022	2023
Ireland		
Scope 1	21	62
Scope 2	181	403
Scope 3	5,545	401
Total	5,747	865
Portugal		
Scope 1	–	10
Scope 2	–	196
Scope 3	–	465
Total	–	672
Peru		
Scope 1	–	–
Scope 2	–	–
Scope 3	–	12,945
Total	–	12,945

To calculate the Scope 1 and 3 footprint, emission factors from DEFRA have been used (Greenhouse gas reporting: Conversion factors 2023). An exception is the Scope 3 purchase category, for which a selection of the emission factors for the different purchase categories obtained from the EPA, based on the 2017 North American Industry Classification System (NAICS), was used according to their affinity to the purchases made by Exolum.

For Scope 2, emission factors from different sources have been used (REE – Spain; DEFRA – United Kingdom and Ireland; IEA – Panama, Ecuador and the 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 source of emissions of SO_x, NO_x and particles in suspension is internal combustion engines, both stationary and from the vehicle fleet. Account is also taken of the emissions resulting from fuel consumption by the steam boilers used for heating stored fuel oil.

Regarding 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 ensures that VOC emissions are reduced to below the 10 mg/m³ limit set by the regulations.

In total, Exolum emitted 641 tonnes of VOCs, which represents an increase of 10% compared to 2022. This increase is in line with the increase in fuel deliveries to customers, mainly in Spain, which rose by 14%.

As regards other emissions, the increase was negligible and mainly due to the Company's own activity, the commencement of operations at Shannon and Lisbon airports and an increase in the use of diesel and fuel oils in some countries such as the UK, Ireland, Panama and Spain.

Emissions to the atmosphere. Hazardous air pollutants

	2022	2023
Spain		
Volatile organic compound (VOC) emissions (tonnes)	579	639
Other hazardous air pollutants		
NO _x emissions (tonnes)	317	281
SO _x emissions (tonnes)	218	309
CO emissions	284	237
PM 2.5 (tonnes)	16	14
PM 10 (tonnes)	19	17
Breaches	–	–

	2022	2023
United Kingdom		
Volatile organic compound (VOC) emissions (tonnes)	2.97	1.10
Other hazardous air pollutants		
NO _x emissions (tonnes)	28.37	93.50
SO _x emissions (tonnes)	68.12	49.30
CO emissions	9.62	70.90
PM 2.5 (tonnes)	9.41	5.00
PM 10 (tonnes)	7.29	5.70
Breaches	–	–

Emissions to the atmosphere. Hazardous air pollutants (continuation)

	2022	2023
Panama		
Volatile organic compound (VOC) emissions (tonnes)	0.07	0.074
Other hazardous air pollutants		
NOx emissions (tonnes)	1.05	1.06
SOx emissions (tonnes)	0.18	0.19
CO emissions	4.98	5.05
PM 2.5 (tonnes)	0.32	0.33
PM 10 (tonnes)	0.12	0.12
Breaches	—	—
Ecuador		
Volatile organic compound (VOC) emissions (tonnes)	0.015	0.012
Other hazardous air pollutants		
NOx emissions (tonnes)	0.22	0.166
SOx emissions (tonnes)	0.04	0.029
CO emissions	1.05	0.788
PM 2.5 (tonnes)	0.06	0.049
PM 10 (tonnes)	0.02	0.019
Breaches	—	—

	2022	2023
Germany		
Volatile organic compound (VOC) emissions (tonnes)	0.05	0.046
Other hazardous air pollutants		
NOx emissions (tonnes)	2.40	0.043
SOx emissions (tonnes)	19.23	17.240
CO emissions	0.64	0.520
PM 2.5 (tonnes)	0.67	0.603
PM 10 (tonnes)	0.52	0.466
Breaches	—	—
Netherlands		
Volatile organic compound (VOC) emissions (tonnes)	0.18	0.303
Other hazardous air pollutants		
NOx emissions (tonnes)	5.95	10.085
SOx emissions (tonnes)	0.03	0.042
CO emissions	0.97	1.623
PM 2.5 (tonnes)	0.11	0.176
PM 10 (tonnes)	0.06	0.093
Breaches	—	—

Emissions to the atmosphere. Hazardous air pollutants (continuation)

