

REPSOL S.A.

2023 Sustainability
Committee
Activities Report



Index

2023 Activities Report

1. Background	3
2. Composition	3
3. Regulation of the Sustainability Committee	9
4. Functioning	9
5. Resources of the Committee	9
6. Main activities carried out in the 2023 Fiscal Year	10
6.1. Activities related to the energy transition, environment and security	11
6.2. Activities related to sustainability	12
6.3. Activities related to the update of various policies and the management and control of non-financial risks	12
6.4. Activities related to the expectations of the different stakeholders and the Company's positioning on sustainability matters	12
6.5. Activities related to the reporting of sustainability information	13
6.6. Assessment of the functioning of the Sustainability Committee	13

1. Background

The Board of Directors agreed, at its meeting of 27 May 2015 and within the framework of the evaluation of its organization and functioning carried out with external advice, to create the Sustainability Committee of the Board of Directors of Repsol, S.A. (“**Repsol**” or the “**Company**”), in replacement of the former Strategy, Investments and Corporate Social Responsibility Committee.

The establishment of this type of specialized Committees within the Board of Directors is envisaged in Recommendation 52 of the Good Governance Code of listed companies of the National Securities Market Commission (the “**Good Governance Code**”) and in Article 37 of Repsol’s Bylaws.

In this regard, in accordance with the provisions of Article 32 of the Board of Directors’ Regulations, this body may create specialized committees within it, with functions of supervision, reporting, advice and proposal, as well as any other functions that within the scope of their competences are attributed to them by the applicable law, the Bylaws or said Regulations, in order to facilitate the decision on the matters by means of their prior study and to reinforce the guarantees of objectivity and reflection with which the Board of Directors must address certain issues.

The structure, functioning and scope of activity of Repsol’s Sustainability Committee are established in Article 37 of the Board of Directors’ Regulations, in line with the provisions of Recommendations 53 and 54 of the Good Governance Code.

Consequently, the Sustainability Committee has as its main functions to know and guide the Company’s management in the environmental and safety area, as well as to inform the Board of Directors about the expectations and the relationship with the stakeholders, to propose a strategy and a sustainability policy consistent with the social interest and the long-term value of the Company, to supervise the objectives, plans and social sustainability practices in various areas, such as human rights, climate change, diversity or ethics, to know and review the sustainability indicators and the emerging trends in this field, and to attend any other request from the Board of Directors or its Chairman related to its competence.

Since its creation, and until 31 December 2023, the Sustainability Committee has met on thirty-five occasions (the last one —within that period— on 20 December 2023), reporting the same number of times to the Board of Directors on the activities carried out by the Committee.

2. Composition

The Board of Directors’ Regulations provide that the Sustainability Committee shall consist solely of Non-Executive Directors, with a majority of them being Independent, with a minimum of three, appointed by the Board of Directors, taking into account their knowledge, skills and experience and the duties of the Committee.

The Committee elects its Chairman from among its members and the Secretary of the Board of Directors serves as its Secretary.

The members of the Sustainability Committee exercise the position for four years from their appointment and may be re-elected once that period has elapsed. Notwithstanding re-election on one or more occasions, the Committee members will step down upon expiry of the stated period, when they do so in their capacity as Directors, or when the Board so resolves after a report from the Nomination Committee.

During the fiscal year 2023, the composition of the Sustainability Committee was as follows, with no changes compared to the 2022 financial year:

Position	Members	Classification	Date of first appointment as Board Member
Chairman	Mr Mariano Marzo Carpio	Independent Non-Executive	5/19/2017
Member	Ms. Arantza Estefanía Larrañaga	Independent Non-Executive	5/31/2019
Member	Mr Emiliano López Achurra	Other Non-Executive	11/24/2021
Member	Ms Isabel Torremocha Ferrezuelo	Independent Non-Executive	5/19/2017

In the fiscal year to which this Report relates, the members of the Sustainability Committee were all “Independent Non-Executive Directors”, except for Mr. López Achurra, who was an “Other Non-Executive Director”, having been appointed on the basis of their established personal and professional reputation, as well as their experience, skills and knowledge for the discharge of the Committee's duties.

The professional profiles of the current members of the Committee are as follows:



MARIANO MARZO CARPIO

*Independent Non-Executive Director
Lead Independent Director*

Mr. Marzo was appointed Director of Repsol by the General Shareholders Meeting of 19 May 2017 and re-elected by the General Shareholders Meeting on 26 March 2021.

