

29 May 2026

## **Modern Slavery Report 2025**

### **Repsol Energy North America Canada Partnership**

#### **1. Introduction**

This Modern Slavery Report (the “Report”) is prepared by Repsol Energy North America Canada Partnership (“RENAC”) and Saint John LNG Limited Partnership (“SJLNG”, collectively with RENAC, the “Enterprise”, “we”, “us” or “our”) for the fiscal year ending December 31, 2025 (“Fiscal 2025”) as required by the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Act”). This report sets out the steps we have taken to prevent and reduce the risk that forced labour or child labour is used at any step in our business and supply chains.

#### **2. Organization and Supply Chain Structure**

RENAC is a partnership registered under the New Brunswick *Partnerships and Business Names Registration Act* with a business address in Calgary, Alberta, and an agent for service in Saint John, New Brunswick. RENAC is made up of SJLNG and 8787352 Canada Ltd.

SJLNG is an extra-provincial limited partnership registered under the New Brunswick *Limited Partnership Act* with a business address in Saint John, New Brunswick. SJLNG’s general partner is Repsol Canada Ltd.

RENAC and SJLNG are both affiliated with Repsol S.A. Both 8787352 Canada Ltd. and Repsol Canada Ltd. are wholly owned subsidiaries of Repsol Industrial Transformation, S.L., which in turn, is a wholly owned subsidiary of Repsol S.A.

SJLNG operates a state-of-the-art LNG receiving & regasification terminal located at 2530 Red Head Road, Saint John, New Brunswick (the “SJLNG Terminal”). RENAC purchases LNG from various suppliers and imports it into Canada through the SJLNG Terminal. The LNG is then regasified at the SJLNG Terminal before being distributed into the Brunswick Pipeline, which connects to the Maritimes & Northeast Pipeline systems, and ultimately supplies Northeast Canadian and U.S. natural gas markets.

Due to recent changing market dynamics, SJLNG primarily operates as a peak shaving facility and generally only engages in regasifying during periods of increased demand during colder winter months.

RENAC is the purchaser and importer of all LNG that comes into the SJLNG Terminal, which then sells it to various customers across the Northeast Canadian and U.S. natural gas markets, primarily during peak seasons.



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In contracting with suppliers for the purchasing of LNG, RENAC works closely with their affiliated company, Repsol S.A., and other related affiliates of Repsol S.A., to identify potential risks in the supply chain.

### 3. Policies

The vision, purpose and values of the Enterprise are outlined below:

- a. **Vision:** To operate responsibly and sustainably while supporting safe, ethical, and reliable energy operations.
- b. **Purpose:** To conduct business with integrity and accountability while creating value through responsible operations, ethical business practices, and respect for people, communities, and the environment.
- c. **Values:** The Enterprise guiding values include Courage, Curiosity, Achievement, and Care, which support ethical decision-making, integrity, and responsible business conduct.

The Enterprise is committed to embedding human rights considerations into its policies, governance frameworks, and decision making. These policies set a high bar for us, our suppliers, and our selling partners, and make it clear that we do not tolerate any forms of forced labour or child labour. We are committed to consistently evolving and improving our approach. We do not tolerate child, forced, or bonded labour in any of our operations or supply chains and by suppliers working for us.

The primary policy framework applicable to the Enterprise is sourced from the general Repsol S.A. policies, which are applicable to all subsidiaries and related entities. As such, where this Report references a Repsol policy or procedure, such policy or procedure applies to the Enterprise. Outlined below is an overview of the key policy frameworks applicable to us that support these commitments:

#### Code of Conduct and Integrity Policy

Repsol S.A. (“Repsol”) maintains a Code of Ethics and Business Conduct that applies to employees, directors, contractors, suppliers, and other business partners and establishes expectations for ethical, lawful, and responsible business conduct. The Code requires employees to act with integrity, comply with applicable laws and company policies, and report suspected unethical or unlawful conduct through Repsol’s confidential Ethics and Compliance Channel.

The Code also sets expectations for relationships with suppliers and business partners, requiring fair and honest dealings, compliance with ethical standards, and due diligence measures for third parties. Suppliers and business partners are expected to act consistently with Repsol’s ethical standards and contractual obligations.

The Code further reinforces the Enterprise’s commitment to internationally recognized human rights, including respect for fundamental labour rights and vulnerable workers, and supports responsible business conduct intended to mitigate risks associated with forced



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labour, child labour, and other forms of modern slavery within the Enterprise's operations and business relationships.

Repsol also maintains a generally applicable Integrity Policy, which promotes ethical and lawful business conduct, requires relationships only with qualified and reputable business partners, and prohibits corruption, bribery, fraud, and other unethical practices.

