

# 2023

REPSOL S.A.

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## Annual Corporate Governance Report

*Translation of a report  
originally issued  
in Spanish. In the event  
of a discrepancy,  
the Spanish language  
version prevails*



#### DETAILS OF ISSUER

**Dated end of year:** 31/12/2023

**Tax Registration Number:** A-78375725

**Name:** Repsol, S.A.

**Registered office:** C/ Méndez Álvaro, 44, Madrid

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# A. Executive Summary

## 1. Presentation by the Chairman of the Board of Directors

Dear shareholders,

I have the honor of submitting to you, as Chairman of the Board of Directors of Repsol, S.A., the Annual Corporate Governance Report for the financial year 2023. This report demonstrates our Company's adherence to the highest standards of good governance, which are indispensable for safeguarding the long-term interest of our stakeholders and for ensuring the sustainability of the Group.

Our corporate governance system undergoes regular review and update, taking into account the main recommendations of the international markets and the most innovative trends, as well as the regulatory developments in this area.

In 2023, Repsol maintained an active dialogue on environmental, social and governance (ESG) issues with institutional investors, proxy advisors and other interest groups, with the purpose of understanding their views and positions on these matters and also of explaining the Company's practices.

In this report, we invite you to discover the advances of our multi-energy strategy to drive decarbonization in a fast, efficient and fair manner, as well as the main aspects of our management model and the decisions of the Board of Directors and its Committees during the year 2023. Furthermore, in that year, the Board of Directors conducted a self-assessment of its functioning with the assistance of an independent expert. This evaluation reveals the high ratings obtained in terms of its work dynamics—especially in relation to the monitoring of the Strategic Plan—the climate of dialogue and openness of debate, the composition, the quality of the information provided, the continuous training plan and the relationship and interaction with the management team. Moreover, a work plan has been devised for the areas of improvement identified.

Similarly, regarding the independence and diversity of the Board, after the appointment of Ms. María del Pino Velázquez Medina, the plurality and diversity of opinions and competencies has been enhanced, while the governing body has been reinforced with a profile of utmost prestige that brings knowledge and experience of great value for the performance of its functions, consolidating the majority of Independent Directors in its composition and increasing the presence of women to 40%, in accordance with the best international practices and the recommendations of the Code of Good Governance for listed companies of the National Securities Market Commission (CNMV). The firm and unwavering commitment to greater diversity will continue to be a priority for the Company, understanding that diversity is not a mere box to tick, but a strategy for our success.

On the other hand, throughout the year 2023, the Board of Directors and its Committees continued to work on the oversight of the most important issues for the Company and on the decision-making on relevant matters, such as the monitoring of the commitments of the Strategic Plan and the action plans on energy transition. As an additional sign of Repsol's commitment to the energy transition and decarbonization and on the occasion of the Strategic Update 2024-2027, the Board of Directors will again submit the company's strategy and climate objectives to a consultative vote at the General Meeting of 2024, thus reinforcing the governance on climate matters.

In this year, we will continue to work on the continuous improvement of our Corporate Governance system, aided by the ongoing dialogue and engagement with our stakeholders, making them participants in the future of Repsol.

Finally, I wish to express, on behalf of the entire Board of Directors, our gratitude to the employees of the Company for their professionalism, enthusiasm and dedication, and to all our shareholders, for their trust and support.

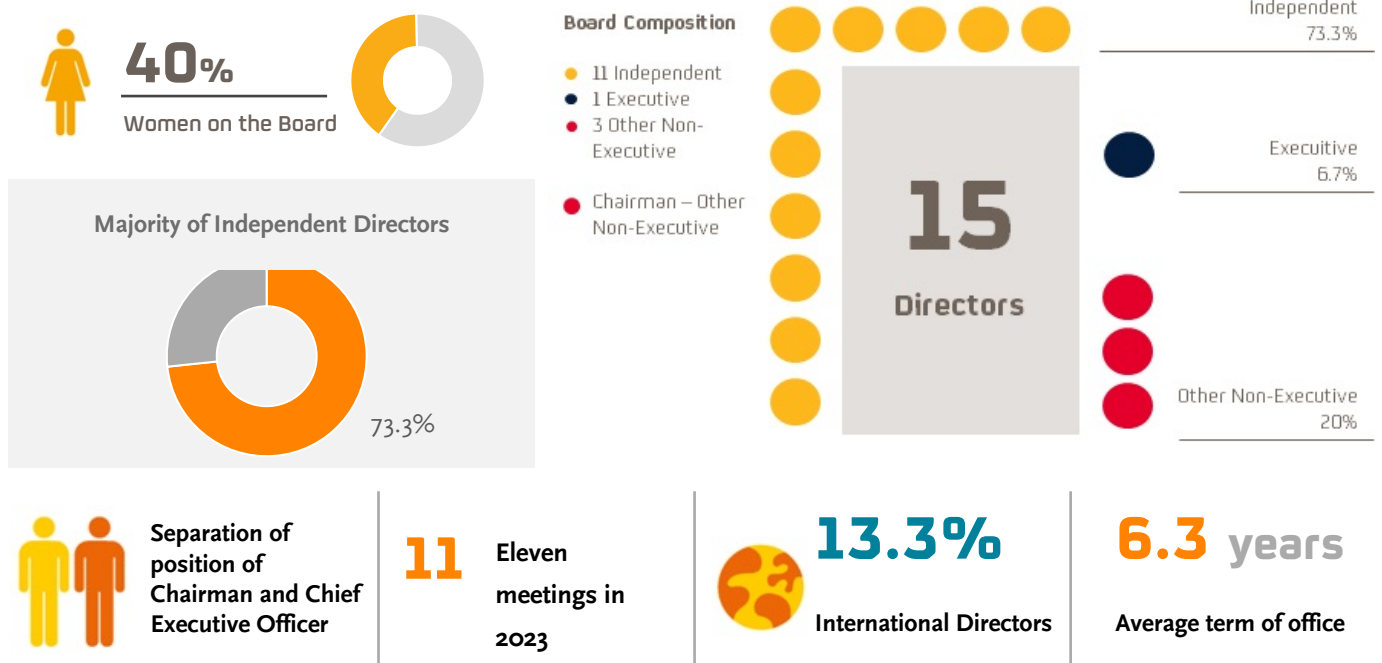


**Antonio Brufau Niubó**

**Chairman of the Board of Directors**

## 2. At a glance

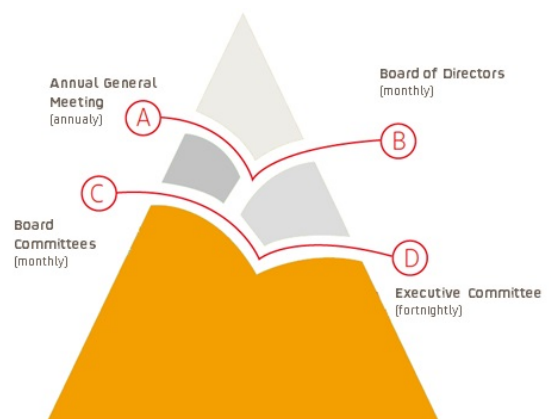
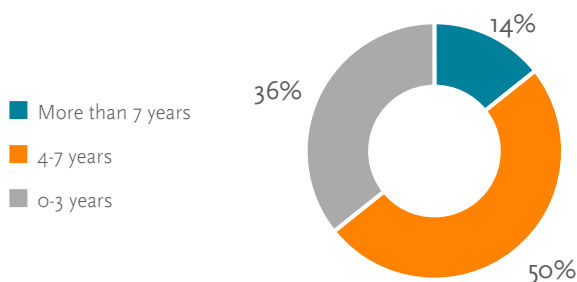
### Board of Directors



### Board of Directors' skills



### Years of service of Directors<sup>1</sup>



<sup>1</sup> The seniority analysis includes only external directors, including the Chairman (14 directors).

## Separated roles and responsibilities



**Chairman of the Board of Directors**  
**Mr. Antonio Brufau**

The Chairman has overall responsibility for the effective functioning of the Board of Directors.



**Chief Executive Officer (CEO)**  
**Mr. Josu Jon Imaz**

The CEO is the chief executive and responsible for the management of the business and the Company and as such has all the functions of the Board of Directors delegated to him, except those that cannot be delegated pursuant to law or the Articles of Association.



**Lead Independent Director**  
**Mr. Mariano Marzo**

The Lead Independent Director is responsible for coordinating, gathering and echoing the opinions of the External Directors. He heads the Board of Directors in the absence of the Chairman and Vice-Chairman and may call a meeting of the Board. He is also in charge of liaising with investors and shareholders to ascertain their views, particularly in relation to the corporate governance of the Company.

## Our Independents Directors



**Ms. Aurora Catá Sala**

Appointed in 2021.



**Mr. Iván Martén Uliarte**

Appointed in 2022.



**Ms. Arantza Estefanía Larrañaga**

Appointed in 2019 and reelected last time in 2023.



**Mr. Ignacio Martín San Vicente**

Appointed in 2018 and reelected last time in 2022.



**Ms. Carmina Ganyet i Cirera**

Appointed in 2018 and reelected last time in 2022.



**Mr. Mariano Marzo Carpio**

Appointed in 2017 and reelected last time in 2021.



**Ms. Teresa García-Milá Lloveras**

Appointed in 2019 and reelected last time in 2023.



**Ms. Isabel Torremocha Ferrezuelo**

Appointed in 2017 and reelected last time in 2021.



**Mr. Manuel Manrique Cecilia**

Appointed in 2013 and reelected last time in 2023.



**Mr. J. Robinson West**

Appointed in 2015 and reelected last time in 2023.




**Ms. María del Pino Velázquez Medina**

Appointed in 2023.

## Board Committees

### Delegate Committee


Chairman: External Director

 7 Meetings in 2023

8 Members	12.5% Executives	62.5% Independents	25% Other external	<b>98.1%</b> Personal attendance
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### Audit and Control Committee


Chairwoman: Independent Director

 9 Meetings in 2023

5 Members		100% Independents		<b>100.0%</b> Personal attendance
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### Nomination Committee


Chairwoman: Independent Director

 6 Meetings in 2023

3 Members	66.7% Independents		33.3% Other external	<b>100%</b> Personal attendance
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### Compensation Committee


Chairwoman: Independent Director

 4 Meetings in 2023

3 Members	66.7% Independents		33.3% Other external	<b>100%</b> Personal attendance
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### Sustainability Committee

Chairman: Independent Director

 5 Meetings in 2023

4 Members	75% Independents		25% Other external	<b>100%</b> Personal attendance
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## Our Corporate Governance



### Effective commitment to our shareholders:

- General meetings accessible to all shareholders.
- High participation through remote means.
- Possibility of attending and exercising rights through telematic means.
- Streaming of the General Shareholders' Meeting.
- Commitment to the quality of information.
- Transparency of remuneration with performance metrics aligned with shareholder interests and sustainability.



### Effective Board of Directors:

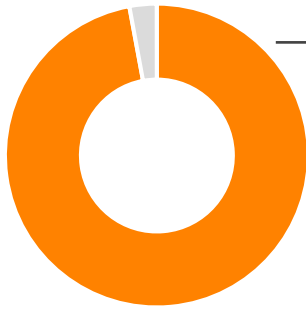
- Majority of independent directors.
- Balanced, qualified and diverse composition.
- Separate and complementary roles of Chairman, Chief Executive Officer and Lead Independent Director.
- Best practices of the Good Governance Code of listed companies integrated into our internal regulations.



## Shareholders have a relevant role in the decision-making process

### General shareholders meeting

25 May 2023



97.1%

Approval of all proposals with an average of 97.1% of votes in favor of the concurrent capital.

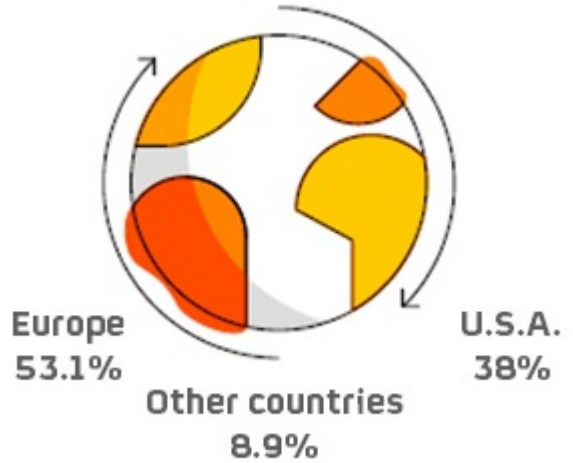
All proposals submitted were approved

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The shareholders attending the meeting represent 50.9% of the company's share capital

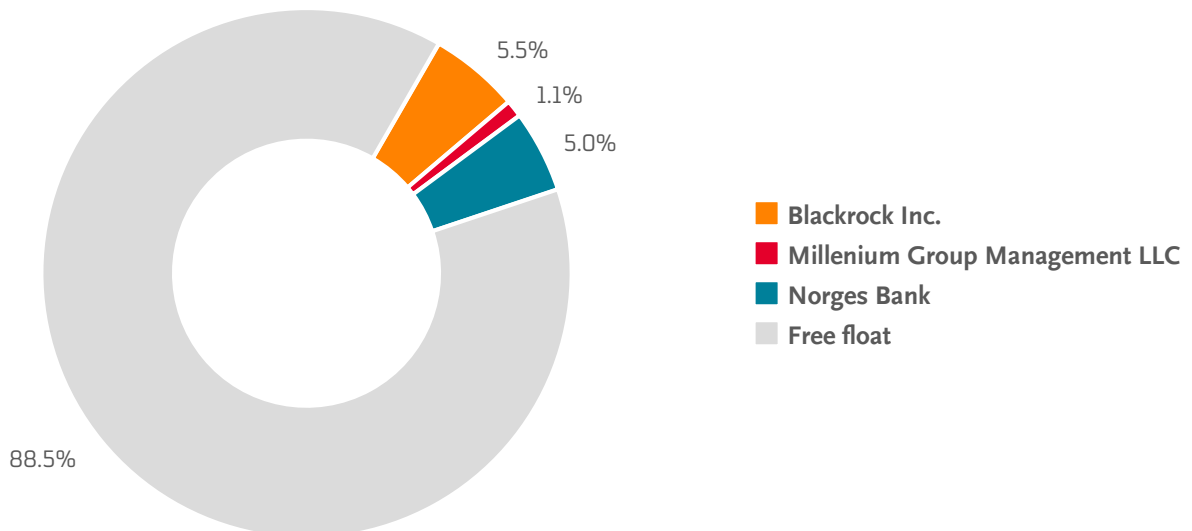
50.9%

### Institutional Investors<sup>2</sup>



## Shareholder composition

Percentage of voting rights<sup>3</sup>



<sup>2</sup> Identified shareholding obtained by the ShID as of November 2023.

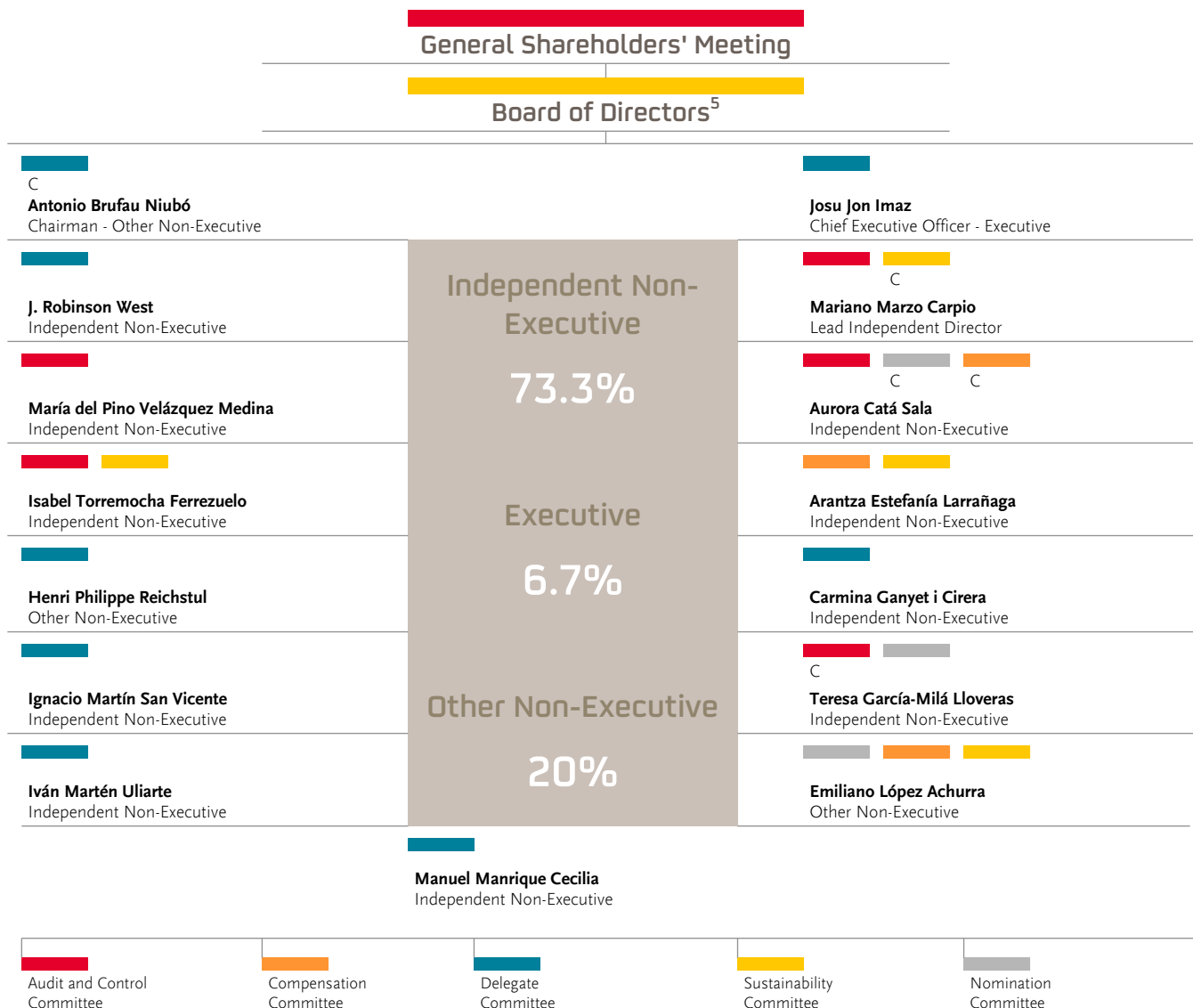
<sup>3</sup> For the calculation of the shareholder composition, data as of December 31, 2023 has been taken into account.



### 3. The Board of Directors

The Company's corporate governance system, established in accordance with the best national and international standards of reference, guides the functioning of the Board of Directors.

Repsol's Board of Directors has the necessary size and structure to achieve an efficient and participative operation, taking into account the structure of its share capital, as well as the geographical distribution and complexity of its businesses. Its composition has been defined based on criteria of complementarity, balance and diversity of knowledge, professional experience, nationality and gender<sup>4</sup>.



C. Chairman of the Committee.

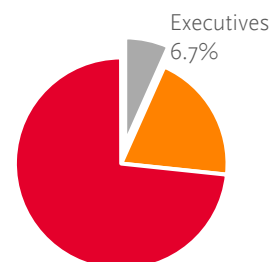
No shareholder with proportional representation rights has requested representation on the Board of Directors.

<sup>4</sup> For more information on the composition of the Board of Directors, please see section "B. REGULATORY INFORMATION – 3. Repsol's governance body" of this Report.

<sup>5</sup> Composition at the date of formulation of this document.

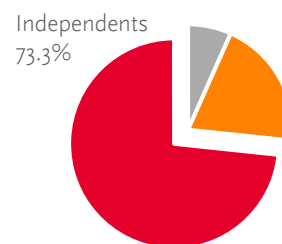
## Executive Directors

Name or corporate name of director	Position in the company's organization chart
Mr. Josu Jon Imaz	Chief Executive Officer



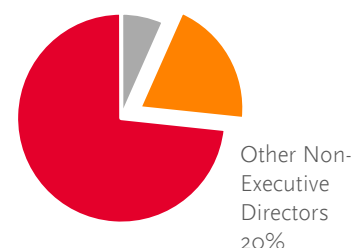
## Independent Directors

Name or corporate name of director
Ms. Aurora Catá Sala
Ms. Arantza Estefanía Larrañaga
Ms. Carmina Ganyet i Cirera
Ms. Teresa García-Milá Lloveras
Mr. Manuel Manrique Cecilia
Mr. Iván Martén Uliarte
Mr. Ignacio Martín San Vicente
Mr. Mariano Marzo Carpio
Ms. Isabel Torremocha Ferrezuelo
Ms. María del Pino Velázquez Medina
Mr. J. Robinson West



## Other Non-Executive Directors

Name or corporate name of director	Company, officer or shareholder with whom the relationship is maintained
Mr. Antonio Brufau Niubó <sup>(1)</sup>	Repsol, S.A.
Mr. Emiliano López Achurra <sup>(2)</sup>	Repsol, S.A.
Mr. Henri Philippe Reichstul <sup>(3)</sup>	Repsol, S.A.



- (1) Mr. Brufau was the Chairman and CEO of Repsol until April 30, 2015 and, therefore, cannot be considered an Independent Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.
- (2) Mr. López Achurra was Executive Chairman of Petronor until April 2019, and, therefore, cannot be considered an Independent Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.
- (3) Mr. Reichstul was an Independent Director from December 2005 to May 2017 and, therefore, cannot be considered an Independent Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.

According to the Company's Bylaws, the Board of Directors must be formed by a maximum of sixteen (16) and a minimum of nine (9) Board Members. The General Shareholders' Meeting held on 31 May 2019 approved the fixing of the number of Directors at fifteen (15) and this has been the composition of the Board for most of the year.

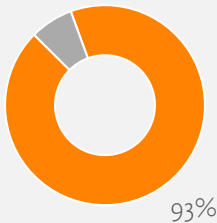
## Key issues

### Changes in the composition of the Board of Directors and its Committees

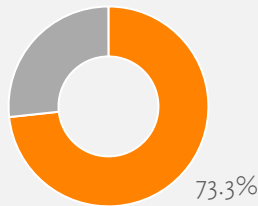
- Appointment of Ms. María del Pino Velázquez Medina as Independent Director in the meeting of the Board of Directors held on May 25, 2023 and as member of the Audit and Control Committee on the same date.
- Resignation of Mr. Luis Suárez de Lezo Mantilla as External Director and Secretary of the Board of Directors effective April 26, 2023.
- Appointment of Mr. Pablo Blanco Pérez as Secretary and Legal Advisor of the Board of Directors effective April 26, 2023.

### Structure

#### Wide majority of Non-Executive Board Members



#### Majority of Independent Directors



- The term of the position of Board Member is 4 years.