Background: Bachelor's degree in Geology from the Universidad de Barcelona; PhD in Geological Sciences from the Universidad de Barcelona.

Experience: Mr. Marzo has worked in Europe, the United States, South America, the Middle East and North Africa and is a member of the American Association of Petroleum Geologists and the European Association of Petroleum Geoscientists & Engineers.

Furthermore, Mr. Marzo has participated in several advisory boards on energy matters of the central

and autonomous community administrations, as well as other institutions, and he has maintained a continuous connection with the oil and gas industry, through the research applied to the exploration sector and the sedimentological characterization of fields.

Mr. Marzo has also formed part of the editorial boards of journals of great international prestige in the field of geology, such as Basin Research, Geology and Sedimentology, and he has published numerous research papers and reports and worked vastly as a lecturer. His educational activity was rewarded with the "Distinction of the Universidad de Barcelona for the Best Scientific and Humanist Education Activities" in 2014. In addition, from 2019 to 2022 he was Director of the Chair in "Energy Transition University of Barcelona-Repsol Foundation".

Other relevant positions: Mr. Marzo is Professor in the Faculty of Earth Sciences of the Universidad de Barcelona (Department of Earth and Ocean Dynamics), where he has developed his teaching career as a researcher, academic, columnist and lecturer. Likewise, he is a member of the Advisory Board of Club Español de la Energía and was Director of Section 4 (Earth Sciences) of the "Reial Acadèmia de Ciències i Arts de Barcelona" where he is currently a numerary member.

Board committees to which he belongs: Chairman of the Sustainability Committee and Member of the Audit and Control Committee



ARANTZA ESTEFANÍA LARRAÑAGA

Independent Non-Executive Director

Ms. Estefanía was appointed Director of Repsol by the General Shareholders Meeting on 31 May 2019 and re-elected by the General Shareholders' Meeting on 25 May 2023.

Background: Ms. Estefanía graduated in Law with First Class Honours at the Universidad de Deusto winning the Award for Excellence in Academic Career.

Experience: From its foundation in 2000 until January 2019, she was Managing Partner of the office of Uría Menéndez Abogados, S.L.P. in Bilbao. During these years he has held various positions at the firm's Bilbao office, notably including that of Director of the Practical Area of Procedural, Public, Arbitration and Criminal Law. Furthermore, she has been a member of Uría Menéndez's Board of Directors, Professional Practice Management Committee and Criminal Risk Prevention Committee.

She has earned recognised standing in the area of Commercial Law. She has been Secretary of the Board of Directors of several companies and entities and is currently the Secretary of the Board of Directors of Bilbao Exhibition Centre S.A. (International Trade Fair of Bilbao). She has been appointed on several occasions as Arbitrator by the Court of Arbitration of the Bilbao Chamber of Commerce to resolve commercial disputes.

Ms. Estefanía has also developed for more than thirty years an extensive practice in the area of compliance and criminal risk prevention, as well as environmental and safety. In recent years, Ms. Estefanía has given multiple lectures with respect to

the criminal liability and compliance of legal persons and she has also authored several publications.

She has been recognized on several occasions since 2013, by Best Lawyer in Spain as a leading lawyer in arbitration and mediation practices and as lawyer of the year in the procedural area. She also has teaching experience as adjunct lecturer of the Civil law Department of the Universidad de Deusto.

Other relevant positions: Since July 27, 2021, she is Director and Secretary of the Board of Directors of Repsol Industrial Transformation, S.L. (Sole Shareholder Company) and since July 28, 2021, she is also Director and Secretary of the Board of Directors of Repsol Customer Centric, S.L.

She is also an independent Director of CIE AUTOMOTIVE, S.A. since April 29, 2020 and a Member of its Audit Committee since that same date. In addition, since December 15, 2021, she is Chairwoman of its Appointments and Remuneration Committee, Member of its Sustainability Committee and Lead Director of that company. On May 8, 2020, she was appointed as an independent Director of Global Dominion Access, S.A., being Chairwoman of its Audit and Compliance Committee until May 12, 2021. Since that date, she is a Member of that Committee and a Member of the Sustainability Committee.

Since May 2019, she is part of the group D of experts of the Economic and Social Council of the Basque Country, an advisory body of the Basque Government and Parliament, assuming since December 2019 the Presidency of the Economic Development Committee of that body.

Board committees to which she belongs: Member of the Compensation Committee and member of the Sustainability Committee.