### Procurement Policies

Repsol maintains procurement procedures intended to promote transparency, accountability, ethical conduct, and risk management across its operations. These controls support the Enterprise's efforts to mitigate risks associated with unethical business practices, including risks relating to forced labour, child labour, and other forms of modern slavery within procurement and third-party relationships.

Procurement activities are governed by Repsol and SJLNG's Procurement and Contracts framework, which establishes, through various policies and norms, requirements for procurement planning, supplier qualification, tendering, approvals, contract management, performance evaluation, and recordkeeping.

The Procurement and Contracts framework requires procurement activities to follow established approval and oversight procedures through corporate procurement systems. These processes are intended to promote transparency, fair competition, equal treatment of suppliers, and clear separation of responsibilities. Procurement processes must also be properly documented and traceable.

The framework also establishes supplier selection and qualification intended to support responsible supplier relationships and reduce operational risks. Depending on the nature of the procurement activity, suppliers may be required to complete compliance questionnaires, in all cases undergo reputational screening, and are required to acknowledge and comply with Repsol's Supplier Ethics and Conduct Code, as well as satisfy qualification requirements relating to financial standing, insurance, and legal compliance obligations. Additional requirements apply to suppliers involved in critical safety and environmental activities.

The framework further requires procurement documentation to be maintained for a minimum of five years following contract termination, subject to applicable legal requirements. Supplier performance evaluations are also conducted for certain contracts to support ongoing oversight and risk management.

Some of the policies which form part of our Procurement and Contracts framework include, but are not limited to, the Due Diligence of Third Parties Policy, Commercial Relations with Third Parties Policy, and Human Rights and Community Relations Policy.

### Delegation of Authority

The Enterprise has approval and authorization processes in place to support oversight, accountability, and responsible decision-making in its operations and business relationships. Under the Procurement and Contracts framework and financial control procedures, procurement activities, contract, and payments must follow established approval processes and assigned responsibilities.



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These controls are intended to ensure that business activities involving suppliers, contractors, and other third parties are appropriately reviewed and approved based on value, risk, and operational requirements. Procurement and payment processes also include traceability and safeguards intended to support responsible supplier engagement and reduce risks associated with unethical business practices, including forced labour and child labour within third-party relationships and supply chains.

### Reporting Framework

The Enterprise maintains reporting mechanisms intended to support the identification and escalation of unethical, unlawful, or non-compliant conduct across its operations and business relationships. Under the Repsol Integrity Policy and Code of Ethics and Business Conduct, employees, contractors, suppliers, and business partners are expected to report evidence, concerns, doubts, or suspicions relating to misconduct, unethical behaviour, or potential compliance issues. These reporting expectations support the Enterprise's efforts to identify and address risks relating to modern day slavery, and other human rights concerns.

Concerns may be reported through management or through the Enterprise's confidential Ethics and Compliance Channel, which is available to employees and third parties and permits confidential and anonymous reporting. This anonymous reporting channel is available on the Repsol general website and is available to any person.

The Enterprise's policies provide that individuals who raise concerns in good faith are protected from retaliation.

### Act Specific Policies

In addition to all of the above, SJLNG has recently implemented a specific policy with respect to forced or child labour in an effort to further mitigate the risk thereof. This policy explicitly prohibits practices that constitute child or forced labour, as well as dealing with suppliers who engage in such practices. The Enterprise is also required to implement appropriate risk-mitigation processes and controls to reduce the risk of child or forced within its supply chain. In addition to the reporting framework discussed above, this policy imposes an active obligation on any individual working for or on our behalf to report any activity that might constitute a breach of the policy.

## **4. Risk Management Processes**

We consider the respect of human rights to be a fundamental corporate responsibility and a value governing all our activities. We place the highest importance on respecting human rights while conducting our business activities everywhere we operate, and we expect the same of our business partners.

The Enterprise uses internal policies, due diligence procedures, and compliance frameworks to identify and manage risks relating to unethical business practices, including forced labour and child labour risks that may arise in operations or third-party relationships. Risk management measures include third-party due diligence, supplier qualification processes, human rights commitments, ethical business conduct requirements, and reporting mechanisms through the Ethics and Compliance Channel. These measures are supported by policies relating to procurement, third-party relationships, human rights,



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integrity, conflicts of interest, sanctions compliance, and ethical conduct. Repsol further conducts periodic compliance risk assessments on its subsidiaries, including the Enterprise, that includes a human rights compliance component.