- Broad independence of the Committees

### Diversity

#### Nationality

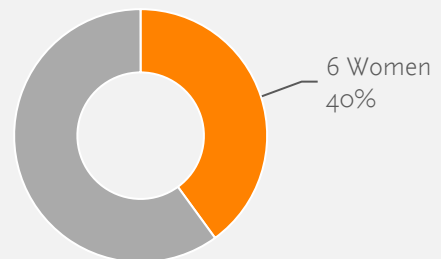
International representation on the Board of 13.3%:

1		<b>U.S.A.</b> (Mr. J. Robinson West)
1		<b>Brazil</b> (Mr. Henri Phillippe Reichstul)
13		<b>Spain</b>

- Most of our Directors have extensive **international experience (93%)**.

#### Gender

Presence of women on the Board:



### Separation of the roles of Chairman and Chief Executive Officer

- Since April 2014, the positions of Chairman of the Board of Directors and Chief Executive Officer of the company have been separated.
- Throughout these years, this model of division of functions between Mr. Brufau and Mr. Imaz has been consolidated and has proven to be an effective and successful system for Repsol, which has allowed it to count on the great contribution and experience of both, highlighting the excellent harmony and the good team formed by both of them.



Mr. Antonio Brufau holds the position of Chairman of the Board of Directors and directs the operation of this body.



Mr. Josu Jon Imaz is the Chief Executive Officer and performs all executive functions.

**The separation of functions ensures a balance of powers, promoting the independence and objectivity of the Board in its supervisory duties.**

## 4. Interaction with investors

Repsol is committed to following best practices in communication with investors, voluntarily incorporating the recommendations of shareholders, investors, proxy advisors and other stakeholders such as financial analysts, regulatory and supervisory bodies and credit rating agencies, among others.

To this end, the Company continuously evaluates the expectations of these stakeholders and maintains a permanent dialogue with them, reporting transparently and continuously on its financial, governance, environmental and social performance. The Board of Directors is regularly informed of the perception and expectations of the different stakeholders.

Likewise, the Repsol Group publishes on its website its Policy on communication and contacts with shareholders, investors and proxy advisors, and on the Dissemination of economic-financial, non-financial and corporate information, which defines and establishes the general principles and criteria governing the communication of such economic-financial, non-financial and corporate information<sup>6</sup> through the channels considered appropriate, and specifically, contacts with those interest groups, investors and proxy advisors, paying special attention to the points of view of those shareholders and major investors not represented on the Board of Directors.

The Communication Plan with the investment community maintained the same level of activity in 2023 as in 2022, combining face-to-face and virtual interaction as an effective complement to dialogue with the market.

On October 3<sup>rd</sup>, 2023, Repsol held the eighth edition of ESG Day<sup>7</sup> in London, chaired for the sixth consecutive year by the CEO, Mr. Josu Jon Imaz, with the participation of the Leading Independent Director, Mr. Mariano Marzo, and other members of the Executive Committee. More than 40 ESG (Environmental, Social and Governance) investors, financial analysts and other professionals had the opportunity to learn about Repsol's progress in its commitment to the energy transition, progress in advanced biofuels projects, the importance of low-carbon geological investments and the company's best practices in Corporate Governance, among other topics.

### Activity with institutional investors in 2023



**273** investment firms contacted



**12** conferences



**16** roadshows



**6** specialized events

### Interaction with shareholders who own:

**46%** of the identified institutional shareholder

### Interaction with investors and other ESG specialists in 2023



**93** number of interactions with ESG institutions and specialists



**2** conferences



**7** roadshows



**2** specialized events

### Interaction with shareholders who own:

**≈75%** of ESG institutional shareholding

Currently, 39.5% of Repsol's institutional shareholders are aligned with ESG criteria. The Company is a pioneer in Spain in two-way communication with ESG shareholders, which is highly valued by investors and other stakeholders. Throughout 2023, the dialogue maintained with these investors has resulted in numerous commitments. These include the reporting in the Consolidated Financial Statements<sup>8</sup> of the main risks that the Group assumes in relation to climate change<sup>9</sup>, as well as the analysis of the sensitivities<sup>10</sup> (positive and negative) of the value of the company's assets to the hydrocarbon price path of the 1.5° C Net Zero Emissions scenario published by the International Energy Agency in its World Energy Outlook 2022 report<sup>11</sup>. Repsol publishes the results of its interaction with investors and ESG analysts in its Annual Investor Engagement Report<sup>12</sup>.

<sup>6</sup> [https://www.repsol.com/content/dam/repsol-corporate/en\\_gb/sostenibilidad/politicas/communication-information-disclosure-policy.pdf](https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/politicas/communication-information-disclosure-policy.pdf)

<sup>7</sup> <https://www.repsol.com/en/shareholders-and-investors/socially-responsible-investors/repsol-esg-day/index.cshml>

<sup>8</sup> [https://www.repsol.com/content/dam/repsol-corporate/en\\_gb/accionistas-e-inversores/resultados/2022/q4/consolidated-financial-statements.pdf](https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/consolidated-financial-statements.pdf)

<sup>9</sup> Note 3.5.2 Consolidated Financial Statements

<sup>10</sup> Note 20.2 Consolidated Financial Statements

<sup>11</sup> <https://www.iea.org/reports/world-energy-outlook-2022>

<sup>12</sup> [https://www.repsol.com/content/dam/repsol-corporate/en\\_gb/accionistas-e-inversores/pdfs/annual-esg-engagement-report-2022-2023.pdf](https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/pdfs/annual-esg-engagement-report-2022-2023.pdf)

## Presence in the main ESG Ratings

### MSCI

In 2023, Repsol received an A rating (on a scale of AAA-CCC) from MSCI ESG Ratings.

### Moody's analytics

Repsol has achieved a score of 66/100, outperforming its sector average of 48.

### CHRB (Corporate Human Rights Benchmark)

Repsol is the company with the best score (65.9 p/100) in the most important global human rights ranking, which analyses the 110 most relevant companies in the extractive and textile sectors (assessed in 2023). It is also the first Spanish company to top this ranking.

### Transition Pathway Initiative (TPI)

In 2023, TPI has rated Repsol for the sixth consecutive year with the highest rating (level 4, Strategic Assessment) in its Management Quality analysis, which assesses the quality of companies' greenhouse gas (GHG) emissions management, as well as the risks and opportunities in relation to the energy transition.

### Sustainalytics

Sustainalytics, through its ESG risk rating, evaluates the ESG risk management of companies and rates them on a scale of 0-100 by risk level (0 being the highest score). In 2023, Repsol received a risk rating of 25.9 out of 100, classifying it in the medium risk category.<sup>13</sup>

### CDP Climate Change

Since 2006, Repsol has participated in this questionnaire, appearing as one of the best companies in its sector. In 2023, Repsol has remained in the leadership band, with a score of A-, exceeding the global average (C) and that of the Oil & Gas sector (B).

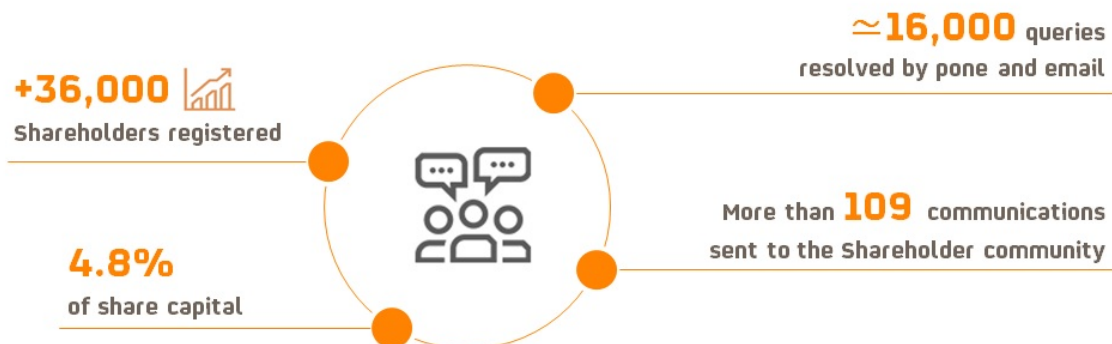
### FTSE Russell

Repsol has achieved a score of 4.2 out of 5 in 2023, with 5 being the maximum possible score. The company is in the 97th percentile in the Oil&Gas sector.

### ISS ESG

Repsol obtains a "Prime" rating in 2023, which places it among the leading companies in its sector.

## Shareholder Community



In order to strengthen the Company's direct, two-way relationship with individual shareholders, Repsol has established the "Repsol in Action Community" channel, which the Company's shareholders can join on a voluntary basis.

## Repsol's Shareholders' Advisory Committee

Likewise, since 2014 the Company has had a Shareholders' Advisory Committee, which was created with the aim of improving dialogue with them, and is part of the Repsol Group's Corporate Governance policy, as an initiative to promote and establish channels for regular exchange of information with this stakeholder group. The Committee is made up of twelve (12) minority shareholders, the Chief Financial Officer (CFO), who is the Chairman, and the Director of Investor Relations, who is the Deputy Chair.

The shareholder members of the Committee have submitted different proposals to improve the relationship and communication with this group, which have been fully analyzed and implemented when deemed appropriate.

## Information provided to the market

The Repsol Group has an Investor Relations Division, whose responsibilities include ensuring that the information provided by the Company to the market (financial analysts and institutional investors, among others) is transmitted fairly, symmetrically and in a timely manner, as well as, in accordance with the Repsol Group's Internal Code of Conduct in the Securities Market, that such information is truthful, clear, complete and, when required by the nature of the information, quantified, and cannot be misleading or confusing.

<sup>13</sup> In August 2023, Repsol received an ESG Risk Rating of 25.9/100 and was assessed by Morningstar Sustainalytics as having a medium risk of experiencing material financial impacts due to ESG factors. In no event should this information be construed as investment advice or expert opinion as defined by applicable law. Copyright 2023 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics ([www.sustainalytics.com](http://www.sustainalytics.com)). Such information and data is proprietary to Sustainalytics and/or its third party providers (Third Party Data) and is provided for informational purposes only. They do not constitute an endorsement of any product or project or investment advice and are not warranted to be complete, timely, accurate or fit for a particular purpose. Their use is subject to terms and conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

# B. The Repsol Corporate Governance System

## 1. Regulatory framework

The external regulatory framework of reference and the Company's internal regulations regarding corporate governance are described below.

### 1.1. External regulatory framework

#### Revised Text of the Spanish Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010, of July 2 (the "Corporate Enterprises Act")

This constitutes the fundamental rule that generally regulates the operation of capital companies in the Spanish legal system.

In relation to companies whose shares are admitted to trading on an official secondary market, Title XIV of the aforementioned Law, which regulates the special features applicable to this type of company with respect to the ordinary regime, is particularly noteworthy. Among them, in accordance with the provisions of Article 540 of the Corporate Enterprises Act, is the obligation to report to the National Securities Market Commission (the "CNMV", by its acronym in Spanish) and publish, on an annual basis, a Corporate Governance Report (the "Annual Corporate Governance Report" or the "ACGR").

#### Circular 3/2021, of September 28, 21, of the National Securities Market Commission (the "Circular 3/2021").

This Annual Corporate Governance Report, corresponding to the financial year 2023, is prepared in accordance with the provisions of Article 540 of the Capital Companies Act, following the instructions set out in Circular 3/2021.

In accordance with the option offered by Circular 3/2021, Repsol has continued its commitment to the preparation of this report on the free format model, including the minimum content required by the regulations and the statistical appendix included in Circular 3/2021 itself. This Report therefore responds to Repsol's desire to continue to be at the forefront in the transparency of its corporate governance system, as well as to make it easier for shareholders to understand this information.

This ACGR was approved by unanimous vote by the Board of Directors at its meeting held on February 21, 2024.

#### Good Governance Code for Listed Companies, review by the CNMV on June 26, 2020 (the "GGC")

This is the reference framework in Spain for best practices in good governance. It is voluntary and follows the "comply or explain" principle.

As regards the structure of the GGC, it should be noted that it identifies 25 general principles that inspire and structure the 64 recommendations on each specific matter. On June 26, 2020, the CNMV approved a partial reform of the Code, modifying 20 of the 64 recommendations contained therein. In this regard, Repsol has adapted its practices and procedures to the modifications introduced in the GGC recommendations, complying with all those applicable to it.

Appendix I to this ACGR contains complete information on compliance with the recommendations of the GGC, as well as the relevant explanations, where applicable.

### 1.2. Internal regulatory framework

The complete and updated texts of the Company's internal regulations described below, as well as other information on corporate governance regarding the General Shareholders' Meetings, are available for consultation on the Company's corporate website ([www.repsol.com](http://www.repsol.com)), in the Shareholders and Investors, Corporate Governance section<sup>14</sup>.

These regulations are reviewed periodically in order to incorporate the best corporate governance practices and to maintain the highest degree of information transparency in relation to the Company's shareholders and other stakeholders. In keeping with this commitment, in 2023 the Company updated its corporate policy on "Human Rights and community relations".

This not only evidences compliance on the part of Repsol with applicable regulations, but also its intent to go beyond the inclusion of and adherence to recommendations, best practices and trends in corporate governance, both at a national and international level.

<sup>14</sup> <https://www.repsol.com/en/shareholders-and-investors/corporate-governance/index.cshhtml>

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## Company Bylaws

- Basic regulations, approved at the General Shareholders Meeting, that govern the internal functioning of the Company and, among other matters, the rights and obligations of the shareholders and the structure, functioning and composition of the General Shareholders Meeting, the Board of Directors and its various Committees.
- They have been modified on 2 occasions in fiscal year 2023 (June 20 and December 11).<sup>15</sup>

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## Regulations of the General Meeting

- Regulations, approved at the General Shareholders Meeting, which aims to regulate said body, establishing for such purpose the principles of its organization and operation and the rules governing its legal and bylaw-stipulated activities and supplementing the applicable rules established in current commercial legislation and in the Company Bylaws.
- Approved on April 4, 2003 and last amended on March 26, 2021.

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## Board Regulations

- Regulation, approved by the Board of Directors, whose purpose is to regulate its structure, competencies and operation, as well as that of its Committees<sup>(1)</sup>.
- Approved on December 19, 2007 and last amended on February 17, 2021.

(1) The specific regulation of the Board Committees is contained in Articles 33, 34, 35, 36 and 37 of the Regulations of the Board of Directors.

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## Internal Code of Conduct in the Securities Market

- Regulation, approved by the Board of Directors, which aims to regulate the rules of conduct to be observed by the Board Members and employees in their actions related to the securities markets.
- Approved on July 11, 2003 and last amended on November 8, 2023.

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## Ethics and Conduct Code

- Standard, approved by the Board of Directors, which aims to establish the framework of reference for the behaviors that Repsol expects from the people who make up the Company in their daily work.
- Approved 26 November 2003 and last modified on 28 June 2023.

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## Corporate policies

- In addition to the aforementioned internal regulations, the Board of Directors has approved the following policies:
    - Sustainability Policy.
    - Risk Management Policy.
    - Integrity Policy.
    - Policy on Diversity in the composition of the Board of Directors and the Selection of Directors.
    - Policy on Communication and contacts with shareholders, investors and proxy advisors, and on the dissemination of economic-financial, non-financial and corporate information.
    - Tax Policy.
    - Financial Policy.
    - Human rights and community relations Policy.
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<sup>15</sup> For further references to information on share capital, please refer to section "B. REPSOL'S CORPORATE GOVERNANCE SYSTEM - 2.1. Ownership structure" of this Report

## 2. Ownership structure of the Company

### 2.1. Ownership structure

#### Ownership structure

**CAPITAL STOCK AT DECEMBER 31, 2023**

**1,217,396,053 euros**

During fiscal year 2023 the amount of capital stock has been modified on the following occasions: :

<b>June, 20</b>	Execution of a capital reduction through the redemption of 50 million own shares, approved under item 7 on the agenda of the General Shareholders' Meeting held on 25 May.
<b>December, 11</b>	Execution of a capital reduction through the redemption of 60 million own shares, approved by the Board of Directors on 26 July, pursuant to the resolution passed under item eight of the agenda by the General Shareholders' Meeting held on 25 May.

**As of December 31, 2023**

**1,217,396,053**

**Shares**

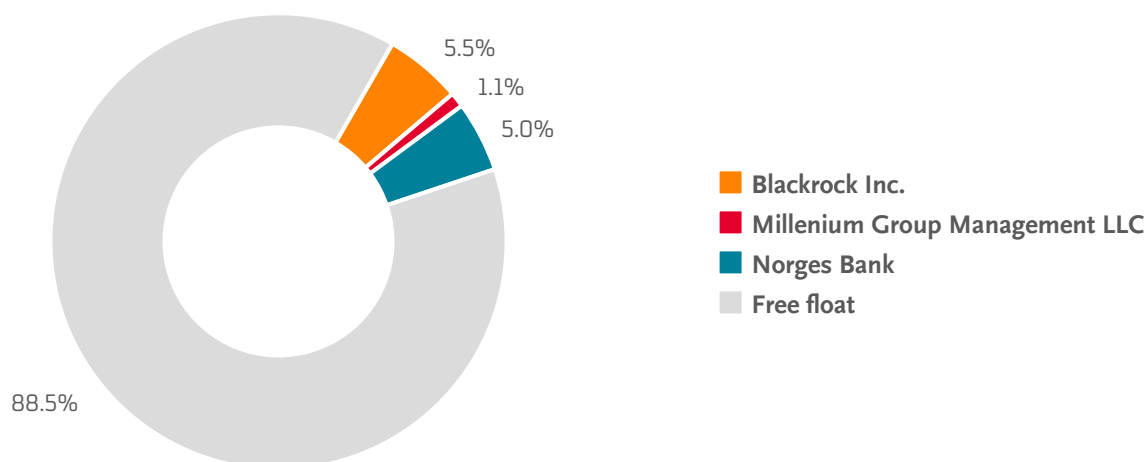
**(Par value of shares 1€)**

- Listed on the continuous market of the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia).
- Of the same class and series. There are no shares that are not representative of capital.
- There are no dual loyalty voting shares.
- Same voting and dividend rights.
- Represented by book entries.
- Fully subscribed and paid-up.
- Each share confers one vote at the General Meeting ("One share, one vote").

The shares of Repsol, S.A., represented by American Depositary Shares (the "ADSs"), are also traded on the OTCQX market in the United States.

#### Share capital

As of December 31, 2023, the capital stock is distributed as follows, with free float representing 88.5% of the total:



There is no individual or legal entity that exercises or may exercise control over the Company, as defined in Article 42 of the Commercial Code, for the purposes of Article 5 of the Securities Market Law.



## Significant shareholdings

At December 31, 2023, the direct and indirect holders of significant shareholdings in Repsol, excluding the Directors, are as follows:

	% Voting rights attributed to shares		% Voting rights through financial instruments		% total
	Direct	Indirect	Direct	Indirect	
BLACKROCK INC. (1)	—	5,306	—	0.169	5.475
MILLENIUM GROUP MANAGEMENT LLC	—	—	1.061	—	1.061
NORGES BANK	5,009	—	—	—	5,009

(1) BlackRock, Inc. holds its interest through various controlled entities.

## Breakdown of direct holders of indirect shareholdings

Indirect holder	Direct holder	% Voting rights attributed to shares	% Voting rights through financial instruments	% total
BLACKROCK INC.	BLACKROCK CONTROLLED ENTITIES	5,306	0.169	5.475

The information contained in this section includes the information available to the Company, as of December 31, 2023, submitted by the shareholders to the Company and to the National Securities Market Commission ("CNMV", by its acronym in Spanish).

## Main changes in the shareholding structure in 2023

Name or corporate name of significant shareholder	Date of operation (DD/MM/YYYY)	Description of the operation
JPMORGAN CHASE & CO	04/01/2023	5% of the share capital has been reached
AMUNDI, S.A.	09/01/2023	3% of the share capital has been reduced from
JPMORGAN CHASE & CO	17/01/2023	5% of the share capital has been reduced from
SOCIETE GENERALE S.A.	14/04/2023	5% of the share capital has been reached
SOCIETE GENERALE S.A.	18/04/2023	5% of the share capital has been reduced from
BANCO SANTANDER, S.A.	23/06/2023	3% of the share capital has been reached
BANCO SANTANDER, S.A.	26/07/2023	3% of the share capital has been reduced from

## Voting rights of the Company held by the Board of Directors

As of December 31, 2023, the total percentage of voting rights held by the Company's Directors amounts to **0.105%**.

### Breakdown of individual items

	Number of shares		% Voting rights attributed to shares		% Voting rights through financial instruments		Total number of shares	% total	% Voting rights that can be transferred through financial instruments	
	Direct	Indirect	Direct	Indirect	Direct	Indirect			Direct	Indirect
Mr. Antonio Brufau Niubó	618,922	—	0.048	—	—	—	618,922	0.048	—	—
Mr. Josu Jon Imaz	705,073	—	0.055	—	—	—	705,073	0.055	—	—
Ms. Aurora Catá Sala	—	—	—	—	—	—	—	—	—	—
Ms. Arantza Estefanía Larrañaga	—	—	—	—	—	—	—	—	—	—
Ms. Carmina Ganyet Cirera	20	—	0.000	—	—	—	20	0.000	—	—
Ms. Teresa García-Milá Lloveras	2,328	—	0.000	—	—	—	2,328	0.000	—	—
Mr. Emiliano López Achurra	2,000	—	0.000	—	—	—	2,000	0.000	—	—
Mr. Iván Martén Uliarte	—	—	—	—	—	—	—	—	—	—
Mr. Manuel Manrique Cecilia	166	1,491	0.000	0.000	—	—	1,657	—	—	—
Mr. Ignacio Martín San Vicente	8,141	—	0.001	—	—	—	8,141	0.001	—	—
Mr. Mariano Marzo Carpio	—	—	—	—	—	—	—	—	—	—
Mr. Henri Philippe Reichstul	50	—	0.000	—	—	—	50	0.000	—	—
Ms. Isabel Torremocha Ferrezuelo	8,259	—	0.001	—	—	—	8,259	0.001	—	—
Ms. María del Pino Velázquez Medina	—	—	—	—	—	—	—	—	—	—
Mr. J. Robinson West	—	—	—	—	—	—	—	—	—	—

### Breakdown of direct holders of indirect shareholdings (mentioned above)

	Direct holder	% Voting rights attributed to shares	% Voting rights through financial instruments	% total	% Voting rights that can be transferred through financial instruments
Mr. Manuel Manrique Cecilia	CYMOFAG, S.L.U.	0,00	—	0,00	—

## Representation of significant shareholders on the Board of Directors

The Board of Directors of Repsol does not have any significant shareholder represented among its members.

The Company is not aware of the existence of any relationships of a family, commercial, contractual or corporate nature between the owners of significant shareholdings, nor of any relationships of this nature that are relevant or outside those deriving from the ordinary course of business between the owners of significant shareholdings and the Company.