EMILIANO LÓPEZ ACHURRA

Other Non-Executive Director

Mr. López Achurra was appointed Director of Repsol by cooptation by resolution of the Board of Directors on November 24, 2021 and ratified and appointed by the General Shareholders' Meeting on May 6, 2022.

Background: Mr. López Achurra holds an LLB from the Autonomous University of Barcelona and a Master's Degree in International Studies from the Paris Institute of Political Studies.

Experience: In 2003, he was appointed director of Gas Natural Fenosa, and from 2011 until 2023, became chairman of IBIL, a company backed by the Basque government and Repsol to provide charging stations for electric vehicles in Spain. He was previously director of Caja de Ahorros Provincial de Gipuzkoa —Kutxa—, BBK Bank/Caja Sur, and Sareb. He was also a founding partner of the law firm IBK & LBR, specializing in Community law, infrastructure, energy, and the environment, as well as the consultancy firms CFI (*Consultores de Financiación Internacional*), DPA (*Desarrollo y Protección Ambiental*) and EF International Strategy. He also held the position of Chairman of the Tecnalia Corporation from 2016 until 2020.

Mr. López Achurra is Non-Executive Chairman of Petróleos del Norte, S.A., a company of which he was Executive Chairman between May 2016 and April 2019, and in which he has promoted numerous projects related to energy transition and renewable hydrogen production.

Other relevant positions: Mr. López Achurra is Chairman of the Board of Directors of Alba Emission Free Energy, S.A. He is also a member of the Board of Directors of the Basque Institute of Competitiveness, where he has chaired the Energy Chair and has been closely involved in the development of the Iberian Gas Hub.

In his academic capacity as professor, he has given numerous conferences and seminars at the Universities of the Basque Country, Deusto, Vigo, and Santiago de Compostela, the Autonomous University of Barcelona, IESE, the Universities of Bordeaux and Pau, and the Autonomous Technological Institute of Mexico (ITAM), as well as the Basque Institute of Public Administration.

He is currently member of the Advisory Board for Science, Technology and Innovation in Spain, the Group of Experts defining the RIS3 Galicia strategy, and the Executive Committee of the Basque Innovation Agency. Mr. López Achurra is also a Trustee of the Real Instituto Elcano and the Novia Salcedo Foundation.

Board committees to which he belongs: Member of the Nomination Committee, Member of the Compensation Committee and Member of the Sustainability Committee.



ISABEL TORREMOCHA FERREZUELO

Independent External Director

Ms. Torremocha was appointed Director of Repsol by the General Shareholders Meeting of 19 May 2017 and re-elected by the General Shareholders Meeting on 26 March 2021.

Background: Graduate of Chemical Sciences from the Universidad Autónoma de Madrid. Postgraduate Specialisation in Plastics and Rubber course with the Spanish National Research Council (CSIC), Leadership Programme at ISD Business School, Management Development Programme at IESE Business School and "Executive Program" in Singularity University (Silicon Valley, 2018).

Experience: Ms. Torremocha commenced her professional career at Philips Iberia, joining Andersen Consulting (currently Accenture) in 1991, where she has developed her career in the Telecommunications, Media and High Technology sectors.

She has been Managing Director at Accenture and a Board member of Accenture España. During her last stage at Accenture, as Director of Transformation Opportunities, Ms. Torremocha

has led the creation and development of opportunities related to strategic transformations in the areas of information technology, business process outsourcing and digital transformation in Spain, Portugal and Africa. Previously, she has also held international positions, the most relevant being that of Chief Operating Officer and member of the Executive Committee for Europe, Africa and Latin America, with responsibility for the implementation of the business strategy in these geographic areas. She was also responsible for diversity and equality in the Telecommunications, Media and High Tech division in Europe, Africa and Latin America, defining plans to accelerate the number of female professionals in management positions and in succession plans.

In addition, during the years 2018 and 2019 she was a collaborator and mentor in the Start-Ups accelerator "Atelier by ISEM" of the University of Navarra.

Between 2019 and 2022 she was also an independent director and a member of the Nomination and Compensation and Audit and Control Committees at Indra Sistemas, S.A.

Other relevant positions: She currently holds the positions of Independent Director, chairwoman of the Audit and Control Committee, and member of the Standing Committee, Nomination Committee and the Remuneration Committee of Banco Santander Spain, trustee of the "Plan Internacional" Foundation, member of the Strategic Board of the CEIT Technology Center, member of the Institute of Directors and Administrators (ICA) and member of the Spanish Association of Directors (AED).