	2022	2023
Ireland		
Volatile organic compound (VOC) emissions (tonnes)	0.002	0.008
Other hazardous air pollutants		
NOx emissions (tonnes)	0.04	0.118
SOx emissions (tonnes)	0.01	0.02
CO emissions	0.14	0.541
PM 2.5 (tonnes)	0.01	0.034
PM 10 (tonnes)	–	0.013
Breaches	–	–
Portugal		
Volatile organic compound (VOC) emissions (tonnes)	–	0.012
Other hazardous air pollutants		
NOx emissions (tonnes)	–	0.166
SOx emissions (tonnes)	–	0.029
CO emissions	–	0.788
PM 2.5 (tonnes)	–	0.049
PM 10 (tonnes)	–	0.019
Breaches	–	–

	2022	2023
Total Exolum		
Volatile organic compound (VOC) emissions (tonnes)	582	641
Other hazardous air pollutants		
NOx emissions (tonnes)	355	386
SOx emissions (tonnes)	305	376
CO emissions	301	317
PM 2.5 (tonnes)	27	20
PM 10 (tonnes)	27	23
Breaches	–	–

Water consumption

In 2023, Exolum consumed a total of 455,863 m³ of water, which represents a decrease of 19% compared to the previous year (2022). This decrease is due to the implementation of actions to improve the management of this resource. Some of the more significant actions included the following:

1 Workspace classification according to 5S: the 5S principles were applied to improve the management and control of cleaning at the facilities, which contributed to more efficient water use.

2 Leak detection programmes in Germany: specific programmes were carried out to detect and repair leaks at the facilities in Germany, which helped reduce water consumption.

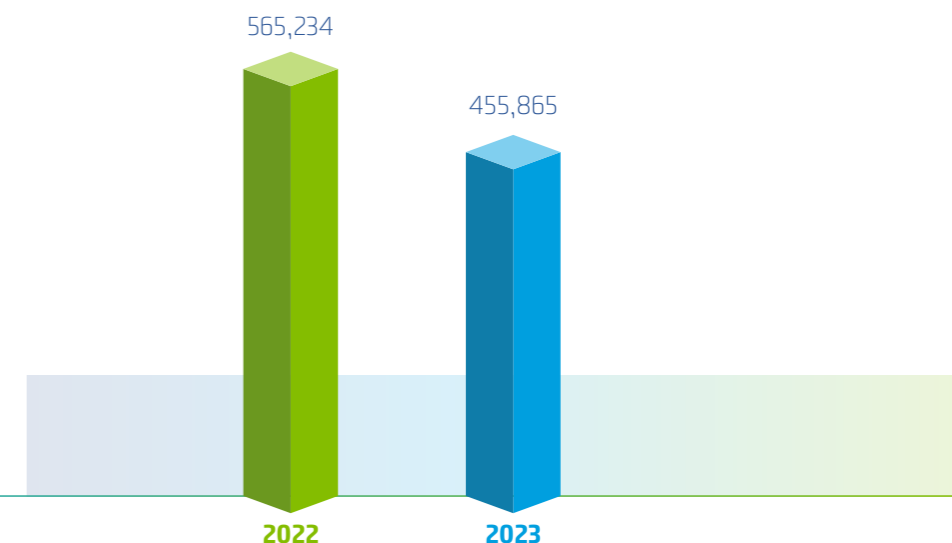
3 Various uses of water: water is used in operations for various purposes, such as for testing the fire protection systems, generating steam to heat fuel oil tanks, cleaning tanks and the facilities, hydrostatic tests, tank calibration and for sanitation.

4 Initiatives in Spain:

- Reuse of water for the firefighting water tanks at the Girona facility.
- Recovery and treatment of water from soil remediation at the Tarragona facility. The aim of this pilot project is to reduce water consumption at the plant by reusing discharged water in the fire protection systems.

5 Calculation of the global water footprint: the water footprint in all locations is being measured with a view to implementing actions to improve and reduce direct water consumption.

Water consumption (m ³)		
	2022	2023
Spain	168,356	224,774
United Kingdom	357,378	211,380
Ireland	6,454	1,725
Panama	2,850	3,282
Ecuador	3,549	1,474
Germany	25,412	11,205
Netherlands	1,235	659
Portugal	–	1,364
Total water consumption (m³)	565,234	455,865



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 determined by 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 treated by authorised contractors according to the type of waste.