## Restrictions on the transferability of securities or voting rights and on the appointment of members of the management body

The exercise of the voting rights attached to the shares and the ability to appoint members of the Board of Directors may be affected by the following regulatory rules applicable to the Company:

**Article 34 of Royal Decree Law 6/2000, of June 23, 2000, on Urgent Measures to Intensify Competition in Markets for Goods and Services (the Royal Decree Law 6/2000 ).**

It establishes restrictions on voting rights and on the ability to directly or indirectly appoint members of the governing bodies of companies that have the status of main operator in the same market or sector, including, among others, the markets for the production and distribution of fuels, liquefied petroleum gases and natural gas, as well as the generation of electricity. The main operator is understood to be the entities that hold the five largest shares in the market in question.

These limitations are specified in that natural or legal persons who, directly or indirectly, participate in the capital or voting rights of two or more companies that have the status of main operator in the same market or sector, or who themselves have the status of main operator in a market or sector, may not exercise voting rights in the same market or sector, may not exercise voting rights in a second company having the same status of principal operator in the same market or sector, in a shareholding of more than 3% of the total capital or in other securities conferring voting rights in that other company, nor may they directly or indirectly appoint members of the administrative bodies of that company.

These prohibitions shall not apply in the case of parent companies that have the status of principal operator, with respect to their subsidiaries in which the same status is held, provided that such structure is imposed by the legal system or is the result of a mere redistribution of securities or assets between companies of the same group. Notwithstanding the foregoing, the National Markets and Competition Commission (the "CNMC" by its acronym in Spanish) may authorize the exercise of the voting rights corresponding to the excess with respect to the shareholdings or the appointment of members of the administrative bodies, provided that this does not favor the exchange of strategic information between operators or imply a risk of coordination of their strategic behavior.

**Law 3/2013 of June 4, 2013, on the creation of the National Commission for Markets and Competition (the Law 3/2013 ).**

It establishes a control procedure for certain business operations in the energy sector, including the acquisition of shareholdings in companies engaged in oil refining, pipeline transportation and storage of oil products. All these facilities are also considered strategic assets.

In particular, the acquisition of shares in the capital stock that grant a significant influence in the management of those companies that, directly or through controlled companies, carry out such activities must be reported to the CNMC, which will be competent to know about such operations in accordance with the provisions of the ninth additional provision of Law 3/2013, until the competent Ministry has the necessary means to exercise such competence. Such transactions may be subject to the imposition of conditions relating to the exercise of the activity of the affected companies or the acquirer, if the latter is not a national of the European Union or the European Economic Area and it is considered that there is a real and sufficiently serious threat of risks to the guarantee of hydrocarbon supply.

**Article 7 bis of Law 19/2003, of July 4, 2003, on the legal regime governing the movement of capital and foreign economic transactions and on certain measures for the prevention of money laundering**

It establishes that prior administrative authorisation will be required for the acquisition of a stake of 10% or more of the share capital, or the acquisition of control of all or part of it, in Spanish companies in the energy infrastructure and energy supply sectors, among others, by residents of countries outside the European Union and the European Free Trade Association, and until 31 December 2022 will also apply to foreign direct investments in listed companies in Spain, or in unlisted companies if the value of the investment exceeds EUR 500 million, by residents of countries outside the European Union and the European Free Trade Association.

In addition to the foregoing, Repsol's Bylaws, in line with recommendation number 1 of the Good Governance Code of Listed Companies, do not contain any limitation on the maximum number of votes that may be cast by a single shareholder, nor do they contain any other restrictions that could hinder the acquisition of a controlling interest in the market.

Likewise, it should be noted that in 2023 the Company did not resolve to take any measures to neutralize a takeover bid pursuant to Article 135 of the Securities Market Law.

## Shareholders agreements

The Company has not been notified of any shareholders agreements that affect it, and no concerted actions have taken place between its shareholders.

## Significant agreements affecting situations of change of control of the Company as a result of a takeover bid

The Company usually participates in the exploration and exploitation of hydrocarbons through consortiums or joint ventures with other oil companies, both public and private. In the contracts regulating the relations between the members of these consortiums, it is customary to grant the other members a right of first refusal in cases where any of them intends to directly transfer, either totally or partially, its participation; likewise, in some cases, this could also be applied in cases of indirect transfer, that is, when there is a change of control in one of the members.

Likewise, the regulations governing the oil and gas industry in various countries in which the Company operates require the prior authorization of the competent Administration for the total or partial transfer of research or exploration permits and exploitation concessions, as well as, on occasions, the change of control of the concessionaire entity or entities and especially of the one that holds the status of operator of the mining domain.

## Treasury shares

At year-end 2023, the Company owns directly:

578,697	0.05%
<b>Treasury shares <sup>(1)</sup></b>	<b>Voting rights</b>

(1) The Company's treasury stock position at the end of the financial year 2023 does not include the 60,000,000 own shares that have been redeemed in the capital reduction executed on 11 December 2023 (communicated on the same date to the CNMV through "other relevant information" no. 25742).

### Significant variations during the year

Date of communication CNMV <sup>16</sup>	total % of share capital (1)
4/1/2023	5.82%
19/1/2023	7.29%
27/1/2023	3.80%
26/4/2023	3.25%
5/6/2023	4.30%
14/7/2023	0.06%
1/8/2023	1.09%
12/9/2023	2.12%
5/10/2023	3.15%
20/11/2023	4.15%
22/12/2023	4.74%

(1) Percentage calculated on the capital stock in effect on the date of each notification.

Regarding treasury stock transactions, the Board of Directors is currently authorized to acquire shares of Repsol, directly or through subsidiaries, by virtue of the authorization approved by the Ordinary General Shareholders' Meeting of the Company held on May 6, 2022, under item 10 of the agenda, the resolution of which is transcribed below:

*"First. To authorize the Board of Directors for the derivative acquisition of shares of Repsol, S.A., on one or several occasions, by purchase, exchange or any other type of onerous legal transaction, directly or through subsidiaries, up to a maximum number of shares which, added to those already held by Repsol, S.A. and any of its subsidiaries, does not exceed 10% of the Company's subscribed capital or the legal limit existing at any given time.*

*The shares will be acquired for a price or value of consideration that may not be less than the par value of the shares or exceed their market price. The authorization includes the acquisition of shares which, if applicable, are to be delivered to employees and directors of the Company or its Group, or as a consequence of the exercise of stock options held by them.*

*The authorization may be used to acquire treasury stock for other purposes or through other procedures that may be decided from time to time by the Board of Directors which, for such purpose, may also decide the form and procedure through which the transactions relating to the treasury stock are executed.*

*This authorization is subject to compliance with all other applicable legal requirements, shall have a duration of 5 years, counted from the date of this General Meeting, and leaves without effect, in the unused part, that agreed by the Ordinary General Meeting held on May 11, 2018, within the eighth item of the Agenda.*

*Second. Likewise, to authorize the Board of Directors so that it, in turn, may delegate (with the power of substitution when appropriate) in favor of the Delegate Committee and/or the Chief Executive Officer, pursuant to the provisions of Article 249 bis.1) of the Capital Companies Act, all the delegated powers referred to in the first section of this resolution, and all of the above without prejudice to the powers of attorney that exist or may be conferred in relation to the contents of this resolution."*

<sup>16</sup> DD/MM/YYYY format for dates.

## 2.2. GENERAL SHAREHOLDERS MEETING

Holding of the General Shareholders' Meeting both in person and by telematic means

Appointment of a new Independent Director, reaching 40% of women on the Board of Directors

50.9% attendance quorum



The re-elections of the Chairman and the Chief Executive Officer were approved by an average vote of 95.8%.

The General Shareholders' Meeting is the sovereign corporate body through which the shareholders' right to participate in the Company's decision-making is articulated. The basic principles of its organization and operation are regulated in the Company's Bylaws and in its own Regulations, which contain the rules governing its legal and statutory activity, and complete the applicable discipline established in current mercantile legislation and in the Company's Bylaws.

The General Shareholders' Meeting, duly called and constituted, shall decide by the majorities required in each case by Law, the Company Bylaws and the Regulations of the General Shareholders' Meeting on the matters within its competence and, in particular, on the following:

### Powers of the General Shareholders' Meeting

- Approval of the Annual Financial Statements of Repsol and of the consolidated Annual Financial Statements of its group, of the management of the Board of Directors and of the proposed distribution of profits.
- Increase and reduction of capital, including the authorization to the Board of Directors to increase the share capital under the terms set forth in the Capital Companies Act and the limitation and suppression of pre-emptive subscription rights.
- Approval of the issuance of debentures and authorization to the Board of Directors to do so.
- Appointment and removal of Directors, as well as ratification or revocation of appointments by cooptation made by the Board itself.
- Acquisition, disposal or contribution to another company of essential operating assets of the Company.
- Transfer to subsidiaries of essential activities carried out up to that time by the Company itself, even if the Company retains full control of them.
- Approval, when required by law, of structural modifications and, in particular, the transformation, merger, spin-off, global assignment of assets and liabilities and the transfer of the registered office abroad.
- Approval of the policy on Directors' remuneration.
- Exemption of the Board Members, on a case-by-case basis, from the obligations derived from the duty of loyalty in the following cases:
  - a. Authorization of the related-party transactions referred to in Article 22 bis of the Bylaws.
  - b. Waiver of the prohibition to obtain advantages or remuneration from third parties, other than the Company and its Group, associated with the performance of their duties, except in the case of mere courtesy.
  - c. Waiver of the obligation not to compete with the Company, in accordance with the provisions of Article 44 bis of the Company's Bylaws.
- Approval of transactions whose effect is equivalent to the liquidation of the Company.
- Authorization of the acquisition of treasury stock.
- Approval of the final liquidation balance sheet.
- Appointment and, as the case may be, removal of the Auditors.
- Approval of amendments to the by-laws.
- Dissolution of the Company.

On the other hand, the Company has not established any decisions that must be submitted to the approval of the General Shareholders' Meeting, other than those established by law, involving an acquisition, disposal or contribution to another company of essential assets or any other similar corporate transaction.

## Quorums for constitution and voting

The valid constitution of the General Shareholders' Meeting is governed by the rules established in the Capital Companies Act.

However, with regard to the majorities required for the adoption of resolutions, the Company has established in its bylaws, in accordance with the legal authorization, a specially reinforced quorum, both at first and second call, of 75% of the voting capital in attendance at the General Shareholders' Meeting, for the valid adoption of the resolutions indicated below:

- Authorization of related-party transactions in the cases provided for in Article 22 bis of the Company's Bylaws.
- Exemption of a Director from the non-competition obligation, in accordance with the provisions of Article 44 bis of the Company's Bylaws.
- Amendment of Articles 22 bis and 44 bis of the Company's Bylaws, relating to related-party transactions and the prohibition of competition of the Directors.
- Amendment of section 3 of article 22 of the Company's Bylaws, which contains this particularly reinforced voting regime.
- Amendment of section 8 of article 13 of the Regulations of the General Shareholders' Meeting, which contains this specially reinforced voting regime.

The amendment of the Bylaws is governed by the following articles:

### Article 21 of the Company's Bylaws

It determines that in order for the General Shareholders' Meeting, whether ordinary or extraordinary, to be able to validly resolve on any amendment thereto, the following shall be necessary:

First call: the concurrence of shareholders present or represented who hold at least 50% of the subscribed capital with voting rights.

Second call: the attendance of at least 25% of said capital.

### Article 22 of the Company's Bylaws

It establishes that the valid adoption of the resolution to amend the Bylaws requires the following majorities:

If the capital present or represented exceeds 50% of the subscribed capital with voting rights, the favorable vote of the absolute majority will be sufficient, in such a way that the resolution will be understood to be adopted when the votes in favor exceed half of the votes corresponding to the shares present and represented at the Meeting. When, on second call, shareholders representing 25% or more of the subscribed capital with voting rights attend, without reaching 50%, the favorable vote of two thirds of the capital present or represented at the Meeting will be required.

However, and in accordance with what has already been stated above, a specialty is established with respect to the regime established in the Capital Companies Law for the amendment of articles 22 bis ("Related-party transactions") and 44bis ("Prohibition of competition") of the Bylaws, as well as the amendment of the special rule itself (article 22.3). These amendments to the Bylaws require, for their valid approval, both at first and second call, the favorable vote of 75% of the voting capital in attendance at the General Shareholders' Meeting.

## Right of attendance

Repsol pays special attention to facilitating attendance and participation in the General Shareholders' Meeting.

**Key mechanisms to promote the right to attendance and participation:**

- Possibility of electronic voting and proxy voting at the General Shareholders' Meeting.
- Section on the corporate website with complete information on the General Shareholders' Meeting.
- Streaming of the General Shareholders' Meeting, with simultaneous translation into English and sign language.
- Shareholders' electronic forum.
- Telematic assistance, with the possibility of voting and sending questions.
- Shareholder Information Office.

In order to facilitate the shareholders' right to attend, the Board of Directors agreed that at the 2023 General Shareholders' Meeting, **attendance at the General Shareholders' Meeting could also be by telematic means.**



Shareholders who meet the following conditions may attend the General Meeting:

- To have their **shares registered in the corresponding accounting registry five days prior** to the date set for the Meeting.
- To have the corresponding **attendance, proxy and remote voting card**.

Furthermore, there is no statutory restriction establishing a minimum number of shares required to attend the General Meeting.

External review of the management processes of the General Shareholders' Meeting	Application of the one share one vote principle	Telematic attendance and streaming of the General Shareholders' Meeting
Shareholders' rights as set out in the Bylaws and the Rules of Procedure of the General Shareholders' Meeting		No minimum number of shares is required to attend General Shareholders' Meetings or to vote remotely.

The attendance, proxy and remote voting cards shall be issued by the participating entity of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (hereinafter, "IBERCLEAR") that in each case corresponds, or by the Company itself.

The aforementioned cards may be exchanged on the day of the Meeting for other standardized documents issued by the Company for the purpose of registering attendance at the Meeting:

- facilitating the preparation of the attendance list;
- the exercise of voting rights, and
- other shareholder rights.

## Proxy and voting by remote means of communication prior to the Meeting, and telematic attendance.

Shareholders with the right to attend may delegate or cast their vote on the proposals relating to the items on the agenda, prior to the Meeting, by means of remote communication, provided that the identity of the participants is duly guaranteed. Provided that the Board of Directors so resolves at the time of calling each General Meeting, as permitted by the state of the art and the conditions of security, opportunity and simplicity, the shareholders entitled to attend the General Meeting, or their representatives, may do so remotely by telematic means that duly guarantee the identity and legitimacy of the shareholder or his representative and allow the correct exercise of the shareholder's rights. Where appropriate, the Board of Directors shall indicate in the notice of the meeting the most appropriate means to enable attendance by telematic means at each General Shareholders' Meeting. Said means shall be published on the Company's website (Articles 23 of the Company's Bylaws and 7 of the General Meeting Regulations).

## Attendance data and main resolutions adopted at the 2023 General Shareholders' Meeting

On May 25, 2023, at 12:00 noon, the Ordinary General Shareholders' Meeting of Repsol, S.A. was held at the Palacio Municipal de Congresos —Avenida de la Capital de España-Madrid, unnumbered, Campo de las Naciones, Madrid—. The General Meeting was held on second call and was constituted with the attendance of a total of 675,419,109 shares, reaching a quorum of 50.9% of the share capital.<sup>17</sup>

675,419,109

shares



50.9%

of share capital

<sup>17</sup> Of which 51,363,795 belonged to the Company's treasury stock.

## Attendance data at the General Shareholders' Meetings

General Meeting Date	% of attendance in person <sup>18</sup>	% by proxy	% remote voting		Total
			Electronic voting	Others	
<b>26/03/2021</b>	7.948 %	42.876 %	0.070 %	0.201 %	51.095 %
Of which free float:	0.048 %	40.579 %	0.070 %	0.201 %	40.898 %
<b>06/05/2022</b>	2.564 %	49.763 %	0.091 %	0.628 %	53.046 %
Of which free float:	0.074 %	44.372 %	0.091 %	0.628 %	45.165 %
<b>25/05/2023</b>	0.270 %	49.622 %	0.069 %	0.922 %	50.883 %
Of which free float:	0.174 %	45.753 %	0.069 %	0.922 %	46.918 %

## Right to information

Information and documentation on corporate governance and the latest general meetings are available on Repsol's corporate website, [www.repsol.com](http://www.repsol.com), in the Shareholders and Investors section, Corporate Governance, at the following links:

<https://www.repsol.com/en/shareholders-and-investors/corporate-governance/index.cshtml>

<https://www.repsol.com/en/shareholders-and-investors/corporate-governance/annual-general-meeting/index.cshtml>

At the General Shareholders' Meeting held on May 25, 2023, the Chairman and Chief Executive Officer reported to the shareholders, among other matters, on: (i) the global energy context; (ii) progress in the energy transition; (iii) the macroeconomic environment; (iv) the most significant events of the year; (v) the results achieved by the Company; and (vi) its future prospects.

It was also highlighted that the Company had continued to adapt its procedures and internal regulations to the recommendations of the Good Governance Code approved by the CNMV and that, as of said date, all of the recommendations applicable to the Company had been complied with. All the proposals on the agenda of the 2023 Meeting were approved by a large majority of the shareholders. The voting results for each of the resolutions are shown below:

## Attendance data and main resolutions adopted at the 2023 Annual General Meeting

Resolutions	Number of shares		% over the share capital attending
<b>First.</b> Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A. and the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2022.	For	620,761,430	99.472
	Against	500,180	0.080
	Abstained	2,793,704	0.448
<b>Second.</b> Review and approval, if appropriate, of the proposal for the allocation of results in 2022.	For	621,467,156	99.585
	Against	60,687	0.010
	Abstained	2,527,471	0.405
<b>Third.</b> Review and approval, if appropriate, of the Statement of Non-Financial Information for fiscal year ended 31 December 2022.	For	611,046,816	97.915
	Against	4,707,337	0.754
	Abstained	8,301,161	1.330
<b>Fourth.</b> Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2022.	For	608,687,914	97.537
	Against	11,357,726	1.820
	Abstained	4,009,674	0.643
<b>Fifth.</b> Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2023.	For	621,034,553	99.516
	Against	294,600	0.047
	Abstained	2,726,161	0.437
<b>Sixth.</b> Distribution of the fixed amount of 0.375 euros gross per share charged to free reserves. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the Chief Executive Officer, to establish the terms of distribution for that which may go unforeseen by the General Shareholders' Meeting, to carry out the acts necessary for its execution and to issue as many public and private documents as may be required to fulfil the agreement.	For	621,488,891	99.589
	Against	52,798	0.008
	Abstained	2,513,625	0.403
<b>Seventh.</b> Approval of a share capital reduction for an amount of 50,000,000 euros, through the redemption of 50,000,000 of the Company's own shares. Delegation of powers to the Board of Directors or, as its replacement, to the Delegate Committee or the Chief Executive Officer, to set the other terms for the reduction in relation to everything not determined by the General Shareholders' Meeting, including, among other matters, the powers to redraft Articles 5 and 6 of the Company's Bylaws, relating to share capital and shares respectively, and to request the delisting and cancellation of the accounting records of the shares that are being redeemed.	For	617,316,989	98.920
	Against	4,022,957	0.645
	Abstained	2,715,368	0.435

<sup>18</sup> It also includes telematic attendance.


























Resolutions	Number of shares		% over the share capital attending
<b>Eighth.</b> Approval of a capital reduction for a maximum amount of 132,739,605 euros, equal to 10% of the share capital, through the redemption of a maximum of 132,739,605 own shares of the Company. Delegation of powers to the Board or, by substitution, to the Delegate Committee or the Chief Executive Officer, to resolve on the execution of the reduction, and to establish the other terms for the reduction in relation to all matters not determined by the shareholders at the General Shareholders' Meeting, including, among other matters, the powers to redraft articles 5 and 6 of the Company's Bylaws, relating to share capital and shares, respectively, and to request the delisting and derecognition from the accounting records of the shares that are being redeemed.	For	613,035,153	98.234
	Against	8,552,202	1.370
	Abstained	2,467,959	0.395
<b>Ninth.</b> Delegation to the Board of Directors of the right to issue fixed-income securities, debt instruments, promissory notes, hybrid instruments and preferred shares in any form permitted by law, both simple and exchangeable for outstanding shares or other pre-existing securities of other entities, and to guarantee the issuance of securities of companies of the Group, leaving without effect, in the unused part, the eighth resolution (section one) of the Ordinary General Shareholders' Meeting held on May 31, 2019.	For	617,364,672	98.928
	Against	4,209,703	0.675
	Abstained	2,480,939	0.398
<b>Tenth.</b> Re-election as Director of Mr. Antonio Brufau Niubó.	For	582,833,336	93.394
	Against	38,316,035	6.140
	Abstained	2,905,943	0.466
<b>Eleventh.</b> Re-election as Director of Mr. Josu Jon Imaz San Miguel.	For	612,861,257	98.206
	Against	5,101,260	0.817
	Abstained	6,092,797	0.976
<b>Twelfth.</b> Re-election as Director of Ms. Aránzazu Estefanía Larrañaga.	For	610,609,668	97.845
	Against	10,728,339	1.719
	Abstained	2,717,307	0.435
<b>Thirteenth.</b> Re-election as Director of Ms. María Teresa García-Milá Lloveras.	For	612,964,106	98.223
	Against	5,159,484	0.827
	Abstained	5,931,724	0.951
<b>Fourteenth.</b> Re-election as Director of Mr. Henri Philippe Reichstul.	For	581,387,104	93.163
	Against	39,686,053	6.359
	Abstained	2,982,157	0.478
<b>Fifteenth.</b> Re-election as Director of Mr. John Robinson West.	For	600,386,936	96.207
	Against	17,470,672	2.800
	Abstained	6,197,706	0.993
<b>Sixteenth.</b> Ratification of the appointment by co-optation and re-election as Director of Mr. Manuel Manrique Cecilia.	For	599,851,404	96.122
	Against	14,847,163	2.379
	Abstained	9,356,747	1.499
<b>Seventeenth.</b> Appointment as Director of Ms. María del Pino Velázquez Medina.	For	616,829,105	98.842
	Against	4,503,641	0.722
	Abstained	2,722,568	0.436
<b>Eighteenth.</b> Advisory vote on the Repsol, S.A. Annual Report on Directors' Remuneration for 2022.	For	512,331,796	82.097
	Against	102,205,221	16.378
	Abstained	9,518,297	1.525
<b>Nineteenth.</b> Examination and approval, if applicable, of the Remuneration Policy for the Directors of Repsol, S.A. (2023-2026).	For	597,596,853	95.760
	Against	16,556,198	2.653
	Abstained	9,902,263	1.587
<b>Twentieth.</b> Approval of three new additional cycles of the Beneficiaries' Share Purchase Plan of the Long-Term Incentives Programmes.	For	618,118,165	99.049
	Against	3,338,917	0.535
	Abstained	2,598,232	0.416
<b>Twenty-first.</b> Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders' Meeting.	For	621,355,299	99.567
	Against	119,858	0.019
	Abstained	2,580,157	0.413

## 3. Repsol's governance body







### 3.1. Composition of the Board of Directors

According to the Company's Bylaws, the Board must consist of a maximum of sixteen (16) and a minimum of nine (9) Board Members. The Ordinary General Shareholders' Meeting ("AGM") held on May 31, 2019 approved the setting of the number of members of the Board of Directors at fifteen (15).