Board committees to which she belongs: Member of the Audit and Control Committee and member of the Sustainability Committee.

3. Regulation of the Sustainability Committee

The internal regulation of the Sustainability Committee is set forth in article 37 of the Board of Directors' Regulations, which are registered in the Commercial Registry of Madrid and are publicly available through the Company's website.

4. Functioning

The Sustainability Committee, in accordance with the provisions of the Board of Directors' Regulations, meets as often as necessary for the performance of the functions entrusted to it and whenever its Chairman convenes it or two of its members request it. The notice of the meetings is communicated with a minimum of 48 hours in advance, by letter or email, and includes its agenda. The minutes of the previous meeting, whether or not approved, as well as the information deemed necessary and available, are attached to it.

The meetings normally take place at the registered office, but they can also be held at any other place determined by the Chairman and indicated in the notice, as well as through telematic means, such as telephone connection or videoconference.

For the Committee to be validly constituted, it is required that more than half of its members attend the meeting, either in person or by proxy, except in case of lack of notice, which requires the attendance of all of them. The members of the Committee who do not attend the meeting personally can delegate their representation in favor of another member of the Committee.

The resolutions must be adopted with the favorable vote of the majority of the members present or represented. The Secretary of the Committee draws up the minutes of the resolutions adopted at each meeting, which are available to all the Directors. These minutes are delivered, on a quarterly basis, to all the members of the Board of Directors, the body to which the Chairman of the Committee reports periodically on the development of its actions.

The Committee prepares an annual calendar of meetings and an action plan for each financial year, as well as an annual Report on its activities, of which it informs the plenary of the Board of Directors.

In accordance with the provisions of Article 11 of the Board of Directors' Regulations, at least once a year the Committee evaluates its functioning and the quality and effectiveness of its work, reporting to the plenary of the Board of Directors on the result of this evaluation. Likewise, with the frequency determined by the Board and, in any case, at least once every three years, the evaluation is carried out with the assistance of an external consultant, whose independence is verified by the Nomination Committee.

5. Resources of the Committee

For the better performance of its functions, the Committee may seek the advice of lawyers or other external professionals, in which case the Secretary of the Board of Directors, at the request of the Chairman of the Committee, shall arrange for their hiring, and their work shall be rendered directly to the Committee.

The Committee may also request the cooperation of any member of the management team or the rest of the staff. To this end, throughout 2023, when the Committee has deemed it appropriate, the members of the management team responsible for certain areas related to the Committee's competencies have attended the meetings, to provide the relevant explanations, such as the General Director of Energy Transition, Sustainability and Technology and Deputy to the Chief Executive Officer; the General Director of Industrial

Transformation and Circular Economy; the Director of Sustainability; the Director of Audit, Control and Risks; or the Corporate Director of the Safety Excellence Program.

6. Main activities carried out in the 2023 Fiscal Year

The Sustainability Committee, in its session of December 21, 2022, approved its annual calendar of meetings for 2023, together with the planning of activities, in view of the functions assigned to it in the Regulation of the Board of Directors.

In 2023, the Sustainability Committee has held a total of five meetings, attended by all the members of the Committee, in which it has addressed various issues related to the energy transition, the environment, safety and sustainability.

The call for the meetings of the Committee has been made at least 48 hours in advance, including all the documentation related to the agenda, as well as the minutes of the previous session. This information has been made available to the members of the Committee through the Director's Portal, which is a specific computer application that facilitates the performance of their functions and the exercise of their right to information.

The Committee, through its Chairman, has reported on its activities to the Board of Directors in the sessions of the latter held after each meeting of the Committee and a copy of the minutes of these has been made available to all the Directors.

Additionally, the Chairman of the Sustainability Committee has held several working sessions with the managers of different areas of the Company, of which he has subsequently informed the other members of the Committee.