In 2023, Exolum generated 10,129 tonnes of waste, 58% less than in 2022.

Moreover, it managed to reduce non-toxic waste by 54%, thanks to the effectiveness of the actions taken to improve and raise awareness of waste reduction. In Ecuador, for example, single-use plastic was reduced by substituting it with glass or PP 05 polypropylene containers, and the new waste policy in the United Kingdom also contributed to this reduction.

As regards hazardous waste, the increase coincides with the cleaning and maintenance of facilities and the commencement of operations at the Shannon Airport terminal.

Waste generation (t)

	2022	2023
Spain		
Total hazardous waste	3,695	5,328
Total non-hazardous waste	1,374	1,642
Total waste Spain	5,069	6,970
United Kingdom		
Total hazardous waste	3,385	4,242
Total non-hazardous waste	2,907	319
Total waste United Kingdom	6,292	4,561
Ireland		
Total hazardous waste	8	23
Total non-hazardous waste	24	29.15
Total waste Ireland	32	52
Panama		
Total hazardous waste	71	113.37
Total non-hazardous waste	13	118
Total waste Panama	84	230.96

	2022	2023
Ecuador		
Total hazardous waste	1	1.36
Total non-hazardous waste	2	1.62
Total waste Ecuador	3	2.98
Germany		
Total hazardous waste	194	285
Total non-hazardous waste	45	28
Total waste Germany	239	313
Netherlands		
Total hazardous waste	139	94
Total non-hazardous waste	303	48
Total waste Netherlands	442	142
Portugal		
Total hazardous waste	–	–
Total non-hazardous waste	–	–
Total waste Portugal	–	–

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 Company's water footprint includes an estimation of the quantities of rainwater and potentially hydrocarbon-polluted water discharged in each facility. After obtaining 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 are proposed with a view to improving and reducing the impacts caused by the direct and indirect management and consumption of water at Exolum facilities.

In 2023, the Company continued with the R&D work with regard to discharge management and recovery of groundwater, including mainly:

- 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 Girona facility, which yielded positive results.
- The reuse of wastewater from soil remediation in the firefighting water tanks, such as the pilot project at the Tarragona facility, where several subsequent stages have been introduced after the original discharge (e.g. treatment of VOCs) before connection to these types of tanks at the facility.

Soil protection

Exolum reports all significant environmental incidents. In these cases, the Company immediately activates the necessary measures to mitigate the possible effects on the environment and the surrounding area. When the incident involves a spill with an environmental impact, the most appropriate cleaning method is selected according to the characteristics of the soil. In Spain, the method has to be validated by the relevant authority, which also determines the target values for the remediation of contaminated soil from an environmental perspective.

Exolum has mechanisms in place that provide detailed information on the environmental condition of the land where its storage facilities are located. What is more, the condition of the subsoil is analysed at least once a year by taking samples of the groundwater via the piezometric network.

2. Creating value among our stakeholders

Creating value in our environment

The most significant work carried out in Spain in 2023 is as follows:

- 1 **Storage facility in Zaragoza:** remediation work has been put out to tender again to introduce improvements and accelerate the achievement of the targets set by the relevant authority.
- 2 **Former storage facility in Alicante (Port):** at the request of the Alicante Port Authority, a detailed characterisation of the soils of the former facility, which has now been dismantled, were conducted. The relevant remediation work is expected to commence in 2024 once the authorities' authorisation has been secured.
- 3 **Improvement in the remediation work at the Barcelona storage facility:** the area around the Tk39 has been incorporated into the continuous extraction process of the piezometric network, and has proved very effective for achieving the targets set by the relevant authorities.

In 2023, various RDI projects were also commenced:

- An active bioremediation process has been implemented at the Girona terminal using the knowledge acquired during previous years in the different RDI projects developed in the Company. The work was performed in 2023 and also served to test our synthetic inoculum in an environment other than that where it originated. All the data needed to proactively assess the measure are expected to be available in 2024.
- The Company continued to use non-invasive environmental characterisation techniques based on geophysics as a routine method at facilities that are disposed of, and to follow the guidelines indicated in the new environmental characterisation procedure. In this respect, affectation studies have been performed in the subsoil of the Loeches facility.