The composition of the Board of Directors, as of December 31, 2023, is as follows:

Director	Profile	Committees	First appointment	Last appointment	Selection procedure	Date of birth
Mr. Antonio Brufau Niubó	Chairman - Other Non-executive		23/07/1996	25/05/2023	AGM Resolution	12/03/1948
Mr. Josu Jon Imaz	Chief Executive Officer - Executive		30/04/2014	25/05/2023	AGM Resolution	06/09/1963
Ms. Aurora Catá Sala	Director - Independent Non-Executive	  	26/03/2021	26/03/2021	AGM Resolution	13/06/1964
Ms. Arantza Estefanía Larrañaga	Director - Independent Non-Executive	 	31/05/2019	25/05/2023	AGM Resolution	09/05/1963
Ms. Carmina Ganyet i Cirera	Director - Independent Non-Executive		11/05/2018	06/05/2022	AGM Resolution	08/04/1968
Ms. Teresa García-Milá Lloveras	Director - Independent Non-Executive	 	31/05/2019	25/05/2023	AGM Resolution	05/07/1955
Mr. Emiliano López Achurra	Director - Other Non-executive	  	24/11/2021	06/05/2022	AGM Resolution	04/02/1956
Mr. Manuel Manrique Cecilia	Director - Independent Non-Executive		29/06/2022	25/05/2023	AGM Resolution	01/01/1954
Mr. Iván Martín Uliarte	Director - Independent Non-Executive		31/03/2022	06/05/2022	AGM Resolution	18/03/1959
Mr. Ignacio Martín San Vicente	Director - Independent Non-Executive		11/05/2018	06/05/2022	AGM Resolution	04/05/1955
Mr. Mariano Marzo Carpio	Director - Independent Non-Executive <sup>19</sup>	 	19/05/2017	26/03/2021	AGM Resolution	08/09/1951
Mr. Henri Philippe Reichstul	Director - Other Non-executive		30/10/2018	25/05/2023	AGM Resolution	12/04/1949
Ms. Isabel Torremocha Ferrezuelo	Director - Independent Non-Executive	 	19/05/2017	26/03/2021	AGM Resolution	25/01/1964
Ms. María del Pino Velázquez Medina	Director - Independent Non-Executive		25/05/2023	25/05/2023	AGM Resolution	26/11/1965
Mr. J. Robinson West	Director - Independent Non-Executive		28/01/2015	25/05/2023	AGM Resolution	16/09/1946
Mr. Pablo Blanco Pérez	Secretary non-director and Legal Advisor to the Board of Directors					

#### Committees of the Board of Directors

	Delegate Committee		Compensation Committee		Nominating Committee
	Audit and Control Committee		Sustainability Committee		Chairman of the Committee

### Resignations from the Board of Directors in 2023

On April 26, 2023, the Board of Directors became aware of the letter sent by Mr. Suárez de Lezo to the members of the Board in which he communicated his resignation as Director and, consequently, from his position as Secretary of the Board of Directors and member of the Delegate Committee after more than 18 years as member of this body, all of this under the provisions of Article 16.4 of its Regulations and Recommendation 24 of the Code of Good Governance.

<sup>19</sup> The Board of Directors on March 27, 2018 resolved to appoint Mr. Mariano Marzo as Lead Independent Director.

## Our Board of Directors<sup>20</sup>



### MR. ANTONIO BRUFAN NIUBÓ CHAIRMAN OF THE BOARD OF DIRECTORS

*Non-Executive Director*

Director of Repsol by resolution of the Board of Directors since 23 July 1996, subsequently ratified by the General Shareholders Meeting of 6 June 1997 and re-elected by the General Shareholders Meeting on 24 March 1999, 4 April 2003, 9 May 2007, 15 April 2011, 30 April 2015, 31 May 2019 and 25 May 2023.

Mr. Brufau has been Chairman of the Board of Directors of Repsol since 2004.

**Background:** Bachelor's degree in Economic Sciences from the Universidad de Barcelona. Honorary Doctorate from the Universidad Ramón Llull de Barcelona.

**Experience:** He commenced his professional career at Arthur Andersen, where he became Audit Director and Partner. In 1998, he joined the "La Caixa" Group as Deputy Chief Executive Officer, occupying the position of Chief Executive Officer between 1999 and 2004. He was also Chairman of the Gas Natural Group between 1997 and 2004.

**Other relevant positions:** Antonio Brufau is a member of the Business Action Council of the Spanish Confederation of Business Organisations (CEOE), member of the Spanish Executives Association and the Círculo de Economía business organisation, trustee of the private foundation Instituto Ildefons Cerdà, trustee of Spanish Confederation of Directors and Executives (CEDE), trustee of the Real Instituto Elcano think tank, trustee of the Foundation for Energy and Environmental Sustainability (FUNSEAM), trustee of COTEC (Foundation for Technological Innovation) and trustee of the Fundación Princesa de Girona. He is also the Chairman of Fundación Repsol.

**Board committees to which he belongs:** Chairman of the Delegate Committee.



### MR. JOSU JON IMAZ CHIEF EXECUTIVE OFFICER

*Executive Director*

Josu Jon Imaz was appointed CEO of Repsol following Board resolution dated 30 April 2014 and subsequently ratified and re-elected by the General Shareholders Meeting on 30 April 2015, 31 May 2019 and 25 May 2023.

**Background:** Josu Jon Imaz has a PhD in Chemical Sciences from the Universidad del País Vasco. He graduated from the Faculty of Chemical Sciences of San Sebastián winning the Award for Excellence in Academic Career. He was also a visiting researcher at the Harvard Kennedy School in the United States.

**Experience:** Josu Jon Imaz commenced his professional career in research — he was sent by the INASMET Research Centre to the French technological centre CETIM, in Nantes — and the promotion of industrial (Mondragón Group) and business projects connected to the world of energy. He also held various political responsibilities, notably including the Basque Country Department of Industry, Trade and Tourism in 1999 and the Executive Presidency of the Basque Nationalist Party, EAJ-PNV.

He joined Repsol as Chairman of its subsidiary Petróleos del Norte, S.A. in 2008, where he successfully managed the challenges of modernisation, sustainability and environmental relations. From 2010, he combined this position with that of Director of New Energies. In 2012, he joined Repsol's Management Committee and was appointed General Manager of the Industrial and New Energies Area, responsible, among other functions, for coordinating the activities of all the industrial complexes. He was also Vice-Chairman of Gas Natural SDG, S.A. from September 2016 to February 2018.

Since he was appointed CEO in 2014, he has led the Company's transformation process, today consolidated as a global multi-energy company, a major player in the electricity and gas market in Spain, leading the development of sustainable mobility solutions and operating one of the most efficient refining systems in Europe. Under his management, Repsol has accelerated the decarbonization process of its assets, becoming one of the leaders of the energy transition in Spain and the first company in its sector to commit to zero net emissions by 2050.

**Other relevant positions:** Member of Repsol's Executive Committee, trustee of Fundación Repsol and Chairman of Fundación Consejo España-EE.UU.

**Board committees to which he belongs:** Member of the Delegate Committee.

<sup>20</sup> Information on the résumé at the date of formulation of this report.



### MS. AURORA CATÁ SALA

*Independent Non-Executive Director*

Ms. Catá was appointed Director of Repsol at the Shareholders' Meeting on March 26, 2021.

**Background:** She holds a bachelor's degree in Industrial Engineering from Universidad Politécnica de Cataluña and has studied an MBA and a PADE at IESE. She also completed the Massachusetts Institute of Technology (MIT) Mentoring Program.

**Experience:** She began her professional career in the financial sector, first at Bank of America and later as CFO at Nissan Motor Ibérica, where she led important capital market operations. Subsequently, she took over the general management of RTVE in Catalonia and later held the position of CEO at Planeta 2010, a company encompassing the audiovisual businesses of the Group, which was fundamental in its growth and diversification strategy. After that, and having also been a founding partner of the start-up Content Arena, she became general manager of Audiovisual Media at Recoletos Grupo de Comunicación, where she managed the Group's audiovisual business.

Between 2008 and 2020, Ms. Catá was a partner at Seeliger y Conde, where she carried out consulting work related to the development of organizations based on the identifying internal talent, developing competitive compensation policies, designing succession plans, attracting talent, and making cultural changes to adapt to new business scenarios. She also served as Chairwoman of the Barcelona Global Association from 2020 to 2022.

**Other relevant positions:** She currently holds the position of Independent Director and member of the Nomination and Corporate Governance Committee and of the Risk Committee of Banco Sabadell, S.A. She is also an Independent Director, Chairwoman of the Nomination and Compensation Committee of Atrys Health, S.A. Ms. Catá is also Vice Chair of America's Cup Events Barcelona (ACE Barcelona), member of the Executive Committee of the IESE Alumni Association, Trustee of the Cellnex Foundation and Trustee of CIDOB.

**Board committees to which she belongs:** Chairwoman of the Nomination Committee, Chairwoman of the Compensation Committee and member of the Audit and Control Committee.



### MS. ARANTZA ESTEFANÍA LARRAÑAGA

*Independent Non-Executive Director*

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

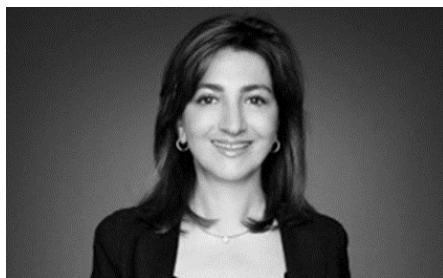
**Background:** She graduated in Law with First Class Honours at the Universidad de Deusto winning the Award for Excellence in Academic Career.

**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.



### MS. CARMINA GANYET I CIRERA

*Independent Non-Executive Director*

Ms. Ganyet was appointed a director of Repsol by the General Shareholders' Meeting of May 11, 2018 and reappointed by the General Shareholders' Meeting on May 6, 2022.

**Background:** Ms. Ganyet is an Economic Sciences and Business Administration graduate from the Universitat Autònoma de Barcelona. In addition, she has completed postgraduate studies at ESADE business school.

**Experience:** She is a specialist in Corporate Finance, M&A and capital markets. She commenced her professional career at Arthur Andersen. In 1995, she was appointed head of Investment and Management Control of the Financial, Property and Insurance Group of Caixa Holding (currently Criteria). In 1999, she led Colonial's IPO and, in 2000, she was appointed CFO, joining its Management Committee. In January 2009, she was appointed Corporate General Manager. She is also member of its ESG Committee and Investment Committee.

During these years, she has led the international extension through the takeover bid for Société Foncière Lyonnaise (property company listed on the Paris stock exchange) and the financial restructuring of Colonial and executed several corporate transactions consolidating Colonial as one of the largest and leading pan-European office property companies. Moreover, Ms. Ganyet has teaching experience as a lecturer in the Faculty of Business Administration of the Universitat Ramon Llull.

She has been an independent director of Instituto Catalán de Finanzas (ICF) and SegurCaixa Adeslas and a proprietary director of SIIC de Paris. She has also received several awards and recognitions for her professional career.

**Other relevant positions:** She is currently Corporate General Manager of Inmobiliaria Colonial and is a member of its Management Committee, a member of the Board of Directors of Société Foncière Lyonnaise (SFL), Chairwoman of its Audit Committee and member of its Executive and Strategy Committee. She is a member of the Board of Directors of Círculo de Economía, member of the Diversity Advisory Board of Caixabank, member of the Board of Ethos Ramon Llull- Ética y Empresa, member of the Board of ULI-Barcelona, and member of the Executive Committee of Barcelona Global.

**Board committees to which she belongs:** Member of the Delegate Committee.



### MS. TERESA GARCÍA-MILÁ LLOVERAS

*Independent Non-Executive Director*

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

**Background:** Ms. García-Milá has a bachelor's degree in Economic Sciences from the Universidad de Barcelona and a PhD in Economics from the University of Minnesota.

**Experience:** She commenced her professional career as interim tenured lecturer at the Department of Economics of the State University of New York and later at the Department of Economics of the Universitat Autònoma de Barcelona (UAB).

She has been a tenured lecturer and is currently a professor at the Department of Economics and Business of the Universidad Pompeu Fabra in Barcelona, where she has occupied several academic roles: Dean of the Faculty of Economic and Business Sciences, Vice-Chancellor of Science Policy, and Economics and Business Head of Department. Furthermore, among other positions, she has been a Director of Banco Sabadell, Enagás and Vueling, and Economics Coordinator of the National Assessment and Perspective Agency (ANEP).

**Other relevant positions:** She currently holds the positions of Board Member at Repsol Renovables, S.A. and Board Member and non-executive Chairwoman of Sabadell Digital, S.A.U. (an entity belonging to the Banco de Sabadell, S.A.'s group).

Ms. García-Milá is also Director of the Barcelona School of Economics, Honorary Member of the Spanish Economic Association of which she has been President, member of the Board of Directors of the "Centre de Recerca en Economia Internacional" (CREI), and Vice-President of the Board of Trustees of the Institute for Political Economy and Governance (IPEG).

In addition, she is a regular speaker at workshops and conferences and has authored numerous publications on economic matters. She has received distinctions such as the "Distinguished Member" of the Catalonia Association of Economists and the "Narcís Monturiol" Medal of the Regional Government of Catalonia.

**Board committees to which she belongs:** Chairwoman of the Audit and Control Committee and Member of the Nomination Committee.



### MR. 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 to 2023 he has been the Chairman of the Board 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.



### MR. MANUEL MANRIQUE CECILIA

*Independent Non-Executive Director*

Mr. Manrique was appointed Director of Repsol following Board resolution dated 25 April 2013 and subsequently ratified and appointed by the General Shareholders Meeting on 31 May 2013 and re-elected by the General Shareholders Meeting on 19 May 2017 and on 26 March 2021 and re-elected by co-option by resolution of the Board of Directors on June 29, 2022 and ratified and re-elected by the General Shareholders' Meeting on 25 May 2023.

**Background:** Mr. Manrique has a bachelor's degree in Roads, Canals and Ports Engineering from the Escuela Técnica Superior de Madrid.

**Experience:** He commenced his professional career at Ferrovial. In 1987, he was part of the founding core of Sacyr, becoming its International Officer in the late-90s and Construction General Manager in 2001. In 2003, coinciding with the merger of Sacyr and Vallehermoso, Mr. Manrique was appointed Chairman and CEO of the construction division and Board member of the parent company of the new Sacyr Vallehermoso Group. In November 2004, he was appointed First Vice-Chairman and CEO of Sacyr Vallehermoso, S.A. and a member of the Group's Executive Committee. Since October 2011, Mr. Manrique has also occupied the position of Chairman of the Board of Sacyr, S.A. (previously Sacyr Vallehermoso, S.A.). He has over 35 years' professional experience in the sectors of construction, infrastructure concessions, services, equity, development and energy.

**Other relevant positions:** Director of other companies of the Sacyr Group and Chairman of the Sacyr Foundation.

**Board committees to which he belongs:** Member of the Delegate Committee.



### MR. IVÁN MARTÍN ULIARTE

*Independent Non-Executive Director*

Mr. Martín was appointed director of Repsol by cooptation by resolution of the Board of Directors on March 30, 2022, and ratified and appointed at the Annual General Meeting on May 6, 2022.

**Background:** Mr. Martín Uliarte holds a PhD Summa Cum Laude in Economics and Business Administration from the Universidad Autónoma de Madrid (1985). His doctoral thesis was awarded the Fundación Universidad Empresa prize for the best doctoral thesis. He was also awarded the Extraordinary Undergraduate Prize in 1982.

**Experience:** Mr. Martín has more than thirty-five years of international experience in the energy and environmental sector, and has measured companies in the energy sector (oil, gas and green energy) in developing their strategic visions and implementing them in their organizations. He has also advised governments and regulators around the world on energy and sustainable development issues.

He joined Boston Consulting Group (BCG) in 1987, having worked in its London, Madrid and Dubai offices until his retirement in December 2018. From 2016 to 2018, he was vice chairman of energy at BCG, and prior to that, he held the position of global leader of the Energy practice for 9 years, having advised companies in the sector as well as governments and regulators on energy and sustainability issues. Additionally, he has been a director and member of the Audit Committee of Exolum (formerly Compañía Logística de Hidrocarburos CLH, S.A.) between January and December 2017, as well as a director of Nefinsa and a member of the global Board of Save The Children.

In 2013 he was included in the Top 25 most influential international consultants by Consulting magazine. He published a large number of journal articles on energy, sustainability and energy transition issues. For several years he was a regular columnist for The Experts section of the Wall Street Journal. He has also participated as an expert at the Ecological Transition Commission of the Spanish Congress of Deputies and has been a member of the Basque Parliament's Commission of Experts for Energy Transition. Mr. Martín is an internationally recognised speaker on energy, environmental and geopolitical issues in forums such as IEF (International Energy Forum) where he is a member of the Industry Advisory Committee, WPC Energy where he is a member of the Executive Committee, GECF (Gas Exporting Countries Forum), IGU (International Gas Union), and AMER (Asian Ministerial Energy Roundtable) among others.

**Other relevant positions:** Mr. Martín is currently chairman of Orkestra - Basque Institute of Competitiveness, independent Director of Tubacex, S.A. and member of its Strategy and Monitoring and Sustainability and Good Governance Committees, director of ENSO (Energy, Environmental and Sustainability, S.L.) and of EVE (Ente Vasco de la Energía) and member of the governing council of Laboral Kutxa. In addition, he is senior fellow of ESADE Geo, member of the

Board of Trustees of Aspen Institute Spain, University of Deusto and ESADE (where he is a member of its Strategy and Audit Committees), and member of the Board of the Tecnalia and CEIT technology centres.

In the field of energy transition, he is Chairman of the International Advisory Board of Tikehau's T2 Energy Transition Fund, member of the International Advisory Board of Innovation Fund Denmark and member of the Advisory Board of Women Avenir.

**Board committees to which he belongs:** Member of the Delegate Committee.



### MR. IGNACIO MARTÍN SAN VICENTE

*Independent Non-Executive Director*

Mr. Martín was appointed as a director of Repsol by the General Shareholders' Meeting of May 11, 2018 and re-elected by the General Shareholders' Meeting on May 6, 2022.

**Background:** Mr. Martín holds a degree in Industrial Electrical Engineering from the University of Navarra.

**Experience:** He has developed his professional career in several companies, mainly in the industrial sector, such as GKN Automotive International, where he has exercised the positions of Chief Executive Officer, member of the global Executive Committee and CEO, the latter in the United States.

Mr. Martín has also been Deputy Chief Executive Officer and Vice-Chairman of Alcatel España and, after his return to the GKN Driveline Group, in 1999, he was appointed General Manager for Europe, which was GKN's most important region. In 2001, he joined the GSB Group as Executive Vice-President, where he led the merger with Corporación Industrial Egaña, giving rise to CIE Automotive, where he performed the role of CEO until 2012, when he joined Gamesa as Chairman and CEO, until its merger with Siemens Wind Power in May 2017. In addition, he has served as a Director at Bankoia-Credit Agricole and as an independent Director at Indra Sistemas, S.A.

In 2015, Mr. Martín was recognized by Forbes as the second-best CEO of Spanish listed companies and the first within the energy sector. In addition, that same year he was awarded the Brazil Award in the "Entrepreneur of the Year" category by the Brazil-Spain Chamber of Commerce, an institution dedicated to promoting economic and commercial exchanges between the two countries, for his position as Chairman of Gamesa.

**Other relevant positions:** He is currently a director of Repsol Renovables, S.A., Chairman of the CEIT Technology Centre and a trustee of the Artizarra Foundation.

**Board committees to which he belongs:** Member of the Delegate Committee.



### MR. MARIANO MARZO CARPIO

LEAD INDEPENDENT DIRECTOR

*Independent Non-Executive 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.



### MR. HENRI PHILIPPE REICHSTUL

*Other Non-Executive Director*

Mr. Reichstul was appointed Director of Repsol by co-option in accordance with a resolution of the Board meeting held on 30 October 2018 and ratified and re-elected by the General Shareholders Meeting on 31 May 2019. Previously, he held this position from December 2005 to May 2017.

**Background:** Mr. Reichstul has a bachelor's degree in Economic Sciences from the São Paulo University and has completed postgraduate studies at Hertford College, Oxford.

**Experiencia:** He has been Secretary of the State Companies Budgets Office and Brazil's Vice-Minister for Planning. Between 1988 and 1999, he performed the role of Vice-Chairman and CEO of Banco Inter American Express, S.A. Between 1999 and 2001, he was Chairman of Petrolera Estatal Brasileira Petrobras.

**Other relevant positions:** Currently holds the position of Member of the Advisory Board of Lhoist do Brasil Ltda, Chairman and Member of the Supervisory Board of Fives Group, Member of the Board of Directors of TAM Linhas Aéreas, Chairman of the Board of Directors of Eneva, S.A. and Consultant of Ultrapar Participações, S.A.

**Board committees to which he belongs:** Member of the Delegate Committee.





### MS. ISABEL TORREMOCHA FERREZUELO

*Independent Non-Executive 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 Santander Spain, trustee and Chairwoman of the Nomination Committee 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.



### MS. MARÍA DEL PINO VELÁZQUEZ MEDINA

*Independent Non-Executive Director*

Ms. Velázquez was appointed director of Repsol by the General Shareholders Meeting of 25 May 2023.

**Background:** She holds a degree in Mathematics with a major in Statistics from the Complutense University of Madrid and MBA from IESE in Barcelona.

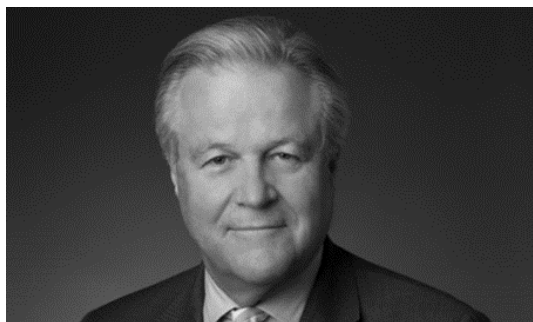
**Experience:** Ms. Velázquez began her professional career in 1988 at Accenture, joining A.T. Kearney in 1991 as a senior consultant, focusing primarily on operations optimization for Alcatel-Lucent, Cruzcampo and the Fagor Group.