On the other hand, Repsol offers training and continuous updating programs, in matters that the Directors have indicated that are of their interest. Among other issues, throughout 2023, training and informative sessions have been developed for the members of the Committee related, among others, to the following contents:

- Issues related to the energy transition and technologies, such as the new lipid strategy in the Industrial business
- Report on ESG (*Environmental, Social and Governance*) ratings
- Sustainability risks
- Non-financial information reporting frameworks
- Issues related to emission reduction and CO₂ emission rights
- Safety culture
- Community relations and Human Rights
- Natural capital and biodiversity
- Methodology for qualifying investments by their alignment with the Energy Transition
- Company scenarios 2030-2050

Among the main activities carried out by the Committee during the fiscal year 2023, the following can be highlighted, which are grouped around its basic functions provided for in the Board of Directors' Regulations¹:

¹ In accordance with the provisions of article 37 of the Board of Directors' regulations, the Sustainability Committee has the following functions:

6.1. Activities related to the energy transition, environment and security

During the period covered by this Report, the Committee has performed an analysis of the Company's 2030-2050 scenarios and of the climate change and energy transition risks for 2022-2050, according to the scenarios of the International Energy Agency (IEA), as well as of the mitigation and strategic management measures. Likewise, the progress in the decarbonization path of the Company and its comparison with the reference climate scenarios have been reviewed: scenarios of the Intergovernmental Panel on Climate Change (IPCC) and of the IEA, and with the commitments announced by Repsol at the ESG Day of 2023, consisting of achieving the goal of net zero emissions of Scope 1+2 by 2050, which is aligned with the commitments of the oil & gas sector presented at COP28.

Additionally, it has reviewed the decarbonization strategy in the areas of Refining and Chemicals, including the detail of the CO₂ emissions, the reduction targets and the progress in the fulfillment of these targets, as well as the platforms to drive the decarbonization of the industrial complexes through efficiency, carbon capture, use and storage (CCUS), renewable electricity, cogeneration, electrification, waste-to-energy transformation and green hydrogen.

On the other hand, the Committee has carried out a monitoring of the alignment of the investments with the energy transition according to the methodology approved by the Executive Committee in October 2020, within the framework of the objectives set in the Paris Agreement and the decarbonization of the Company. It has also analyzed the Energy Transition Objectives, the greenhouse gas emissions map and the breakdown of the emissions by scope, businesses and emission sources.

Finally, the Sustainability Committee has reviewed in all its meetings the performance of the Company in terms of safety, analyzing, among others, the evolution of the indicators related to occupational safety, personal, process and environmental accident rates, as well as the investigations and improvement actions. Likewise, it has analyzed the progress of the Safety Excellence program, which has included the approval of a new Safety and Health Policy, the establishment of a high-level Safety and Environment Management System and a work process for the safety management involving the three lines of defense.

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- a) Know and guide the policy, objectives and guidelines of the Repsol Group in the environmental and safety field. To periodically review the performance in safety and environment matters of the Company, in order to assess the effectiveness of the aforementioned policies, objectives and guidelines, as well as to confirm that the operations are carried out in a safe and environmentally responsible manner.
 - b) Know, analyze and report to the Board of Directors about the expectations of the different Stakeholder Groups of the Company, such as shareholders and financial community, employees, customers, suppliers and society in general, on the matters within its competence.
 - c) Propose to the Board of Directors the approval of a strategy and a Sustainability Policy, to periodically review it together with the Corporate Governance standards and to propose to the Board of Directors its update, with the aim of promoting the social interest and the long-term value maximization for all the stakeholder groups of the Company.
 - d) Supervise the processes of relationship with the different stakeholder groups, particularly the communication and relationship strategy with shareholders and investors, including small and medium shareholders, as well as the information that is provided to them on the matters within its competence.
 - e) Know, promote, guide and supervise the objectives, action plans and practices of the Company in social matters of sustainability, such as Human Rights, security, health and occupational risk prevention, employment, diversity and integration, equal opportunities and reconciliation, ethics and conduct, environment, biodiversity, fight against climate change, emissions reduction, relations with communities, as well as efficient and responsible use of resources. It will also be responsible for evaluating their degree of compliance.
 - f) Know and review the existing indexes and indicators to assess the positioning of the Company in sustainability matters.
 - g) Know the legal changes with possible significant influence for the Company in sustainability matters, as well as the emerging trends in sustainability, such as circular economy or natural capital, in order to promote, where appropriate, action plans.
 - h) Any others related to the matters within its competence and that are requested by the Board of Directors or by its Chairman.

6.2. Activities related to sustainability

The Committee has reviewed the Global Sustainability Plan, including the data of the closing of the 2022 plan and the launching of the 2023 plan; the Company's sustainability goals at the end of 2022 and the proposal for 2023, and the Local Sustainability Plans whose actions linked to the priority Sustainable Development Goals for Repsol, exceed 70%, showing a great alignment with the Company's Strategic Plan.