- We continue 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. After alternating various crops at the Tarragona facility, in 2024, we expect to have access to data on the viability of the project.

In Spain in 2023, there was an incident with an environmental impact on the land; the quantity spilt was 0.9 tonnes of fuel, which remained inside the perimeter of the Exolum plot and did not affect third parties. Soil remediation work was undertaken immediately by Exolum's own Environment division and in accordance with Spanish Act 26/2007 of 23 October on Environmental Responsibility.

Spills

	2022	2023
Spain		
Spills with environmental impact (number)	3	1
Total volume spilled (tonnes)	150.5	0.93
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)	–	–

	2022	2023
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)	3	1
Total volume spilled Exolum (tonnes)	150.5	0.93

Note: In line 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.

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 watercourses or water in dams (rivers, reservoirs, lakes, etc.) as High Consequence Areas.

Exolum has been conducting biodiversity studies in the areas around its facilities for almost a decade, in keeping with the environmental and social responsibility that guides the Company's management. The results of the studies are used to assess the status of biodiversity in the areas close to the infrastructure. At each of the facilities reviewed, it was concluded that Exolum's activity does not have any impact on the biodiversity of the environment outside the industrial enclosure.

In 2023, studies were conducted at the Huelva and Albuixech facilities. In addition, 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 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 in the environment.

Exolum and GREFA have analysed approximately 200 kilometres of protected natural areas where pipelines are present in nine Spanish regions.

In addition, Exolum continued to cooperate with GREFA on the 'Kestrel Network' initiative for the recovery of the lesser kestrel in the region of Madrid. A large number of conservation measures were applied in 2023, the main ones being:

- Cleaning and maintenance of the breeding tower in Arganda del Rey.
- Decoy birds. Two unrecoverable lesser kestrels from the GREFA facilities were placed in a cage in a bid to attract mates.
- Monitoring of the birds that return to the breeding towers and mating.
- Placing of monitoring stations for the specimens fitted with data loggers in previous years.
- Monitoring of mating at the breeding towers: laying and hatching of chicks.
- Experimental tagging with cutting-edge satellite transmitters.
- Reinforcement with 20-25 chicks born in captivity.
- Ringing of hatched chicks and monitoring of fledglings.

3

Summarised annual accounts

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

Consolidated balance sheet

at 31 december 2023 (In thousands of euros)

ASSETS	2023	2022
Property, plant and equipment	1,577,487	1,545,274
Investment properties	7,277	15,172
Intangible assets	310,858	262,317
Investments accounted for using the equity method	22,261	20,778
Loans to associates	117	–
Derivative financial instruments	11,373	33,219
Non-current financial investments	1,954	2,812
Deferred tax assets	62,960	64,947
NON-CURRENT ASSETS	1,994,287	1,944,519
Non-current assets held for sale	7,890	–
Inventories	75,006	55,248
Trade and other receivables	837,914	1,007,273
Current financial investments	5,345	13,881
Prepayments and accrued income	7,799	12,667
Other accounts receivable from public authorities	17,897	11,904
Cash and cash equivalents	149,202	137,498
CURRENT ASSETS	1,101,053	1,238,471
TOTAL ASSETS	3,095,340	3,182,990

EQUITY AND LIABILITIES	2023	2022
Share capital	84,629	84,629
Retained earnings	461,000	404,250
Profit for the year	314,261	279,905
Share premium and reserves	146,739	124,345
Reserve for valuation adjustments	(290)	25,261
Translation differences	(4,440)	(4,059)
Other valuation adjustments	4,150	29,320
Interim dividend	(243,222)	(159,954)
EQUITY	302,117	354,186
Non-current financial liabilities	1,200,294	1,274,510
Bank borrowings	1,064,002	1,141,715
Lease liabilities	136,292	132,795
Provisions	118,738	116,277
Other financial liabilities	401	121
Other non-current liabilities	12,883	10,903
Derivative financial instruments	3,202	1,028
Deferred tax liabilities	120,579	122,818
NON-CURRENT LIABILITIES	1,456,097	1,525,657
Current financial liabilities	143,225	91,330
Bank borrowings	115,052	67,171
Lease liabilities	28,173	24,159
Current derivative financial instruments	28	–
Trade and other payables	1,173,607	1,200,583
Current tax liabilities	6,518	5,389
Accruals and deferred income	13,746	5,845
CURRENT LIABILITIES	1,337,124	1,303,147
TOTAL LIABILITIES	2,793,222	2,828,804
TOTAL EQUITY AND LIABILITIES	3,095,340	3,182,990