In 1993 she became member of the Presidency and Strategic Planning of Banco Santander, in 1995 she joined Vodafone where she became Director of Customer Service and from 1999 to 2021 she was founder, main shareholder and Chair of the Unisono Group.

She received the Best Businesswoman 2016 FEDEPE award, the 2008 IWEC Award granted by the International Women's Entrepreneurial Challenge, in addition to the recognition of the Chambers of Commerce of Barcelona, New York, New Delhi and Johannesburg to the entrepreneurial work of women. She has also been a member of IESE's National Alumni Committee since 2007 and obtained an Honoris Causa master's degree from the European Business School in 2012. In addition, she appeared in the study "The 500 most powerful women in Spain 2018" (published in the newspaper El Mundo), among the most influential women in the world of technology.

**Other relevant positions:** She currently holds the position of External Independent Director of Renta 4 Banco. Ms. Velázquez is member of the Círculo de Orellana –a non-profit association that aims to promote female talent– and member of the Generation Foundation.

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



### MR. J. ROBINSON WEST

*Independent Non-Executive Director*

Mr. West was appointed Director at Repsol by resolution of the Board of Directors on January 28th, 2015. His appointment was ratified and he was reelected at the Annual General Meeting on April 30th, 2015, on May 31st, 2019 and on May 25th, 2023.

**Background:** Graduate of the University of North Carolina Chapel Hill and Jurist Doctor from Temple University Law School in Philadelphia.

**Previous experience:** Mr. West is a renowned international expert in energy markets, especially areas related to oil & gas. In 1984 he founded PFC Energy, a company over which he presided until 2013.

Before founding PFC Energy, he held positions of responsibility in government with different administrations. During the Reagan administration, as an Assistant Secretary of the Interior, he developed and implemented the five-year leasing plan for the U.S. Outer Continental Shelf (OCS), the largest non-financial auction in the world at that time.

He served in the Ford administration as the Deputy Assistant Secretary of Defense for International Economic Affairs, for which he received the Secretary of Defense Medal for Outstanding Civilian Service.

**Other relevant positions:** He is currently the Chairman Emeritus of the Center for Energy Impact of the Boston Consulting Group and is also a Member of the National Petroleum Council, the Council on Foreign Relations, and Chairman Emeritus of the Board of Trustees of the German Marshall Fund of the United States and of the United States Institute of Peace. He is also Chairman of the Wyeth Foundation for American Art and on the Board of Trustees of the National Gallery of Art in Washington DC.

**Board committees to which he belongs:** Member of the Delegate Committee.

## Presence in other entities

Pursuant to the provisions of the Regulations of the Board of Directors, the Company's Board Members may not sit on more than four Boards of Directors of other listed companies other than Repsol.<sup>21</sup>

Directors who are also directors or managers, or representatives of directors who are legal entities, of other listed and unlisted companies, as well as other remunerated activities, are listed below.<sup>22</sup>

Director name	Corporate name of the entity, whether listed or not	Profile	Remunerated YES/NO	Other remunerated activities
Aurora Catá Sala	Banco Sabadell, S.A.	Director	YES	Ms. Catá is an independent business consultant working for several companies.
	Altrys Health, S.A.	Director	YES	
Arantza Estefanía Larrañaga	CIE Automotiva, S.A.	Director	YES	Ms. Estefanía is Chairwoman of the Economic Development Commission of the Economic and Social Council of the Basque Country.
	Global Dominion Access, S.A.	Director	YES	
	Bilbao Exhibition Centre, S.A.	Secretary of the Board of Directors	YES	
Carmina Ganyet i Cirera	Inmobiliaria Colonial	Corporate General Manager	YES	Ms. Ganyet is a member of Caixabank's Diversity Advisory Board.
	Societe Fonciere Lyonnaise, S.A.	Director	YES	
Teresa García-Milá Lloveras	Sabadell Digital, S.A.U. (a company belonging to the Banco de Sabadell, S.A. group).	Chairwoman (non-executive) of the Board of Directors	YES	Ms. García-Milá is a professor of economics at Pompeu Fabra University, and holds the position of Director of the Barcelona School of Economics.

<sup>21</sup>Pursuant to the provisions of Article 18 of the Regulations of the Board of Directors, for purposes of this rule: (a) all the Boards of companies that form part of the same group shall be computed as a single Board, as well as those of which the Director sits on as a proprietary director proposed by any company of that group, even if the shareholding in the capital of the company or its degree of control does not allow it to be considered as a member of the group; and (b) those Boards of patrimonial companies or companies that constitute vehicles or complements for the professional year of the Director himself, of his spouse or person with an analogous relationship of affection, or of his closest relatives, shall not be computed. Exceptionally, and for duly justified reasons, the Board may exempt the Director from this prohibition. Likewise, the Director must inform the Nomination Committee of his other professional obligations, as well as of any significant changes in his professional situation, and those affecting the nature or condition by virtue of which he was nominated as a Director.

<sup>22</sup> As of 31 December 2023.

Director name	Corporate name of the entity, whether listed or not	Profile	Remunerated YES/NO	Other remunerated activities
<b>Manuel Manrique Cecilia</b>	Sacyr, S.A.	Chairman and Chief Executive Officer	YES	
	Sacyr Construcción, S.A.	Chairman of the Board of Directors	NO	—
	Sacyr Concesiones, S.L.	Chairman of the Board of Directors	NO	
	Sacyr Servicios, S.A.	Director	NO	
<b>Iván Martén Uliarte</b>	Tubacex, S.A.	Director	YES	Mr. Martén is Chairman of the International Advisory Board of the T2 Energy Transition Fund - Tikehau Capital.
	Energy Environment and Sustainability, S.L. (ENSO)	Director	YES	
<b>Mariano Marzo Carpio</b>	—	—		Mr. Marzo is Emeritus Professor and member of the Advisory Board of the Faculty of Earth Sciences of the University of Barcelona, member of the Board of AGBAR, columnist in different newspapers and occasional contributor to other written and online publications. He also participates as a lecturer or panelist in various events.
<b>Henri Philippe Reichstul</b>	Lhoist do Brasil Ltda.	Advisory Board Member	YES	Mr. Reichstul is a consultant at Ultrapar Participações, S.A.
	Fives Group	Chairman and Member of the Supervisory Board	YES	
	TAM Linhas Aéreas	Member of the Board of Directors	YES	
	Eneva, S.A.	Chairman of the Board of Directors	YES	
<b>Isabel Torremocha Ferrezuelo</b>	Banco Santander España	Director	YES	—
<b>María del Pino Velázquez Medina</b>	Renta 4 Banco	Director	YES	—
<b>J. Robinson West</b>	The Center for Energy Impact of the Boston Consulting Group	Chairman Emeritus	YES	—

### Positions in other companies or entities of the Group<sup>23</sup>:

Director name	Corporate name of the Group entity	Profile	Remunerated (YES/NO)	Executive Functions
<b>Arantza Estefanía Larrañaga</b>	Repsol Industrial Transformation, S.L. (Sole-Shareholder Company)	Director Secretary	YES	NO
	Repsol Customer Centric, S.L.	Director Secretary	YES	NO
<b>Teresa García-Milá Lloveras</b>	Repsol Renovables, S.A.	Director	YES	NO
<b>Emiliano López Achurra</b>	Petróleos del Norte, S.A.	Chairman	YES	NO
	Alba Emission Free Energy, S.A.	Chairman	NO	NO
	IBIL Gestor de Carga de Vehículo Eléctrico, S.A.	Chairman	NO	NO
<b>Ignacio Martín San Vicente</b>	Repsol Renovables, S.A.	Director	YES	NO

## Promoting diversity

The Company has a Policy on Diversity in the Composition of the Board of Directors and the Selection of Directors<sup>24</sup>, which was approved by the Board of Directors on 16 December 2015 and amended on 17 February 2021 in order to adapt it to the changes introduced in Article 529 bis of the Capital Companies Act - and in Recommendations 14 and 15 of the CNMV's Good Governance Code for Listed Companies, published on 26 June 2020. This Policy establishes the diversity criteria, in a broad sense, that must be complied with in relation to the composition of the Board of Directors. According to this policy, candidates for the Board of Directors must be persons whose appointment favours a diversity of skills, knowledge, experience, nationalities, ages and genders on the

<sup>23</sup> As of 31 December 2023.

<sup>24</sup> The Diversity Policy for the composition of the Board of Directors and the selection of directors is available on the corporate website.

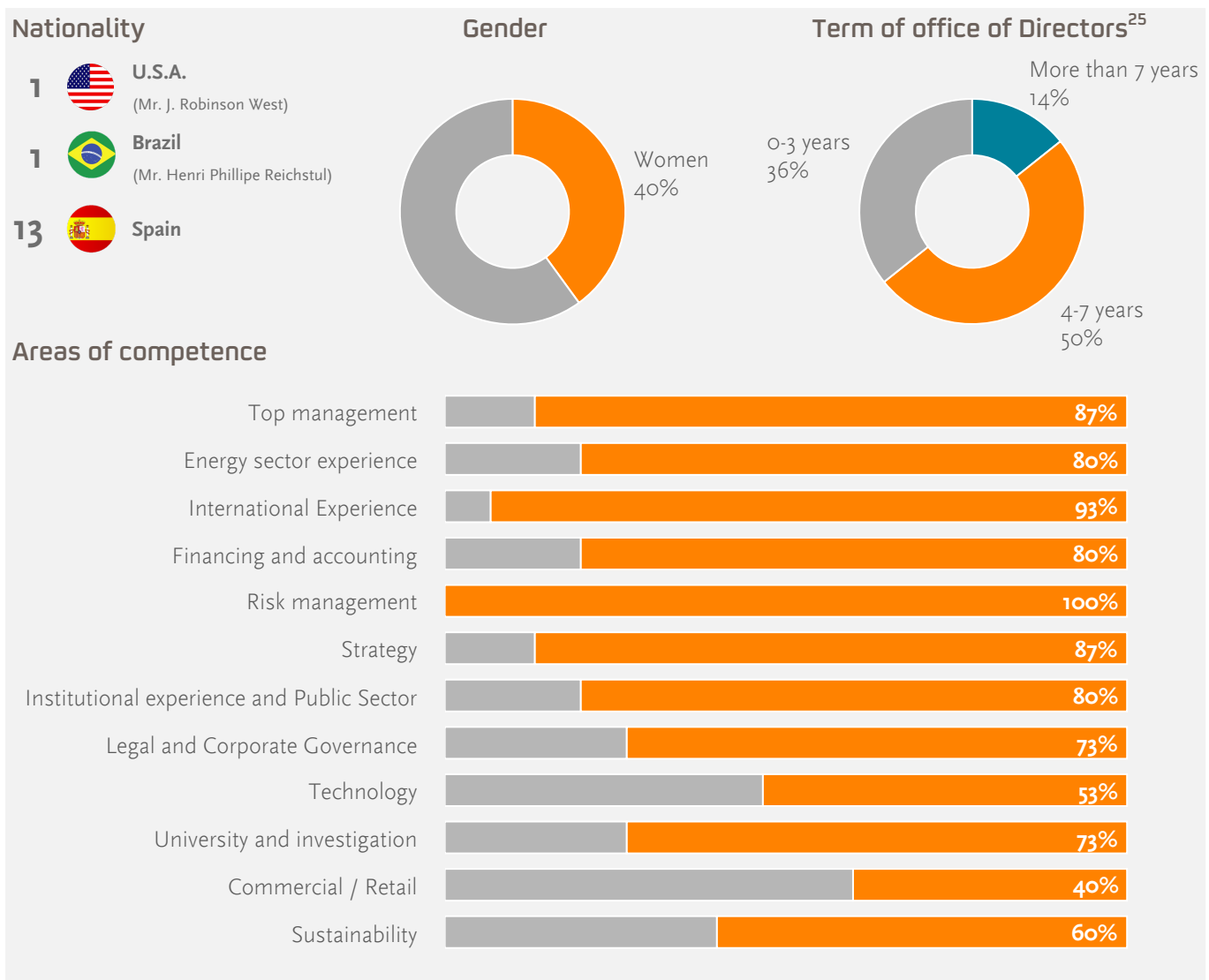
Board of Directors, in order to achieve a diverse and balanced composition of the Board as a whole, which enriches decision-making and brings a plurality of viewpoints to the debate on matters within its competence.

On the other hand, the Regulations of the Board of Directors expressly entrust the Nomination Committee with the task of ensuring that the selection procedures for filling new vacancies or appointing new members of the Board of Directors do not suffer from any implicit bias that could give rise to any form of discrimination, and that women matching the professional profile sought are deliberately sought and included among the potential candidates, reporting to the Board of Directors on the initiatives taken in this respect and the results thereof. Article 32 of the Articles of Association also stipulates that the General Meeting and the Board of Directors, using their powers of proposal to the General Meeting and co-optation to fill vacancies, shall endeavour to apply a policy of professional, knowledge and experience, international and gender diversity in the composition of the Board of Directors.

Therefore, when selecting new candidates, the Nomination Committee is responsible for ensuring the diversity of the Board in order to guarantee the effective performance of its duties. Thus, when selecting candidates, a combination of experience and skills is sought in order to create an environment on the Board where different perspectives are brought to bear and to ensure quality decision-making.

In each case, before making a proposal for the appointment of an independent director, the Nomination Committee confirms that the candidate adequately satisfies the requirements established for this purpose by law, the Articles of Association and the Regulations of the Board.

In this way, the selection process aims to ensure that the candidates for the Board of Directors of the Company are honourable, suitable persons, of recognised standing, with the appropriate professional knowledge and experience for the financial year, and that they have the necessary availability for the performance of their duties. In particular, they must be professionals of integrity whose behaviour and professional career are in line with the principles established in the Repsol Group's Code of Ethics and Conduct and with the Company's vision and values.



<sup>25</sup> The seniority analysis includes only non-executive directors, including the Chairman (14 directors).

## Equal opportunity and diversity

As a company, Repsol believes that generational, cultural, sexual and gender diversity, as well as the integration of people with different abilities, contribute to the generation of different and innovative ideas and perspectives, providing added value that allows the company to benefit from mutual learning, based on the principle of equality and non-discrimination that governs all actions. In terms of gender diversity, the Company has increased the presence of women on its Board of Directors year after year, from 20% in 2018 to 40% by the end of 2023.

In view of the commitment made by the Board to increase the number of female directors to at least 40% of the total number of its members, during the first quarter of 2023, the Nomination Committee, with the assistance of an external consultant, carried out a comprehensive analysis of the composition of this body and the competencies and skills that it would be appropriate to include or strengthen. Subsequently, with the assistance of the external consultant Egon Zehnder, the Committee conducted a candidate selection process to identify a number of individuals who meet the criteria of the policy on diversity in the composition of the Board and the selection of directors. After completing the analysis of the profiles considered most suitable, with the appropriate additional interviews, the Nomination Committee agreed to propose to the Board of Directors the appointment of Mrs. María del Pino Velázquez Medina as a Director of the Company with the category of Independent Non-Executive Director, which was subsequently approved by the General Shareholders' Meeting.

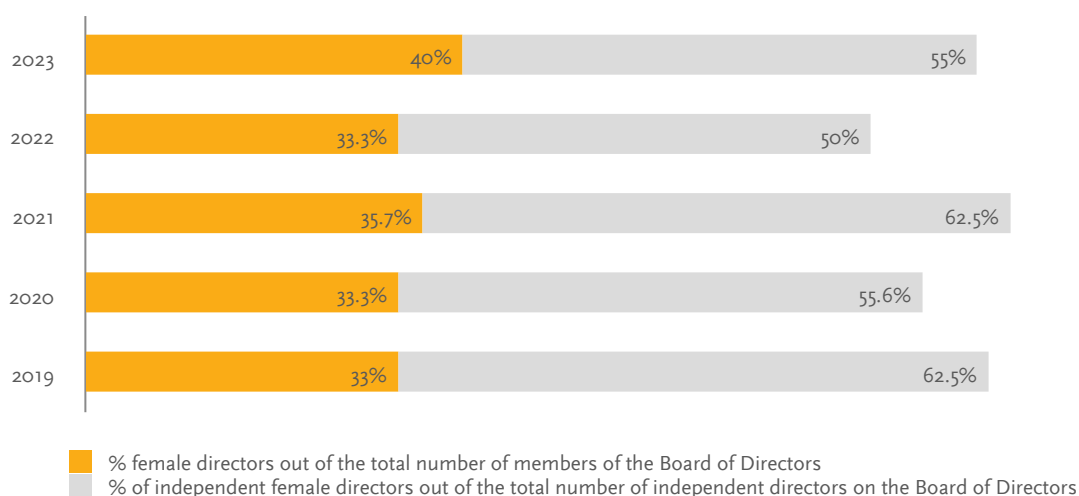
On the other hand, Repsol is also committed to achieving gender equality among its employees and works on this on a daily basis through various programmes. In this regard, the company's objective is to reach 35% of women in management positions by 2025 — in 2023, the percentage was slightly higher than in the previous financial year, at 32.4%—. In addition, women will represent 12.5% of the total number of senior managers in 2023.<sup>26</sup>

The following table shows how the presence of women on the Board of Directors and its committees has developed over the last five financial years:

	2023		2022		2021		2020		2019	
	N.	%	N.	%	N.	%	N.	%	N.	%
<b>Board of Directors</b>	6	40.0%	5	33.3%	5	35.7%	5	33.3%	5	33%
<b>Delegate Committee</b>	1	13%	1	11%	—	—	—	—	—	—
<b>Audit and Control Committee</b>	4	80%	3	75%	4	100%	4	100%	4	100%
<b>Nomination Committee</b>	2	67%	2	67%	3	60%	3	75%	3	75%
<b>Compensation Committee</b>	2	67%	2	67%	3	75%	2	50%	2	50%
<b>Sustainability Committee</b>	2	50%	2	50%	2	50%	2	50%	2	50%

With regard to the percentage of Independent Outside Directors, the category to which all female members of the Board belong, this figure has risen from 50% in 2022 to 50% in 2023.

### Female Directors



<sup>26</sup> As of 31 December 2023, the percentage of women out of the total number of senior management was 18.18%. For more information on the composition of senior management, please see section "B. REPSOL'S CORPORATE GOVERNANCE SYSTEM - 5. Remuneration of Directors and Senior Management" of this Report.

**Presence of women in the Board in 2023**

**40%**

## Compliance with the Diversity Policy in the composition of the Board of Directors and Selection of Directors

Without prejudice to the right of proportional representation recognised by the Companies Act, the process of selecting candidates for the Board of Directors is based on a prior assessment, carried out by the Nomination Committee, of the needs of the Repsol Group and the skills, knowledge and experience required in the Board of Directors, given the nature and complexity of the business carried out by the Group, also taking into account the commitment made by the Board of Directors to promote an appropriate and diverse composition.

In accordance with the principles contained in the "Policy on Diversity in the Composition of the Board of Directors and the Selection of Directors" (the "Policy"), the Nomination Committee conducted an analysis during the financial year of the structure, size and composition of the Board of Directors, as well as the skills, knowledge and experience required to perform its duties.

The Nomination Committee also reviewed compliance with this policy. For example, during the year there was a vacancy on the Board of Directors of Repsol, S.A. as a result of the resignation of Mr. Suárez de Lezo as non-executive director and secretary of the Board of Directors, which was submitted on 26 April last. With regard to this vacancy, the Nomination Committee carried out a prior analysis of the needs of the Repsol Group and the competencies and skills that should be included or strengthened in the Board of Directors at that time, analysing several profiles from a list of possible candidates for the position of Director, in accordance with the guidelines established in the Policy. The Nomination Committee also ensured that there was no discrimination on any grounds, in particular gender, age or disability.

In view of the above, and after analysing the various profiles presented, confirming their availability and the compatibility of the position with their other professional commitments, and assessing their suitability to be a director of Repsol in view of the needs of the Group and the challenges facing the Company, the Nomination Committee agreed to propose to the Board of Directors —for subsequent submission to the General Shareholders' Meeting— the appointment of Mrs. María del Pino Velázquez Medina as a director of the Company, with the category of Independent. The AGM approved her appointment as a Director on 25 May 2023, thus achieving the target of 40% of the total number of Directors.

## Board Member Selection Process

The selection process for Board Members is governed by the Policy on Diversity in the Composition of the Board of Directors and the Selection of Board Members.

## Selection, appointment and cessation process

### 1. Assessment and selection of candidates

The Nomination Committee is the body responsible for evaluating the skills, knowledge and experience required on the Board and for defining the functions and aptitudes required of the candidates to fill each vacancy, as well as the time and dedication necessary for the proper performance of their duties.

## 2. Appointment of Directors

Board members are appointed by the General Meeting, without prejudice to the right of the Board to nominate shareholders by co-optation to fill any vacancies that arise, up to the next General Meeting.

The proposals for the appointment, ratification or re-election of Directors that are submitted at the General Meeting, as well as appointments by the co-optation, will be approved by the Board: (i) upon proposal by the Nomination Committee in the case of Independent Directors, or (ii) subject to a report by the Nomination Committee in the case of other Directors.

Within its powers to submit proposals at the General Meeting or appointment by co-optation, the Board may not propose as candidates or appoint as Directors any persons affected by any of the incompatibilities or prohibitions established by law, the Company Bylaws or regulations or any persons, companies or entities with a permanent conflict of interests with the Company, including its competitors or their directors, executives or employees, or any persons related to or proposed by them.

In order to be considered for appointment, candidates must have recognized prestige and sufficient professional experience and expertise to perform their duties, in addition to meeting the requirements stipulated for the position by law and the Company Bylaws.

Likewise, persons who do not meet the independence requirements set forth in section 2 of article 13 of the Board of Directors' Regulations may not be proposed or appointed as Independent Directors. A Director who holds a shareholding interest in the Company may have the status of Independent Director provided that he/she meets all the conditions established in the Board of Directors' Regulations and in the applicable legislation and his/her interest is not significant.

For the purpose of assessing the independence of the Directors, the Appointments Committee takes into account the provisions of the Corporate Enterprises Act, the Good Governance Code for Listed Companies, internal regulations (Policy on Diversity in the Composition of the Board of Directors and Selection of Directors and Article 13.2 of the Board of Directors Regulations), and the policies of the most significant shareholders and proxy advisors, and verifies that Independent Directors do not have any significant direct or indirect relationship with Repsol that could interfere with the independent performance of their duties and carries out the necessary materiality tests.

The Company Bylaws and the Board Regulations do not establish any age limit for Directors or set any additional limit regarding the term of office for Independent Directors other than that stipulated in applicable legislation. Likewise, no specific requirements are established to be elected as Chairman of the Board in addition to those established for the selection of Directors.