As a result of the limited or niche nature of our operations, and the robust policy frameworks we have in place, we determined that the risk of forced labour and child labour in our business and supply chains remains low.

The Enterprise has confidence in the low-risk environment within which it operates because it is diligent about sourcing the goods in our supply chain from countries or regions with legal and regulatory frameworks consistent with our own policies, values, and practices.

## **5. Due Diligence and Remediation Processes**

Although we have not identified any forced labour or child labour in our activities and supply chains, we remain dedicated to continuous monitoring and assessment. We are committed to ensuring ongoing awareness of the impacts of changes in our business activities and our supplier and customer base. The Enterprise continues to take steps to standardize and update various processes including procurement. We expect third parties with which we work to adhere to ethical business principles and values similar to our own and to comply with all applicable laws and regulations.

The Enterprise applies due diligence processes intended to identify and address risks relating to forced labour and child labour in business relationships. Third parties may be subject to screening, monitoring, and periodic reassessment based on risk factors such as geography, transaction type, and compliance indicators. Concerns may be escalated through management, compliance functions, or the Ethics and Compliance Channel for review and appropriate action.

The Enterprise is committed to implementing strategies and processes to better identify, prevent, and reduce the risks that forced labour or child labour are used within our business and supply chains.

During Fiscal 2025, some of the steps we took to prevent and reduce the risk of forced labour or child labour in our operations and supply chains include:

- Maintained ongoing policy training;
- Maintained and monitored our anonymous reporting tip line;
- Continuously monitored our supplier sources and business practices;
- Followed our robust Procurement and Contracts framework for all aspects of procurement and delegation of authority;
- Monitored public information sources for supplier forced and child labour concerns, and
- Emphasized a general workplace culture of compliance.

The Enterprise has not identified any instances of forced labour or child labour in its operations or supply chains. Accordingly, no remediation measures relating to forced



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labour, child labour, or associated loss of income to vulnerable families were required during the reporting period. Where concerns are identified, the Enterprise may take corrective action, including enhanced monitoring, compliance review, or termination of business relationships where appropriate.

## **6. Employee Training**

Our employees receive annual compliance training regarding those policies which are generally applicable, as well as more specific training for those policies applicable to their role.

The Enterprise Integrity Policy promotes internal training on preventing and combating corruption and fraud and expects employees to complete applicable compliance training. In addition, the Human Rights and Community Relations Policy support awareness and training relating to internationally recognized human rights for personnel, suppliers, and stakeholders.

All new employees must complete a mandatory onboarding program that includes review of our Code of Ethics and Business Conduct, training on our values and policies, and how to report any corporate indiscretion or behaviour via the reporting framework.

## **7. Assessing Effectiveness**

The Enterprise's policies, procedures, and business practices establish expectations for ethical conduct, legal compliance, and responsible business relationships across its operations and supply chains. Employees, contractors, suppliers, and business partners are expected to comply with the standards set out in the Enterprise's policies, including the Code of Ethics and Business Conduct, Integrity Policy, Procurement Framework policies, and all other policies and procedures referenced throughout this Report.

As part of our governance processes, we review any concerns raised through our reporting framework and other informal mechanisms of employee feedback. To date, no concerns or complaints regarding forced labour and child labour in our business or supply chains have been identified. All staff reviewed the Code of Conduct and there were no matters of non-compliance with any of the applicable policies during Fiscal 2025.

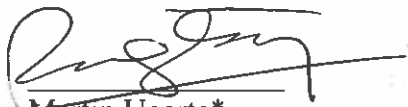
The Enterprise also maintains processes intended to support ongoing effectiveness, including third-party due diligence, supplier qualification requirements, approval processes, human rights commitments, and periodic policy review and updates where appropriate. These measures support our efforts to identify, assess, and mitigate risks relating to forced labour, child labour, and other human rights concerns across its operations and business relationships.

The Enterprise reviews its policies, at a minimum, every four years. Where any new regulation, operational practice, or other change that may impact an existing policy is identified, such policy is reviewed and updated to reflect the respective change. We anticipate minimal change in our business activities and related customers and suppliers. Accordingly, we continue to believe our risk of exposure to forced labour and child labour remains low given the narrow scope of our activities.

## 8. Attestation

In accordance with paragraph 11(4)(b)(ii) of the Act, this Report was approved by the Board of Directors of RENAC on May 29, 2026, on behalf of itself and its partner SJLNG, and is being submitted to the Minister of Public Safety and Emergency Preparedness in Canada.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this Report for RENAC. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.



Martin Ugarte\*

Vice President

8787352 Canada Ltd., as partner of and on behalf of RENAC

\*I have the authority to bind RENAC