Likewise, it has been informed about the progress in the area of Community Relations and Human Rights, as well as about the actions linked to the remediation of the spill that occurred in La Pampilla (Peru) and the new Human Rights and Community Relations Policy.

Also, the Committee has been presented with the Annual Report on the Sustainable Development Goals, which highlights Repsol's contribution to the United Nations 2030 Agenda and has been informed of the materiality analysis that has been carried out in 2023 in order to identify the most relevant aspects related to sustainability for the Company and for the stakeholders, based on the concept of double materiality.

The Committee has also reviewed the progress in the Circular Economy strategy, which has been consolidated as a key lever for Repsol, in its path towards industrial transformation and the commitment of net zero emissions by 2050, as well as the progress in the Natural Capital and Biodiversity strategy, in which the public commitment of not operating in sensitive areas for biodiversity, the adherence to the CEO Water Mandate (CWM) and the commitment of an excellent water management and a transparent external communication stand out.

6.3. Activities related to the update of various policies and the management and control of non-financial risks

As mentioned in the previous section, the Committee has reviewed the new Human Rights and Community Relations Policy, which has been updated in order to anticipate future regulations on human rights due diligence, incorporate good practices already implemented in the Company and include the requirements of the Corporate Human Rights Benchmark.

On the other hand, as mentioned earlier, the Committee has also reviewed the Health and Safety Policies and the Environmental Policy, aimed at preventing major accidents, the Sustainability Risk Map for the next five years, which includes political, supply, technological and cybersecurity risks, as well as the mitigation levers of the decarbonization path and other management elements of the Company.

6.4. Activities related to the expectations of the different stakeholders and the Company's positioning on sustainability matters

The Committee has been informed about the view of the ESG (Environmental, Social and Governance) analysts, the rating agencies and the socially responsible investors on Repsol's performance on environmental, social and governance issues, as well as about the positioning and valuation of the Company in the main ESG indices and ratings, such as MSCI, Sustainalytics, ISS ESG, S&P Global, Vigeo Eiris, FTSE Russell, Ecovadis, Carbon Disclosure Project (CDP), Transition Pathway Initiative, Climate Action 100+, World Benchmarking Alliance and CHRB.

Finally, the Committee has been reported on the update of the Repsol's Report on Participation in Industry Initiatives and Associations in 2023 and the main conclusions and implications for Repsol of the most relevant agreements adopted at the COP-15 on biodiversity, and at the COP-28 on climate change, have been

presented, which include commitments related to renewable electricity generation, energy efficiency and greenhouse gas emissions reduction.

6.5. Activities related to the reporting of sustainability information

The Committee has verified, in its meeting of February 15, 2023, the sustainability information (Non-financial Information) included in the Integrated Management Report corresponding to 2022, which, in accordance with the applicable regulations, contains financial and non-financial and diversity information, as well as additional information on climate change, including the company's commitment to the principles of the TCFD (Task-force for Climate Financial Disclosure) since 2018.

Additionally, throughout 2023, it has analyzed the strategy of reporting frameworks for non-financial information for the Integrated Management Report (IMR) for the period 2022-2024, as well as the implications and impact for Repsol of the new European Directive on Corporate Sustainability Reporting (CSRD).

6.6. Assessment of the functioning of the Sustainability Committee

In accordance with the provisions of the Bylaws and its own Regulations, the Board of Directors must carry out, at least once every three years, the annual assessment of its functioning and that of its Committees with the support of an external consultant.

In this regard, in the fiscal year 2023, the evaluation process of the Sustainability Committee has been carried out with the advice of an external firm. The working methodology used has been based on conducting personal interviews with each of the Directors, with the aim of knowing their opinion on different issues related to the functioning of the Board of Directors and its Committees, as well as the performance of the Chairman of the Board of Directors, the Chief Executive Officer and the non-director Secretary. The interviews have been preceded by the completion of an individual questionnaire by each of the Directors, in which they have reflected their assessment on the above-mentioned issues. Likewise, certain corporate documentation provided by the Secretary of the Board regarding the corporate governance system of the Company, as well as the minutes of the Board and the Committees, has been analyzed.

Among the strengths identified in relation to the Sustainability Committee, the Directors have highlighted the preparation of the meetings and the quality of the information provided; the free, fluid and critical exchange of opinions in the discussions; the great harmony between the executives of the Company and the Directors, with special mention to the transparency and willingness to contrast positions and facilitate information; and the composition of the Committee, both from a quantitative and qualitative point of view.

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