It should also be noted that in 2023, no Proprietary Directors were appointed at the request of shareholders with a stake of less than 3% in the share capital, and there were no formal requests for a place on the Board from shareholders whose stake is equal to or greater than that of others that had been appointed Proprietary Directors.

## 3. Re-election of Directors

Directors will hold office for a maximum of four years, after which they will be eligible for re-election for one or several periods of equal duration. Directors appointed by co-optation will hold office until the next General Meeting following their appointment, at which their appointment will be subject to ratification.

The Nomination Committee is responsible for assessing the quality of their work and dedication of the Directors proposed during their previous term in office.

## 4. Cessation

Directors will stand down from office upon expiry of the term for which they were appointed and in all the other cases where this is required by law, the Company Bylaws and the Board of Directors Regulations.

The Board of Directors will not propose the removal of any Independent Non-Executive Director before the end of the period for which they were appointed, except where just cause is found by the Board, based on a proposal from the Nomination Committee. In particular, such a proposal will be justified if the Director (i) has failed to discharge the duties inherent to their position; (ii) is in any of the situations described in Article 16.2 of the Board of Directors Regulations, which is reproduced in subsection "Resignation of Directors" below; or (iii) falls into any of the circumstances of incompatibility to be considered an Independent Non-Executive Director.

The removal of an Independent Non-Executive Director may also be proposed as a result of takeover bids, mergers or other similar corporate transactions which involve a change in the Company's capital structure, to the extent that such removal is necessary in order to establish a reasonable equilibrium between Proprietary Non-Executive Directors and Independent Non-Executive Directors based on the ratio of capital represented by the former to the rest of the capital.

Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all other members of the Board of Directors.

## Resignation of Directors

Directors must tender their resignation to the Board of Directors and, if the Board considers it appropriate, resign in the following cases:

- a) When they are involved in any of the situations of incompatibility or prohibition established by law, the Company Bylaws or applicable regulations.
- b) When they have been seriously reprimanded by the Nomination Committee or by the Audit and Control Committee for having breached their duties as Directors.
- c) When, in the opinion of the Board, based on a report by the Nomination Committee:
  - i. Their remaining on the Board could jeopardize the interests of the Company or adversely affect the functioning of the Board or the standing and reputation of the Company; or
  - ii. When the reasons for their appointment no longer exist. Directors will find themselves in this position, particularly in the following cases:
    - Proprietary Non-Executive Directors, when the shareholder they represent or who proposed their appointment transfers its entire shareholding. They will also offer their resignation and, should the Board deem fit, step down from the Board, in the corresponding proportion, if the shareholder reduces its shareholding interest to a level requiring a reduction in the number of its Proprietary Non-Executive Directors.
    - Executive Directors, when they cease to hold the executive positions outside the Board with which their appointment as Director is associated.

Article 19 of the Board of Directors Regulations provides that Directors will notify the Board as soon as possible and keep it up to date on any situations in which they may be involved and that could harm the Company's name or reputation, to enable the Board to assess the circumstances, particularly in this regard.

### 3.2. Competencies of the Board of Directors

The Board of Directors of Repsol met on 11 occasions in fiscal year 2023.

Meetings of the Board and attendance of its members			
<b>11</b>	Number of meetings <b>attended by at least 80% of the Board Members.</b>	<b>11</b>	Number of meetings <b>attended in person by all the Board Members</b> (or by proxy with specific instructions).
<b>99%</b>	<b>Attendance in person</b> over the total number of votes during the fiscal year.	<b>100%</b>	Of <b>votes cast with physical attendance</b> (and proxies made with specific instructions) over the total votes cast during the fiscal year.
The Chairman of the Board of Directors attended all the meetings held during 2023.			

In 2023, the Lead Independent Director held one meeting with the other independent non-executive directors, without the attendance or representation of any executive director.



## Attendance at meetings of the Board of Directors

Director	In person	By proxy	% of attendance in 2023
Antonio Brufau Niubó	11	—	100%
Josu Jon Imaz	11	—	100%
Aurora Catá Sala	11	—	100%
Arantza Estefanía Larrañaga	11	—	100%
Carmina Ganyet i Cirera	11	—	100%
Teresa García-Milá Lloveras	11	—	100%
Emiliano López Achurra	11	—	100%
Manuel Manrique Cecilia	10	1	91%
Iván Martén Uliarte	11	—	100%
Ignacio Martín San Vicente	11	—	100%
Mariano Marzo Carpio	11	—	100%
Henri Philippe Reichstul	11	—	100%
Isabel Torremocha Ferrezuelo	11	—	100%
María del Pino Velázquez Medina <sup>(1)</sup>	7	—	100%
J. Robinson West	11	—	100%
Luis Suárez de Lezo Mantilla <sup>(2)</sup>	3	1	75%

(1) Ms. Velázquez was appointed Director on 25 May 2023.

(2) Mr. Suárez de Lezo resigned as Director and Secretary of the Board prior to the meeting of 25 May 2023.

## Duties of Directors

The duties of the Directors are set forth in the Regulations of the Board of Directors. Article 17 of these Regulations establishes that the Directors, in the performance of their duties, shall act in good faith in the best interest of the Company, with the diligence of an orderly businessman and the loyalty of a faithful representative.

Articles 18 to 23 of the Regulations of the Board of Directors set forth the obligations of the Directors in compliance with their duties of diligence, loyalty, non-competition, use of information and corporate assets, and taking advantage of business opportunities, as well as the requirements established in relation to related party transactions that the Company carries out with Directors, with significant shareholders represented on the Board or with persons related to them.

## Voting procedures

The adoption of resolutions by the Board of Directors requires the vote in favor of the majority of the Directors attending in person or by proxy, except in those cases indicated below.

**Matters requiring a reinforced regime of majorities other than legal majorities**

- The amendment of Articles 20 and 23 of the Regulations of the Board of Directors relating, respectively, to the non-competition obligation and related-party transactions requires the favorable vote of three-fourths of the members of the Board of Directors.
- The favorable vote of two-thirds of the members not involved in a conflict of interest is required to authorize Directors to provide advisory or representation services to companies competing with the Company, subject to a favorable report from the Nomination Committee. The favorable vote of two thirds of the members not involved in a conflict of interest is also required to waive the incompatibility due to conflict of interest in the context of a proposal to the Meeting or nomination by cooptation of candidates or Directors.
- The favorable vote of two thirds of the members not involved in a conflict of interest is required for the authorization of related-party transactions of the Company with Directors, significant shareholders represented on the Board or persons related thereto whose amount exceeds 5% of the Group's assets according to the last consolidated financial statements approved by the General Shareholders' Meeting, whose object is strategic assets of the Company, which involve the transfer of relevant technology of the Company or which are aimed at establishing strategic alliances and do not consist of mere agreements for action or execution of alliances already established. All of the above provided that the transaction is fair and efficient from the point of view of the Company's interest, that after having obtained the corresponding report from an independent expert of recognized prestige in the financial community on the reasonableness and adaptation to market conditions of the terms of the related transaction, the Nomination Committee has issued a favorable report and that reasons of opportunity make it advisable not to wait until the next General Shareholders' Meeting to obtain the authorization.

Without prejudice to the duty of the Board Members to attend the meetings of the bodies of which they form part or, failing this, if they are unable to attend the meetings to which they have been called for justified reasons, to instruct the Board Member who, as the case may be, will represent them, each member of the Board of Directors may confer his representation to another, without limiting the number of representations that each one may hold for the attendance to the Board. All of the foregoing shall be subject to the provisions of the Law.

The representation of absent Board Members may be conferred by any written means, being valid the letter or e-mail addressed to the Chairman or the Secretary of the Board.

**3.3. Activities of the Board of Directors**

The Board of Directors of Repsol is the organic representative of the Company and is responsible for directing and managing the business and interests of the Company, in all matters not reserved to the General Shareholders' Meeting. In particular, the Board of Directors is responsible for approving the Company's strategy and the organization required to put it into practice, as well as supervising and controlling that management meets the objectives set and respects the Company's corporate purpose and interests; approving acquisitions and disposals of those assets of the Company or its subsidiaries which, for whatever reason, and without prejudice to the intervention of the General Shareholders' Meeting when legally required, are particularly significant.

The specific rules relating to its powers, composition, term of office, call and quorum of the meetings, form of adoption of resolutions and distribution of positions within the Board are included in the Company's Bylaws (Articles 31 to 36) and in the Regulations of the Board of Directors.

## Main activities in 2023

During fiscal year 2023, the Board has examined, discussed and issued proposals or reports on those matters reserved to its competence, among which the following are noteworthy:

- Preparation of Financial Statements and Management Report, both individual and consolidated, for 2022.
- Review of the quarterly financial information corresponding to the 1st and 3rd quarters of 2023.
- Approval of the 2021 Annual Financial Report and the Half-Yearly Financial Report for the 1st half of 2023.
- Information on the progress of the financial year (activity report, business performance and income statement).
- Annual Corporate Governance Report 2022.
- Matters related to compensation:
  - Annual Report on Directors' Remuneration for the financial year 2022.
  - Approval of the compensation of the Directors for their membership of the Board and its Committees, as well as, in the case of the Chief Executive Officer for the performance of his executive duties.
  - Approval of the settlement of the Long-Term Incentive 2019-2022 and the proposal for the Long-Term Incentive 2023-2026.
  - Proposal for three additional new cycles of the Long-Term Incentive Program.
  - 2024 Share Buyback Plan.
- Call of the 2023 General Shareholders' Meeting, preparation of the proposed resolutions and reports on such proposals and execution of the resolutions adopted.
- Annual Budget 2023 and monitoring thereof and the results of exploration activity 2022.
- Annual Budget 2024.
- Company investments and operations reserved for approval by the Board of Directors.
- Monitoring of strategic commitments 2022 and presentation of the new strategic lines for each business.
- Decisions related to the update of the issuance of financial instruments that took place in 2022.
- Matters related to shareholder remuneration: proposals for capital reductions through cancellation of treasury stock; proposals for distribution of dividends from free reserves and distribution of additional interim dividends against the financial year's results.
- Report on meetings held with investors.
- Issues related to energy transition and technologies, such as the new lipid strategy in the Industrial business.
- D&O insurance policy.
- Formal adaptation to the Whistleblower Protection Act and modification of the Repsol Group's Code of Ethics and Conduct.
- Tax policy and main tax actions in 2022.
- Compliance training.
- Waylet Strategy.
- Assessment of the Board of Directors and its Committees.
- Issues related to the composition of the Board of Directors and its Committees.
- Organizational evolution of Senior Management.
- Appointment and re-election of Trustees of the Fundación Repsol.
- Calendar of meetings of the Board of Directors and Delegate Committee for the year 2024.

### 3.4. Functioning of the Board of Directors

There is a working environment of open dialogue on the Board that enables Directors to freely express and adopt their positions.

The planning of the matters to be discussed at the meetings of the Board and the Committees is established prior to the beginning of each year by the Chairmen of the Board and the Committees, who encourage the participation of the Board Members in their definition.

#### Main responsibilities of the Chairman

Mr. Antonio Brufau Niubó, the Non-Executive Chairman of the Board of Directors, is the maximum authority responsible for the efficient functioning of this body and as such is responsible for carrying out the following specific duties:

- Call and chair the meetings of the Board of Directors and the Delegate Committee, setting their agenda and leading the discussions and debates, in order to ensure that all matters are given sufficient time for discussion, encouraging the active participation of Directors at the meetings.
- Ensure that the Board has effective decision-making processes, in particular in relation to proposals of greater scale;
- Ensure that prior to the meeting the Directors receive the appropriate information necessary to discuss the items on the agenda;
- Ensure that the Board committees are adequately structured and have appropriate rules of operation;
- Regularly view and agree on with each Director their training and development needs;
- Ensure that the actions of the Board and its Committees are assessed at least once a year, and take action based on the results of this assessment;
- Maintain regular communication with the chief executive, providing the appropriate support, and report to the Board of Directors on their activity and performance.
- Chair the General Shareholders Meeting, in accordance with applicable regulations.

### Main responsibilities of the Chief Executive Officer

Mr. Josu Jon Imaz is the chief executive of the Company and is responsible for the management of the business and the direction of the Company and has been delegated all the functions of the Board of Directors, except for those that cannot be delegated by law or by the Company's bylaws.

### Main responsibilities of the Lead Independent Director

Mr. Mariano Marzo Carpio was appointed Lead Independent Director following Board resolution dated 27 March 2018 at the proposal of the Appointments Committee. Article 28 of the Board of Directors Regulations attributes him the following functions:

Request that the Chairman of the Board of Directors call a Board meeting when he considers it appropriate.

- Request the inclusion of new points on the agenda of Board meetings, called or not, in the terms of article 9.3 of these Regulations.
- Coordinate, meet and transmit the opinions of the External Directors.
- Direct the regular appraisal of the Chairman of this body by the Board.
- Call and chair the meetings of the independent Directors he considers necessary or appropriate.
- Chair the Board of Directors meetings in the absence of the Chairman and Vice-Chairmen.
- Maintain contact with investors and shareholders to gauge their viewpoints to form an opinion on their concerns, in particular in relation to the Company's corporate governance.
- Coordinate the Chairman's succession plan.

### Information provided to Directors

The Chairman, assisted by the Secretary to the Board, ensures that the Directors are provided with the information necessary, and sufficiently in advance, in order to effectively carry out their responsibilities and adequately prepare for the meetings.

The call notices for Board and Committee meetings will be sent at least 48 hours prior to the meeting and include any documentation related to the agenda and minutes of the previous meeting. This information is accessible through the Director Portal, which is a specific computer application that facilitates the performance of the Directors' duties and the exercise of their right to information. This Portal includes the documentation and information deemed suitable for preparing the Board and Committee meetings in accordance with the agenda, including all presentations given, as well as any training materials aimed at Directors and any other information that may be of interest to them.

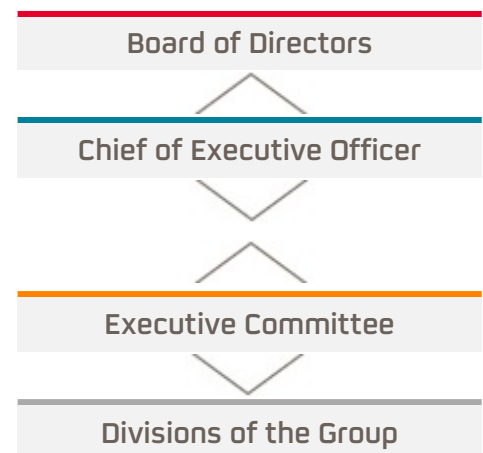
All Directors will also be provided with the minutes for all Committee meetings, which are also made available on the Director's Portal.

Directors have access to all the Company's services and may obtain, with the broadest possible powers, the information and advice they need to perform their functions. The right to information is channeled through the Chairman or the Secretary to the Board of Directors, who responds to Directors' requests and directly furnish them with the information, offering them access to appropriate sources or taking all necessary measures to answer questions.

### Interaction of the Board of Directors with the Executive personnel

The Board of Directors maintains a direct and continuous relationship with the members of the Company's Senior Management. Key executives attend the meetings of the Board and its Committees to report on matters within their competence, as well as on any issue that may affect the Company's performance. However, when required to attend the meetings of the Board or its Committees, they remain only for those specific items on the agenda and for the time during which their presence is required.

Likewise, the Chairmen of the different Committees of the Board of Directors meet periodically with the heads of the different corporate and business areas with responsibility in their areas of competence.



## Directors' training

Repsol offers training and continuous updating programs on matters that the Board Members have indicated are of interest to them. Among other matters, during the 2023 financial year, training and informative sessions were held on the following subjects, among others:

### Board of Directors

- Energy transition and technological aspects of society:
  - Fuels for Renewable Mobility.
  - Hydrogen.
  - Exploration and production technologies in the energy transition.
  - Offshore Wind.
  - Electric mobility.
  - Electricity management technologies.
- Compliance:
  - Regulations on the criminal liability of legal entities and directors.
  - Criminal Liability Programmes and Repsol's Crime Prevention Model.

### Audit and Control Committee

- Internal Control Over Financial Reporting (ICFR) and Internal Control Over Sustainability Reporting (ICSR)
- Risk control of the Client and Exploration and Production Divisions.
- Procurement risk management and compliance with suppliers.
- Code of Good Governance for cybersecurity.
- Modification of the Code of Ethics and Conduct.
- Reputational risks and risks specific to the Company's activities.
- Stock market functioning and price formation.

### Sustainability Committee

- Energy transition and climate change
- ESG (Environmental, Social and Governance) Report on Ratings
- Sustainability risks
- Non-financial reporting frameworks
- Emission reduction and CO<sub>2</sub> emission allowance issues
- Safety culture
- Community relations and human rights
- Human Rights Policy
- Natural capital and biodiversity
- Methodology for qualifying investments for alignment with the Energy Transition
- Company Scenarios 2030-2050

Likewise, the Company has an incorporation process for new Directors, so that they can quickly acquire sufficient knowledge of the Company and its corporate governance rules.

### Documentation provided

- General information about the Company and its strategic plan.
- Presentation of the Company's governing bodies and organizational structure.
- Code of Ethics and Conduct.
- Bylaws.
- Regulations of the General Shareholders' Meeting.
- Regulations of the Board of Directors.
- Internal Rules of Conduct in the Securities Market.
- Welcome training course on Repsol and its Businesses

### Training sessions

- Operation of Repsol's main businesses and corporate areas: Exploration and Production, Industrial Transformation and Circular Economy, Client and Low Carbon Generation.
- Economic and energy environment.

### Meetings of a specific nature

- Specific sessions with the different managers of the Company's business and corporate areas.
- Visits to the different facilities of the Company.

## New Board Member Orientation Program

## External advisory services

The Board Members have the power to propose to the Board of Directors the hiring, at the Company's expense, of legal, accounting, technical, financial, commercial or any other type of advisors that they consider necessary for the interests of the Company, in order to be assisted in the performance of their duties when dealing with specific problems of a certain importance and complexity related to the performance of their duties.

The proposal shall be communicated to the Chairman of the Company through the Secretary of the Board.

## Assessment of the Board of Directors

Repsol is fully committed to the development of its corporate governance, adopting the best international practices applicable to it. With the aim of continuous improvement and in accordance with the provisions of article 45 quater of the Bylaws and article 11 of its Regulations, the Board of Directors annually evaluates the functioning, quality and efficiency of its work and that of its Committees and, on the basis of the conclusions reached, draws up an action plan with the main areas of work. Furthermore, at least once every three years, the Board of Directors is assisted by an external consultant in carrying out the evaluation.

In this regard, in the meeting of the Board of Directors on 28 June 2023, it was agreed, at the proposal of the Nomination Committee, to initiate the process of selecting an external firm to advise on the 2023 evaluation, delegating the Chairwoman of the Nomination Committee to coordinate the project. Subsequently, in the meeting of the Board of Directors on 27 September 2023, at the proposal of the Nomination Committee, it was agreed to award Deloitte the project of advising the Board in its evaluation work for the financial year 2023.

Consequently, Deloitte has assisted the Board of Directors in the evaluation of its functioning and that of its Committees during the financial year 2023 and, specifically, of the performance of the Chairman of the Board of Directors, the Chief Executive Officer and the Secretary of the Board of Directors. The process was coordinated by the Chairman of the Nomination Committee and the Secretary and concluded with the approval of the report of conclusions drawn up by the external consultant and the action plan ("**Action Plan**") at the meeting of the Board of Directors on 24 January 2024.

The evaluation process has been carried out through personal interviews conducted by Deloitte with each of the Directors in order to ascertain their opinion on various issues related to the functioning of the Board and its Committees (among others, organisation, composition, training, advice, incorporation of new directors, information provided, development of the sessions, quality of the debate, responsibilities and competences) as well as the performance of the Chairman of the Board of Directors, the Chief Executive Officer and the Secretary. The interviews were preceded by the completion of an individual questionnaire by each of the directors through which they assessed the above questions.

In view of the report prepared by Deloitte and after analysing the information gathered, the Board of Directors approved an Action Plan, following a report from the Nomination Committee, at its meeting on 24 January 2024, which envisages, among other actions, continuing to update directors' knowledge of Repsol's businesses and transversal matters; improving the system for updating documentation on the Directors' Portal; seek a balance in the time dedicated to explaining the matters dealt with in the Delegate Committee to the Board of Directors, which on the one hand ensures satisfactory information on the matters dealt with and the exchange of opinions that may be generated and, on the other, contributes to an efficient use of the time of the Board of Directors' meetings, and continue to make progress in the time in advance with which the documentation of the meetings is made available to the directors.

With regard to the independence of the entity that has advised the Board in the evaluation of its functioning and that of its Committees, it should be noted that the business relations that the Deloitte Group and the Repsol Group have maintained during the financial year 2023 amounted to a total of 14.4 million euros. These relationships were mainly related to digital project services, IT projects (including cybersecurity projects), management consulting, audit, compliance and risk services, transaction services, financial and accounting advisory services, and organisation, process and continuous improvement services.

The annual worldwide turnover of the Deloitte Group amounts to approximately 60,614 million euros and in Spain to 975.2 million euros, so that the amounts paid by the Repsol Group corresponding to Deloitte's financial year do not represent a significant percentage of Deloitte's total turnover, either worldwide or in Spain (around 1% of its turnover in Spain). There are therefore no objective reasons to question the independence of Deloitte<sup>27</sup> as an external consultant to advise on the evaluation of the Board and its Committees.

<sup>27</sup> The accounting cycle of the supplier corresponds to the period from June 2022 to May 2023.

## 4. Committees of the Board of Directors

Without prejudice to the statutory capacity of the Board of Directors to create other Committees, the Company currently has a Delegate Committee, an Audit and Control Committee, a Nomination Committee, a Compensation Committee and a Sustainability Committee.



### Regulation

The composition, operation and powers of the Committees of the Board of Directors are governed by the provisions of Articles 37 to 39 bis of the Bylaws and Articles 32 to 37 of the Regulations of the Board of Directors.

### Functioning

The aforementioned Committees shall be deemed to be validly constituted when half plus one of their members are present or represented at the meeting.

Their members shall resign when they cease to be Directors or when so resolved by the Board of Directors, which shall fill any vacancies that may arise as soon as possible.

The Committees shall meet as often as they are convened by their Chairman or at the request of the majority of their members.

For the best performance of their functions, the Committees may seek the advice of legal counsel and 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 engagement.