3. Summarised annual accounts

Consolidated statement of profit or loss for the year ended 2023

Consolidated statement of profit or loss for the year ended 2023

(in thousands of euros)

STATEMENT OF PROFIT OR LOSS	2023	2022
Revenue	1,027,705	932,578
Changes in inventories of finished products	14,639	3,776
Own work capitalised	7,301	7,217
Cost of sales	(35,127)	(29,304)
Other operating income	49,562	45,697
Employee benefits expense	(182,228)	(167,928)
Other operating expenses	(294,423)	(274,517)
Depreciation and amortisation	(124,409)	(123,296)
Capital grants taken to income	175	296
Surplus provisions	408	3,053
Impairment of and gains/(losses) on disposal of assets	(3,878)	(1,094)
OPERATING PROFIT	459,725	396,478
Financial income	10,710	1,355
Finance costs	(51,829)	(58,848)
Change in fair value of financial instruments	(15)	(44)
Exchange differences	497	(425)
Changes in provisions	(1,377)	(1,879)
Impairment of and gains/(losses) on disposal of financial instruments	(63)	25,103
NET FINANCE INCOME/(COST)	(42,077)	(34,738)
Gain/(loss) from equity-accounted investments	2,422	6,867
PROFIT BEFORE TAX	420,070	368,607
Corporate income tax expense	(105,809)	(88,702)
PROFIT FOR THE YEAR	314,261	279,905
Attributable to the Parent	314,261	279,905
Attributable to non-controlling interests	–	–
BASIC AND DILUTED EARNINGS PER SHARE (euros)	4.46	3.97

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and indicators of the
non-financial reporting
status 2023

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Objectives and strategies	GRI 102-15	P. 34-35
Key factors and trends that could affect the company's future performance	GRI 102-15	P. 24-26
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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	P. 34-35
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Applying the precautionary principle.	GRI 2-23	P. 113
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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	P. 24-26, 32-35
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	P. 34-35
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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	P. 4-6, 27-33
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	P. 35
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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	P. 35
Combating bribery and corruption		
Measures taken to prevent bribery and corruption.	GRI 3-3	P. 6, 32-33
Measures taken to combat money laundering.	GRI 3-3	P. 6, 32-33
Contributions to foundations and non-profit organisations.	GRI 3-3 GRI 201-1 GRI 203-2	P. 17, 110-112
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	P. 27-35, 103-107
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	P. 35
Company commitments to sustainable development		
Impact of the company's activity on local employment and development.	GRI 203-1 GRI 413-1	P. 59, 97-100, 103-107
Impact of the company's activity on local communities and the region.	GRI 203-1 GRI 413-1	P. 59, 97-100, 103-107
Relations with stakeholders in the local communities and forms of dialogue with these stakeholders.	GRI 2-29 GRI 413-1	P. 110-112

Contents of the non-financial statement	Reporting standard	Location in report
Association or sponsorship actions.	GRI 2-28 GRI 201-1	P. 17, 110-112
Subcontractors and suppliers		
Inclusion of social, gender equality and environmental issues in procurement policies.	GRI 3-3	P. 102-109
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	P. 102-109
Oversight and auditing systems and the results of the systems.	GRI 308-1 GRI 308-2	P. 81, 108-109, 116
Consumers		
Consumer health and safety measures.	GRI 3-3 GRI 416-2	P. 87-89, 113-116
Complaint systems, grievances received and resolved.	GRI 2-26 GRI 3-3 GRI 418-1	P. 101
Tax information		
Profits earned by country.	GRI 201-1	Note 21. Income and Expenses in the 2023 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 Statmetnes for the 2023 financial year.

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Independent
review report
of the state of non-financial
information

Deloitte.

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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 2023

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 2023 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 2023 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 2023" 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 96ª. 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 2023 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 2023 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 2023 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 2023 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 2023" 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.

DELOITTE, S.L.
Registered in ROAC under no. S0692



Javier Medrano Domínguez
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22 March 2024

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