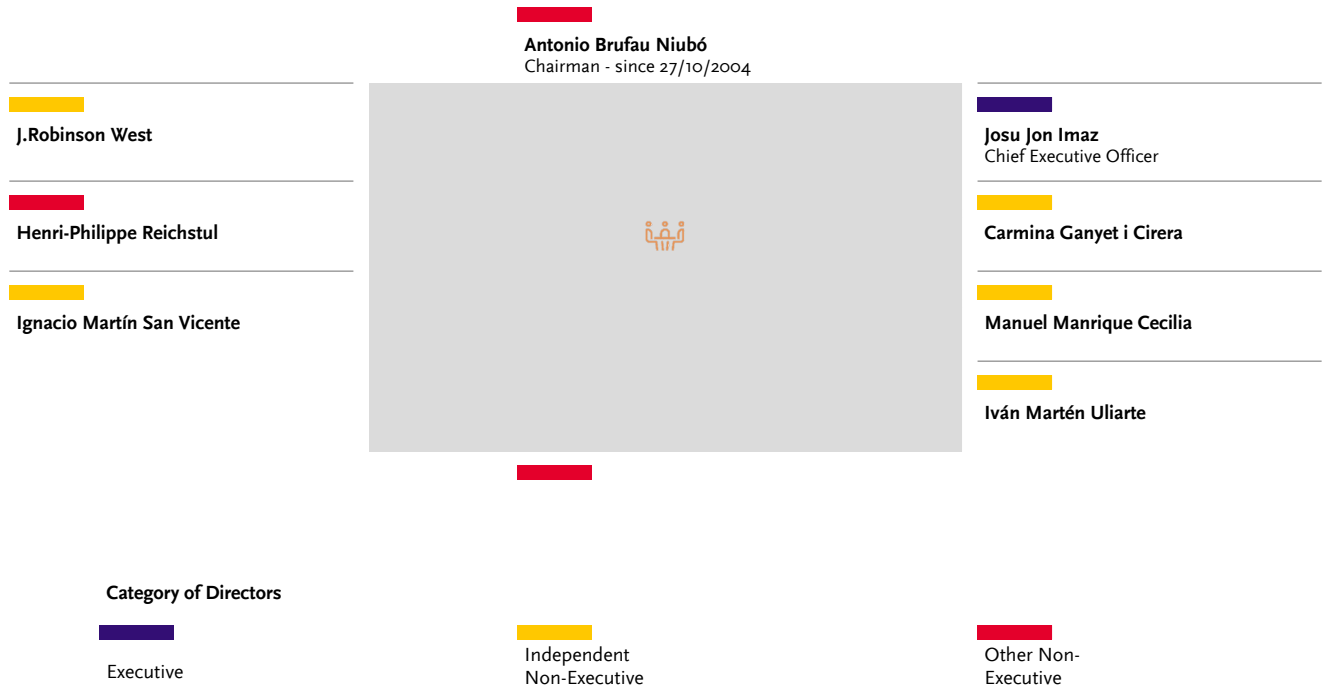
The Committees establish an annual calendar of meetings, as well as an action plan for each fiscal year.

## 4.1. Delegate Committee

### Composition

In accordance with the Regulations of the Board of Directors, the Delegate Committee is composed of the Chairman of the Board of Directors and a maximum of eight Board Members belonging to the various existing categories. The appointment of the members of the Committee requires the favorable vote of two thirds of the Board Members. The Chairman and Secretary act as Chairman and Secretary of the Board of Directors.

The current composition of the Delegate Committee is as follows:



### Competences and activities in 2023

The Delegate Committee has been permanently delegated all the powers of the Board of Directors except those that cannot be legally delegated and those that cannot be delegated by the Regulations of the Board of Directors. Notwithstanding the foregoing, in those cases in which, in the opinion of the Chairman or three of the members of the Committee, the importance of the matter so advises, or when so required by the Regulations of the Board of Directors, the resolutions shall be submitted for ratification by the full Board. The same shall occur in relation to those matters that the Board has referred to the Delegate Committee for study, reserving the final decision on the same. In any other case, the resolutions adopted by the Delegate Committee shall be valid and binding without the need for subsequent ratification.

**Number of meetings in 2023: 7**

#### Main activities

- Approval of investment projects for amounts exceeding EUR 40 million.
- Analysis and monitoring of projects relevant to the Company.
- Assessment of the functioning of the Committee.



## Attendance at Delegate Committee Meetings

Director	In person	By proxy	% personal attendance 2023
Mr. Antonio Brufau Niubó	7	—	100%
Mr. Josu Jon Imaz	7	—	100%
Ms. Carmina Ganyet i Cirera	7	—	100%
Mr. Manuel Manrique Cecilia	7	—	100%
Mr. Iván Martén Uliarte	7	—	100%
Mr. Ignacio Martín San Vicente	7	—	100%
Mr. Henri Philippe Reichstul	7	—	100%
Mr. J. Robinson West	7	—	100%
Mr. Luis Suárez de Lezo Mantilla <sup>(1)</sup>	3	1	75%

(1) Mr. Suárez de Lezo resigned as Director and Secretary of the Board prior to the meeting of 25 May 2023.

### 4.2. Audit and Control Committee

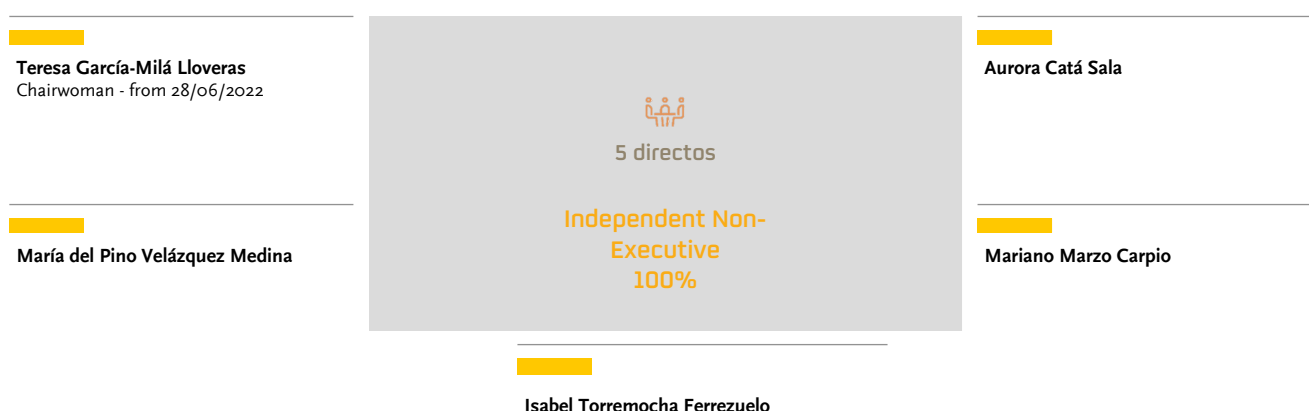
This Committee was voluntarily set up on February 27, 1995, although was not mandatory for listed companies until 2002. It is an internal body for information and advisory purposes created by the Board of Directors, without executive functions, but with information, advisory and proposal powers within its area of activity.

The Committee prepares an annual Activities Report that includes all matters discussed by the Committee. This document is made available to shareholders on the corporate website at the time of the call notice for the Annual General Meeting.

#### Composition

In accordance with the Board of Directors Regulations, the Audit and Control Committee will consist exclusively, and no fewer than three, of Independent Non-Executive Directors. Its members are appointed by the Board of Directors for a period of four years, taking into account their expertise and experience in accounting, auditing and risk management, both financial and non-financial. Without prejudice to one or more re-elections, they will be relieved of their duties at the end of the term, when their tenure as a Director ceases, when they are no longer considered Independent, or when agreed by the Board of Directors, subject to a prior report by the Nomination Committee. The Chairman will be appointed from among its members and will hold office as such for a maximum of four years, after which they may not be re-elected until one year has passed, without prejudice to their continuation as a member of the Committee. The Secretary will be the Secretary to the Board of Directors.

The current composition of the Audit and Control Committee is as follows:



The members of the Audit and Control Committee have knowledge and experience in accounting, auditing and risk management, as well as various other skills related to sustainability, the telecommunications sector, information technologies, finance, business economics, the energy sector, talent management and the stock market.

In accordance with the provisions of the Regulations of the Board of Directors, the Chairman of the Audit and Control Committee has experience in business or risk management and knowledge of accounting procedures and, in particular, Ms. Catá, Ms. García-Milá and Ms. Torremocha have been appointed on the basis of their knowledge and experience in accounting, auditing and risk management.

## Competences and activities in 2023

The Audit and Control Committee supports the Board of Directors in its oversight duties by periodically reviewing the process of preparing economic-financial and non-financial information, the effectiveness of its internal controls and the independence of the Auditor, as well as reviewing compliance with all legal provisions and internal regulations applicable to the Company.

Likewise, the Committee is competent to make proposals on the appointment, re-election, removal and termination of engagement of the External Auditors, and supervises and reviews the information and internal control systems, ensuring the independence and effectiveness of the internal audit function. The Committee also analyzes, prior to their presentation to the Board of Directors, and with the necessary requirements to verify their correctness, reliability, sufficiency and clarity, the financial statements of the Company and its consolidated Group, as well as the other financial and non-financial information that the Company must make public due to its status as a listed company, reviews the relevant changes in the accounting principles used and ensures that the Board of Directors presents the accounts to the General Meeting without limitations or qualifications in the audit report.

Prior to each meeting held by the Audit Committee, the Chairman of the Committee meets with the Secretary of the Committee to provide the appropriate explanations on the matters to be discussed according to the corresponding agenda.

**Numer of meetings in 2023: 9**

### Main activities

- Supervision and evaluation of financial and non-financial information.
- Approval of the engagement of the services of the external auditors, issuance of the report on the independence of the external auditor and proposal of fees.
- Supervision of information systems and internal risk control.
- Supervision of the tax policies applied by the Company.
- Supervision of the activity of the Chief Compliance Officer and the Ethics and Compliance Committee.
- Report of the Chief Compliance Officer in relation to the formal adaptation to the Whistleblower Protection Act and the modification of the Code of Ethics and Conduct.
- Supervision of discretionary treasury stock operations.
- Review of the Group's Risk Map with a five-year horizon, as well as the Emerging Risks and Climate Change Risk Map and reports on the management of supplier and procurement risks, regulatory risks specific to the Exploration and Production and Client areas, and presentation of reputational risks.
- Presentation of the Code of Good Governance in Cybersecurity and control of cybersecurity risks.
- Review of the management of risks related to the Client area; suppliers and the Procurement area; reputational risks; and the Exploration and Production business.
- Review of the reports and recommendations issued by Internal Audit.
- Analysis of communications received on accounting, internal controls over accounting and auditing.
- Report on compliance with securities market obligations.
- Planning of meetings and calendar of the Audit and Control Committee for 2024.
- Update of the Corporate Risk Management, Integrity and Financial Policies.
- Report on the conclusion of the legal proceedings relating to the Cenyt contract.

Without prejudice to the functions described above, the Audit and Control Committee shall study any other matter submitted to it by the full Board of Directors, by the Delegate Committee or by the Chairman of the Board of Directors.

## Attendance at Audit and Control Committee meetings

Director	In person	By proxy	% personal attendance 2023
Ms. Teresa García-Milá Lloveras	9	—	100%
Ms. Aurora Catá Sala (1)	9	—	100%
Mr. Mariano Marzo Carpio	9	—	100%
Ms. Isabel Torremocha Ferrezuelo	9	—	100%
Ms. María del Pino Velázquez Medina <sup>(1)</sup>	5	—	100%

(1) Ms. Velázquez was appointed member of the Audit and Control Committee on 25 May 2023.

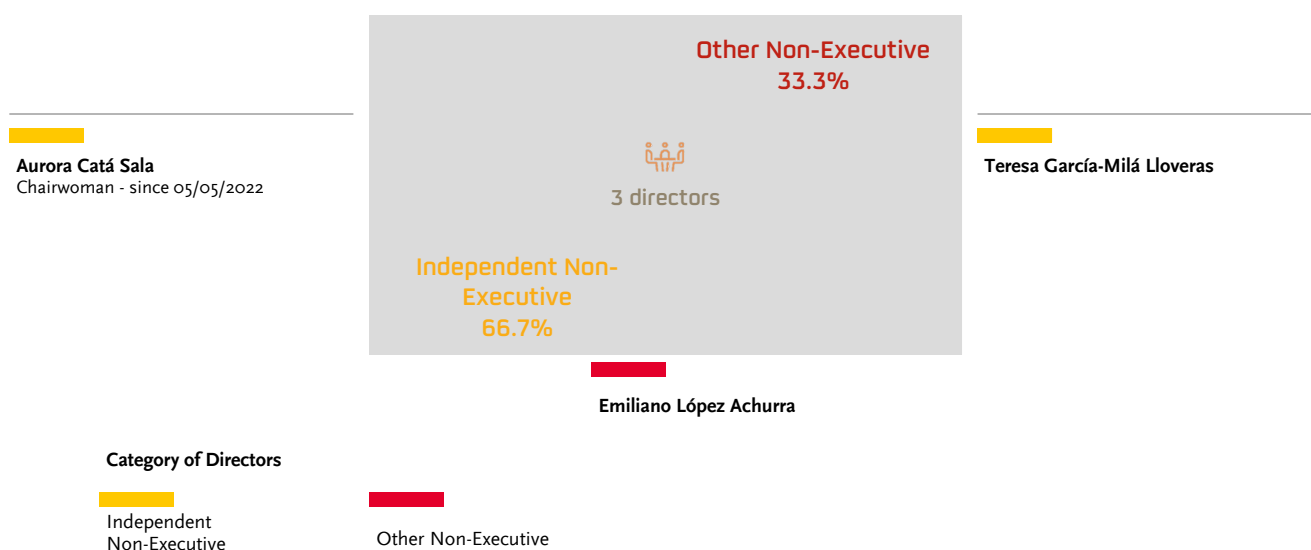
### 4.3. Nomination Committee

It is a body created by the Board of Directors with information, advisory and proposal-making powers within its scope of action.

#### Composition

In accordance with the applicable rules, the Nomination Committee is composed of a minimum of three External Directors, the majority of whom must be Independent. They are appointed by the Board of Directors, taking into account the knowledge, skills and experience of the Directors and the duties of the Committee, for a period of four years. Without prejudice to their possible re-election, they shall resign at the expiration of the term of their nomination, when they cease to be Directors or when so agreed by the Board of Directors, following a report from the Audit and Control Committee. The office of Chairman of this Committee shall be held by one of its members, who must be Independent, and that of Secretary by the Secretary of the Board of Directors.

The current composition of the Nomination Committee is as follows:



#### Competences and activities in 2023

The duties of this Committee include, among others, proposing and reporting to the Board of Directors on the selection, nomination, re-election and removal of Directors, establishing a representation target for the least represented gender and preparing guidelines on how to achieve this target, reporting to the Board on compliance by its members with the principles of Corporate Governance or other obligations, related-party transactions and proposals for the appointment and removal of Senior Executives.

**Number of meetings in 2023: 6**

##### Main activities

- Proposals on the composition of the Board of Directors and its Committees.
- Verification of the character attributed to the Directors.
- Verification of compliance with the Diversity Policy in the composition of the Board of Directors and the Selection of Directors.
- Succession and Contingency Plan.
- Organisational evolution of Senior Management.
- Report by the General People and Organisation Department on the commitments in people management in the 2021-2025 Strategic Plan, and digitalisation in people management.
- Diversity and inclusion: female talent.
- New legislation impacting the Spanish labour market.
- Repsol's Talent Management and Development Programme.
- Planning the calendar of meetings and activities of the Nomination Committee for the financial year 2024.
- Process for evaluating the functioning of the Board and the Committees with external advice.

## Attendance at meetings of the Nomination Committee

Director	In person	By proxy	% personal attendance 2023
Ms. Aurora Catá Sala	6	—	100%
Ms. Teresa García-Milá Lloveras	6	—	100%
Mr. Emiliano López Achurra	6	—	100%

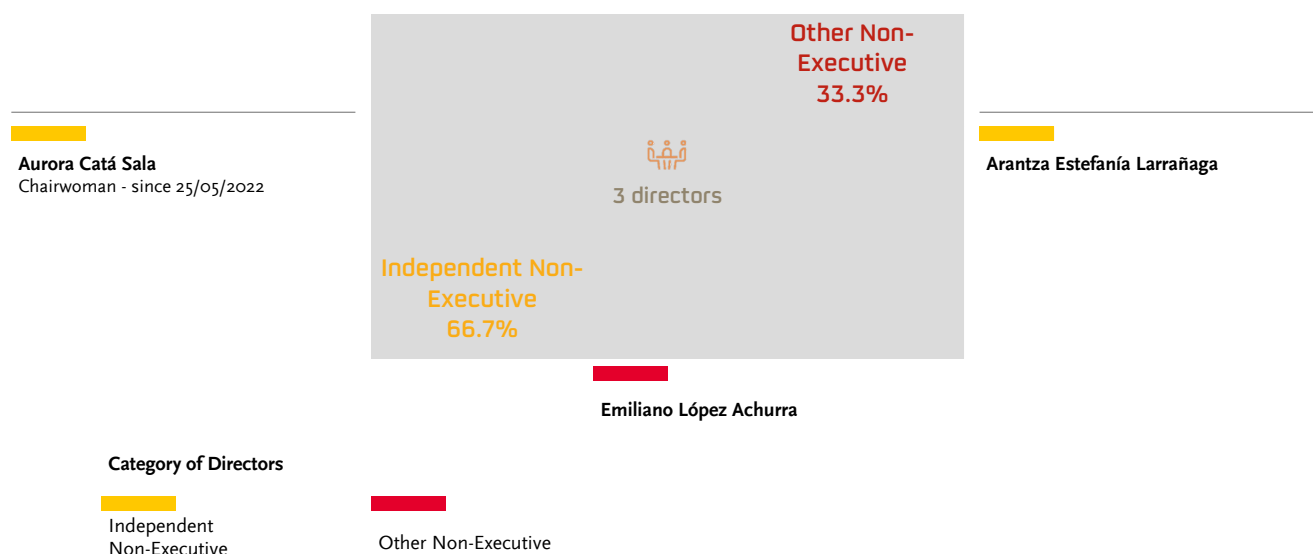
## 4.4. Compensation Committee

It is a body created by the Board of Directors with information, advisory and proposal-making powers within its scope of action.

### Composition

The Compensation Committee is composed of a minimum of three External Directors, the majority of whom must be Independent. They are appointed by the Board of Directors, taking into account their knowledge, skills and experience and the duties of the Committee, for a period of 4 years. Without prejudice to their possible re-election, they shall resign at the expiration of the term of their nomination, when they cease to be Directors or when so agreed by the Board of Directors, following a report from the Audit and Control Committee. The office of Chairman of this Committee shall be held by one of its members, who must be Independent, and that of Secretary by the Secretary of the Board of Directors.

The current composition of the Compensation Committee is as follows:



## Competences and activities in 2023

Among other duties, this Committee is responsible for proposing and reporting to the Board of Directors on matters relating to the remuneration policy for directors and senior management and its application, including share-based remuneration systems, on the basic conditions of senior management contracts, verifying compliance with the remuneration policy established by the Company, ensuring that any conflicts of interest do not impair the independence of the external advice provided to the Company, verifying the information on remuneration contained in the various corporate documents and reporting on the use of corporate information and assets for private purposes.

**Number of meetings in 2023: 4****Main activities**

- Report on the proposed settlement of the Long-Term Incentive Programme (LTIP) 2019-2022 and on the proposed Long-Term Incentive Programme 2023-2026.
- Proposed remuneration for membership of the Board of Directors and its Committees for the financial year 2022.
- Proposal for additional remuneration of the Chief Executive Officer for the performance of executive duties; calculation of the variable remuneration for 2022 and setting of targets for 2023.
- Proposed remuneration of the directors for their membership of the governing bodies of investee companies.
- Verification of the information on the compensation of directors and senior management included in the consolidated financial statements for the 2022 financial year.
- Proposals and reports for the 2023 General Meeting related to:
  - 2022 Annual Directors Remuneration Report.
  - Directors' Remuneration Policy 2023-2026.
  - New Long-Term Incentive Program Cycles with partial allocation of performance shares.
- Report by the Directorate General for People and Organisation on the commitments in people management in the Strategic Plan 2021-2025, and digitalisation in people management.
- New legislation impacting the Spanish labour market.
- Repsol's Talent Management and Development Programme.
- Planning the Commission's calendar of meetings and activities for fiscal year 2024.

**Attendance at the Compensation Committee meetings**

Director	In person	By proxy	% personal attendance 2023
Ms. Aurora Catá Sala	4	—	100%
Ms. Arantza Estefanía Larrañaga	4	—	100%
Mr. Emiliano López Achurra	4	—	100%

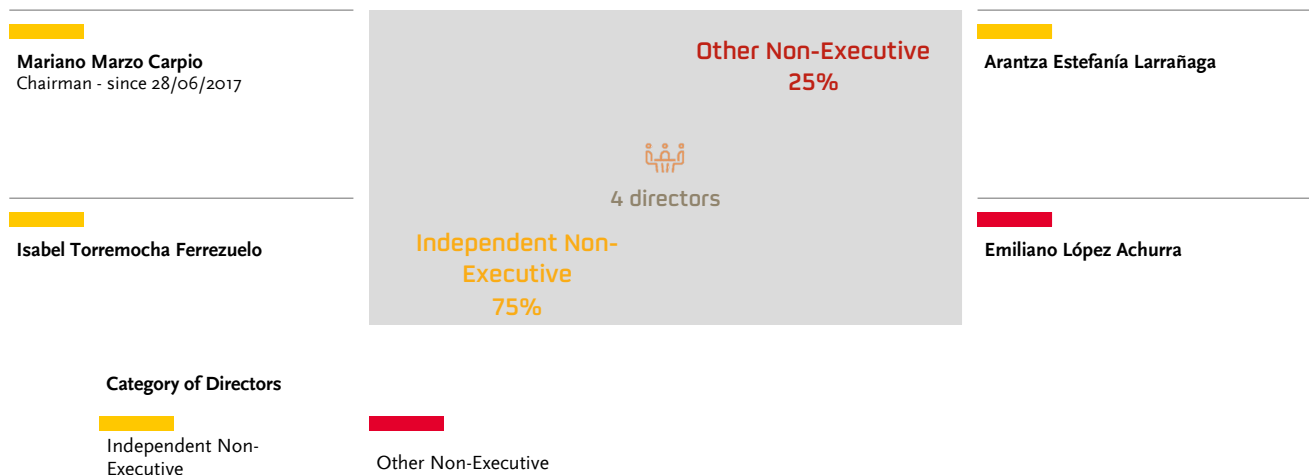
**4.5. Sustainability Committee**

This is an informative and consultative body created by the Board of Directors, without executive functions, with information, advisory and proposal-making powers within its scope of action.

**Composition**

The Committee is composed of a minimum of three Directors, exclusively External or Non-Executive Directors, the majority of whom are Independent External Directors. They are appointed by the Board of Directors, taking into account their knowledge, skills and experience and the duties of the Committee, for a period of four years. Without prejudice to one or more re-elections, they shall resign at the expiration of the aforementioned term, when they cease to be Directors or when so resolved by the Board of Directors, following a report from the Nomination Committee. One of its members shall act as Chairman of this Committee and the Secretary of the Board of Directors shall act as Secretary.

The current composition of the Sustainability Committee is as follows:



## Competences and activities in 2023

Among other duties, this Committee is responsible for knowing and guiding the Group's policy, objectives and guidelines in the environmental, safety and social responsibility areas, analysing and reporting to the Board of Directors on the expectations of the Company's various stakeholders and supervising the processes of relations with them, proposing to the Board of Directors the approval of a sustainability policy and reviewing and assessing the non-financial risk management and control systems.

The Committee prepares a report on its activities, including all matters dealt with by the Committee during the financial year, which is made available to shareholders on the corporate website at the time of the call of the General Shareholders' Meeting.

### Number of meetings in 2023: 5

#### Main activities

- Sustainability Risk Map 2022-2027.
- Greenhouse Gas Emission Map 2022.
- Commission Activity Report 2022.
- Periodic analysis and monitoring of performance in:
  - Safety: accident rate, scorecard of indicators and safety and environment strategy.
  - Community relations and human rights.
- Analysis of scenarios of the Company's resilience to the 2030-2050 energy transition.
- Decarbonisation strategy.
- Climate change risk analysis (2022-2050).
- Global Sustainability Plan (closure of the 2022 Plan, and 2023 Plan).
- Report on Sustainable Development Goals 2022.
- Progress on the circular economy strategy.
- Proposal and monitoring of the Company's sustainability objectives (Closing 2022 and Proposal 2023).
- Objectives and summary of investments aligned with the energy transition (close 2022).
- Review of the report on Repsol's participation in industry initiatives and associations.
- Local Sustainability Plans.
- Non-financial reporting and regulatory framework strategy.
- Summary of COP-15 agreements on biodiversity: main implications for the Company.
- New Human Rights and Community Relations Policy.
- Reporting and regulatory frameworks for non-financial information in the Integrated Management Report.
- Progress in climate scenarios and Carbon Intensity Indicator.
- Progress 2023 in the Excellence in Safety Programme.
- Progress in digitalisation and sustainability.
- Progress in the water management strategy and Human Capital and Biodiversity.
- Materiality Analysis 2023.
- ESG 2023 performance, ratings from leading ESG analysts and O&G sector rankings.
- Main implications for the Company of the COP-28 agreements.
- Planning of the Committee's calendar of meetings and activities for the financial year 2024.

In addition, in all the meetings that the Commission has held during 2023, issues related to climate change have been reviewed.

## Attendance at Sustainability Committee meetings

Director	In person	By proxy	% personal attendance 2023
Mr. Mariano Marzo Carpio	5	—	100%
Ms. Arantza Estefanía Larrañaga	5	—	100%
Mr. Emiliano López Achurra	5	—	100%
Ms. Isabel Torremocha Ferrezuelo	5	—	100%

## 5. Remuneration of Directors and Senior Management

10,978

Remuneration accrued in 2023 by the Board of Directors (thousands of euros)<sup>28</sup>

0

Amount of funds accumulated by former directors through long-term savings systems (thousands of euros)

139

Amount of funds accumulated by current directors for long-term savings systems with vested economic rights (thousands of euros)<sup>29</sup>

3,515

Amount of funds accumulated by current directors for long-term savings systems with non-consolidated economic rights (thousands of euros)

12,385

Total senior management compensation in 2023<sup>30</sup>

(thousands of euros)

### Breakdown of members of Senior Management in 2023 who are not Executive Officers

Name	Category
Mr. Luis Cabra Dueñas	EMD Energy Transition, Technology, Institutional and Deputy to the CEO
Mr. Antonio Lorenzo Sierra	Chief Financial Officer (CFO)
Mr. Pablo Blanco Pérez <sup>(1)</sup>	General Counsel
Mr. Juan Abascal Heredero	EMD Industrial Transformation and Circular Economy
Mr. Valero Marín Sastrón	EMD Client
Ms. Carmen Muñoz Pérez	EMD People and Organization
Mr. Francisco Gea Pascual del Riquelme	EMD Exploration and Production
Mr. João Paulo Nogueira de Sousa Costeira	EMD Low Carbon Generation
Mr. Tomás García Blanco <sup>(2)</sup>	EMD Deputy to the CEO for Special Projects
Mr. Marcos Fraga García <sup>(3)</sup>	D. Communication and Brand
Ms. Isabel Moreno Salas <sup>(4)</sup>	D. Audit, Control and Risk
Mr. Miguel Klingenberg Calvo <sup>(5)</sup>	General Counsel

(1) From 1 May 2023.

(2) As at 31 December 2023, he was not a member of the Executive Committee, but reported directly to the Chief Executive Officer, and is therefore considered senior management for the purposes of this report.

(3) Does not form part of the Executive Committee, but reports directly to the Chief Executive Officer, and is therefore considered senior management for the purposes of this report.

(4) It does not form part of the Executive Committee, but is considered Senior Management for the purposes of this Report due to its status as internal auditor.

(5) He resigned from the Company on 30 April 2023.

<sup>28</sup> Includes the amount of the contribution to the Pension Plan of the employment system with vested economic rights of the Chief Executive Officer, which amounts to 8 thousand euros. The amount of the contribution to the Executive Benefits Plan with non-consolidated economic rights of the Chief Executive Officer, amounting to 247 thousand euros, is included in the amount of funds accumulated by long-term savings systems with non-consolidated economic rights.

<sup>29</sup> The amount accumulated in long-term savings schemes with vested economic rights includes the statutory maximum contributions plus the Fund's return which, for the financial year 2023, has resulted in +7.16%.

<sup>30</sup> The amount indicated under this heading includes the remuneration of all those executives who during 2023 have or have had a direct reporting line to the Board of Directors or the Chief Executive Officer and, in any case, the internal auditor, regardless of whether or not they belong to the Company's Executive Committee. For this reason, the personnel reported as Senior Management do not coincide with those considered as such in the Annual Accounts, where Repsol considers only the members of the Executive Committee to be "management personnel". In addition, the funds accumulated by the current members of senior management through long-term savings systems with vested and non-vested economic rights amount to 1,949 and 11,879 thousand euros respectively, of which 59 and 1,129 thousand euros have been contributed in the financial year 2023, during the period in which they have formed part of senior management. Contributions to long-term savings systems with vested economic rights are also included in the amount corresponding to the total remuneration of senior management in 2023). The amount under this heading does not include the amounts paid to management employees who have left the company for termination benefits and compensation for the non-competition pact, which amount to 2.283 million euros.

## Termination benefits, guarantee or golden parachute clauses agreed between the Company and its directors, executives or employees

The Company has established a single legal status for management personnel, consisting of the nine General Managers and 208 other managers.

This legal status is set forth in the so-called Management Agreement, approved by the Board of Directors, which regulates the compensation regime applicable to the termination of the labor relationship, and which contemplates as causes for compensation those provided for in the legislation in force. In the case of the General Managers, these causes include their resignation as a consequence of the succession of the company or a significant change in the ownership of the company, resulting in a renewal of its governing bodies, or in the content and approach of its main activity.

The amount of severance indemnities for executives appointed prior to December 2012 is calculated on the basis of the age, seniority and salary of the executive. In the case of those appointed after this date, this amount is calculated based on the salary and seniority of the executive, within a range of between 12 and 24 monthly payments, or the legal amount if this is higher.

In the case of General Managers, compensation is established for the post-contractual non-competition commitment of one year's total compensation included in the 24 monthly indemnity payments. For other executives, an annuity of total or fixed compensation, depending on the length of service of the contract, is established in addition to their severance payment. The contracts of executives in some countries do not include a post-contractual non-competition commitment or do not provide for any compensation for this commitment.

For the Chief Executive Officer, a deferred economic compensation equivalent to two years of his annual fixed and variable remuneration -including the remuneration for non-competition- is provided for, which will be paid in the event of termination of the contract for reasons attributable to Repsol or by mutual agreement, if it is in the Company's interest.



## 6. Related party and intragroup transactions

### Competent body and procedure for approval of related-party and intragroup transactions

The procedure and competent bodies for the approval of transactions with related parties and intra-group transactions are regulated in the Company's Bylaws, in the Regulations of the Board of Directors and in the internal rule "Commercial authorization of certain related party and intra-group transactions" (hereinafter, the "Rule"). Related transactions shall be assessed from the point of view of equal treatment and market conditions.

#### Related transactions of special relevance

In accordance with the provisions of Article 22 bis of the Bylaws, Article 23 of the Regulations of the Board of Directors and the Rule, transactions that the Company carries out, directly or indirectly, with Related Parties (i) that exceed 5% of the assets of the Repsol Group according to the latest consolidated financial statements approved by the General Shareholders' Meeting of Repsol, S. A.; (ii) that involve the transfer of relevant technology of the Repsol Group; or (iii) that involve the transfer of relevant technology of the Repsol Group; or (iv) that are aimed at establishing strategic alliances of the Repsol Group; or (v) that are aimed at establishing strategic alliances of the Repsol Group. A.; (ii) involving strategic assets of the Repsol Group; (iii) involving the transfer of relevant technology of the Repsol Group; or (iv) aimed at establishing strategic alliances, and not consisting of mere agreements for action or execution of alliances already established, may only be carried out if the following conditions are met:

- a) that the transaction is fair and efficient from the point of view of the interests of the Repsol Group and, if applicable, of the shareholders other than the Related Party;
- b) that, after having obtained the corresponding report from an independent expert of recognized prestige in the financial community on the reasonableness and adaptation to market conditions of the terms of the Related Party Transaction, the Nomination Committee shall issue a report assessing compliance with the requirement set forth in (a) above; and
- c) that the General Shareholders' Meeting of Repsol, S.A. authorizes the Related Transaction with the favorable vote of 75% of the capital present and represented at the meeting. However, when there are reasons of opportunity that make it advisable not to wait until the next General Meeting is held, and provided that the value of the transaction does not exceed 10% of the assets, the transaction may be approved by the Board of Directors provided that (i) the report of the Nomination Committee referred to in (b) above is favorable to the transaction, and (ii) the resolution is adopted with the favorable vote of at least two thirds of the members of the Board of Directors who are not involved in a conflict of interest situation. In this case, the Board of Directors shall inform the next General Meeting of the terms and conditions of the transaction.

At the time of convening the General Shareholders' Meeting of Repsol, S.A., called to deliberate or be informed about the authorization of the Related Transaction, the Board of Directors shall make available to the shareholders the reports of the Nomination Committee and the independent expert provided for in letter (b) above and, if it deems appropriate, its own report in this regard.

#### Related Party Transactions other than those of Special Relevance

Related-Party Transactions other than the above will only require the authorization of the Board of Directors, following a report from the Nomination Committee.

In accordance with the provisions of the Capital Companies Act, the Board of Directors has delegated the approval of the Related-Party Transactions indicated below to the corresponding persons of the Repsol Group in accordance with the applicable internal regulations:

- a. Related-party transactions with other Repsol Group companies that are carried out in the ordinary course of the Repsol Group's business and on an arm's length basis; and
- b. Related-party transactions that: (i) are carried out under contracts whose terms and conditions are standardized and applied en masse to a large number of customers; (ii) are carried out at prices or rates generally established by the party acting as supplier of the goods or services in question; and (iii) the amount does not exceed 0.5% of the Repsol Group's net sales.

In this case, an internal information and periodic control process has been established to verify the fairness and transparency of such Related-Party Transactions and, where appropriate, compliance with the legal criteria applicable to the above exceptions, reporting to the Nomination Committee, which in turn reports to the Board of Directors.

Repsol shall proceed to publicly report, at the latest at the time they are entered into, on those related-party transactions that reach or exceed 5% of assets or 2.5% of annual turnover.

#### Intragroup Transactions

In accordance with the provisions of the Capital Companies Act and the Rule, in the event that the value or amount of the Intragroup Transaction, or the total amount of the set of transactions contemplated in a framework agreement or contract, is greater than 10% of the total assets of the company concerned, or when the transaction, by its very nature, is legally reserved to the competence of this body, the authorization must be granted by the general meeting of partners or shareholders of the corresponding Group company.

In the case of other Intragroup Transactions, the authorization must be granted by the Company's administrative body. Notwithstanding the foregoing, a formal delegation has been granted by the relevant management bodies to the corresponding persons of the Repsol Group in accordance with the applicable internal regulations, for those Intragroup Transactions that are carried out in the ordinary course of business, including those resulting from the execution of a framework agreement or contract, and concluded on an arm's length basis. For this purpose, an internal control process has been established to periodically verify compliance with the aforementioned requirements.

Finally, with regard to the general internal rules governing the abstention obligations of the Board Members, Article 19 of the Regulations of the Board of Directors establishes, among the basic obligations deriving from the duty of loyalty of the Board Members, The obligation to abstain from participating in the deliberation and voting of resolutions or decisions in which they or a related person has a direct or indirect conflict of interest, as well as the obligation to adopt the necessary measures to avoid incurring in situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the corporate interest and with their duties to the Company.

Likewise, the Board Members must inform the Board of Directors, through its Chairman or Secretary, of any situation of direct or indirect conflict that they or persons related to them may have with the interests of the Company.

## Operations carried out in 2023

During fiscal year 2023 the Company or its subsidiaries have not carried out any related-party or intragroup transactions that are significant due to their amount or relevant due to their subject matter that should be specifically reported in this Report in accordance with the provisions of Circular 3/2021 of the National Securities Market Commission (CNMV).

On the other hand, Trinidad and Tobago was included in 2023 in the Spanish list of non-cooperative jurisdictions<sup>31</sup>, a country in which the Group has been present since 1995 through the Upstream business and which, since 2009, has signed a double taxation avoidance agreement with Spain. The intra-group transactions carried out by the Company during the financial year 2023 with entities established in this country are shown below:

Company name of the Group entity	Brief description of the operation	Amount (thousands of €)
Repsol Exploración Tobago, S.A.U. (SUC. TOBAGO)	Reception of services	22.89
Repsol Exploración Tobago, S.A.U. (SUC. TOBAGO)	Service provision	483.61

Notwithstanding the foregoing and in accordance with accounting regulations, Note 25 of the Group's Consolidated Financial Statements 2023 provides information on income, expenses and other transactions recognized during the year, as well as debit and credit balances recorded at December 31 for transactions with related parties. Also, Notes 27 and 28 to the consolidated financial statements include information on the remuneration of the directors and executives of Repsol.

## Mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group, and its directors, executives or significant shareholders or other related parties.

The Regulations of the Board of Directors require the Directors to adopt the necessary measures to avoid incurring in situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the corporate interest and with their duties to the Company, to inform the Board of Directors, through its Chairman or Secretary, of any situation of direct or indirect conflict that they or persons related to them may have with the interest of the Company and, in the event of such conflict, to abstain from participating in the deliberation and voting of the corresponding resolutions.

In addition, Directors must inform the Nomination Committee of their other professional obligations and remunerated activities, whatever their nature, as well as of any significant changes in their professional situation, and any circumstance that may affect the nature or condition by virtue of which they were appointed as Directors. As a last resort, the Board Members must place their position at the disposal of the Board and formalize the corresponding resignation, if the Board deems it appropriate, when they are involved in any of the cases of incompatibility or prohibition provided for by law, the Company's bylaws or regulations. Likewise, the internal rule "Commercial authorization of certain related party and intra-group transactions" establishes the necessary authorizations for carrying out transactions with related parties and with certain group companies and the procedures for obtaining them. Finally, the Repsol Group's Code of Ethics and Conduct, which applies to the Company's directors and all Repsol employees, also defines and regulates the procedure for action in situations that may give rise to a potential conflict of interest. Likewise, the Repsol Group's Internal Code of Conduct in the Securities Market, with the same scope of application, includes the mechanisms for preventing and resolving conflicts of interest.

<sup>31</sup> The Company supports any measure aimed at preventing and combating tax evasion and avoidance, but considers that Trinidad and Tobago does not qualify as a non-cooperative jurisdiction. Therefore, in defense of its legitimate interests, it has challenged the inclusion of this territory in the list of non-cooperative jurisdictions in Order HFP/115/2023 of 9 February.

## 7. Financial reporting and audits

### 7.1. Required financial information

The individual and consolidated financial statements submitted to the Board of Directors for formulation are previously certified by the Chief Executive Officer and the Chief Financial Officer (CFO).

The Board of Directors has established mechanisms to ensure that the individual and consolidated financial statements are not presented to the General Shareholders' Meeting with a qualified auditor's report. To this end, and as indicated above in section B.4.2., the Audit and Compliance Committee periodically reviews the process of preparing the economic and financial information, its internal controls and the independence of the External Auditor, and supervises the Internal Audit. To this end, the Committee receives regular information from the External Auditor on the audit plan and the results of its execution and verifies that the management team takes its recommendations into account. Likewise, at least once a year, it requires the External Auditor to assess the quality of the control systems over the Group's financial information. The Committee shall also be informed of any situations which may require adjustments and which may be detected during the course of the external audit work and which are relevant, the assessment of which shall be at the discretion of the External Auditor who, in the event of doubt, shall opt for communication, which shall be made, as soon as known, to the Chairman of the Committee. The Committee shall also be informed of the degree of compliance by the audited units with the corrective measures recommended by the Internal Audit and shall also be informed of any irregularities, anomalies or non-compliance, whenever relevant, detected by the Internal Audit in the course of its work.

To this end, the members of the Audit and Control Committee shall have the necessary dedication, capacity and experience to perform their duties, and its Chairman shall also have a background in business or risk management and knowledge of accounting procedures. Additionally, at least one of its members has the financial experience required by the regulatory bodies of the securities markets on which the Company's shares or securities are listed.

### 7.2. Accounts audit

#### External auditor

In 2017 PricewaterhouseCoopers Auditores, S.L. ("PwC") was appointed as the external auditor of the Company and its Consolidated Group for the 2018, 2019 and 2020 financial years, and was subsequently re-elected by the General Shareholders' Meetings of 2021, 2022 and 2023 for those same financial years. Consequently, 2023 is the sixth fiscal year audited by said firm.

#### Mechanisms to preserve the external auditor's independence

One of the functions of the Audit and Control Committee is to ensure the independence of the External Audit and, to this end:

- a) Avoiding that the Auditors' warnings, opinions or recommendations may be conditioned, and
- b) Supervise the incompatibility between the provision of auditing services and any other services, the limits on the concentration of the Auditor's business and, in general, the rest of the rules established to ensure its independence.

The Audit and Control Committee has established a procedure for prior approval of all services, whether audit or non-audit, provided by the External Auditor, whatever their scope, nature and nature. This procedure is regulated in an Internal Rule that must be complied with by the entire Repsol Group.

Likewise, the Committee must receive annually from the External Auditor written confirmation of its independence from the Company or entities directly or indirectly related to it, as well as information on additional services of any kind rendered and the corresponding fees received from these entities by the External Auditor, or by the persons or entities related to it in accordance with the provisions of current legislation.

The Committee shall issue annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the external auditor. This report shall contain, in any case, a reasoned assessment of the provision of services other than statutory auditing, individually considered and as a whole, in relation to the independence regime or to the audit regulations.

On the other hand, part of the meetings with the statutory auditor take place without the presence of the entity's management, so that specific issues arising from the reviews carried out can be discussed exclusively with them.

## Other work for the Company carried out by the external auditor

The audit firm performs other non-audit work for Repsol, S.A. and/or its Group. The amount of the fees approved<sup>32</sup> for such work and the percentage that these fees represent of the total audit fees approved for Repsol, S.A. and/or its Group for the 2023 financial year are shown below:

	Audit firm	Group companies	Total
<b>Amount of other non-audit work<sup>(1)</sup> (thousands of euros)</b>	984	798	1,782
<b>Amount of non-audit work / Amount of audit work (in %)</b>	40.7%	15.3%	23.3%

(1) This mainly comprises the amount of non-audit services (review of the Internal Financial Reporting Control System, limited review of the consolidated financial statements as of June 30, attestations and certifications for partners and official bodies, reports for the issuance of bonds and other marketable securities -Comfort letter-, as well as the verification of the non-financial information in the consolidated Management Report).

## Reservations or qualifications in the auditor's report

The audit report on the annual accounts for fiscal year 2023 has been presented by the External Auditor without qualification.

## Number of consecutive fiscal years that the auditors have been performing the audit

	Separate	Consolidated
<b>No. of consecutive years</b>	6	6
<b>No. of years audited by the current audit firm / No. of years that the Company or its Group has been audited (in %)</b>	16%	18%

<sup>32</sup> Amounts approved by the Audit and Control Committee corresponding to fiscal year 2023.

## 8. Risk control and management

### 8.1. Risk Management and Control Systems

The information requested in sections E.1, E.2, E.3, E.4, E.5 and E.6 of Circular 3/2021 is included in "Appendix IV Risks" of the consolidated Management Report, of which this Annual Corporate Governance Report forms part as Appendix VI.

### 8.2. Systems of Internal Control over Financial Reporting (ICFR)

#### Control environment

##### Responsible bodies

Pursuant to the Bylaws, the Board of Directors of Repsol is the body responsible for the governance, management and administration of the Company's business and interests in all matters not reserved to the General Shareholders' Meeting. It concentrates its activity on the general supervisory function and on the consideration of those matters of special importance for the Company.

The Regulations of the Board of Directors sets out the powers whose exercise is reserved to this body, such as the preparation of the Annual Financial Statements and Management Report, both individual and consolidated, and their submission to the General Shareholders' Meeting. The Board of Directors must prepare these documents in clear and precise terms, in accordance with the format and marking requirements established in the Commission Delegated Regulation EU 2019/815 (FEUE, by its acronym in Spanish). It must also ensure that they give a true and fair view of the net worth, financial position and results of the Company and the Group, in accordance with the provisions of the law. It also reserves the right to approve the risk control and management policy, including tax risks, the supervision of internal information and control systems, the determination of the Group's tax strategy, the definition of the corporate structure, and the approval of the financial information which, as a listed company, the Company must periodically disclose to the public.

The Board of Directors is also responsible for the approval of the Company's codes of ethics and conduct, the development of its own organization and operation and that of the Senior Management, as well as specific functions relating to the Company's activity in the securities markets.

The Board of Directors maintains a direct relationship with the members of the Company's Senior Management and with the Company's external auditors, always respecting their independence.

Section B.3.1 of this Report contains information on the structure of the Board of Directors and its composition.

The Board of Directors has set up different Committees, such as the Audit and Control Committee, whose main function, as provided for in the Regulations of the Board of Directors, is to support this body in its supervisory duties, by periodically reviewing the process of preparing the financial and non-financial information, the effectiveness of its executive controls and the independence of the External Auditor, as well as reviewing compliance with all applicable legal provisions and internal regulations.

The Audit and Control Committee is made up entirely of Independent External Board Members. All of them as a whole, and especially its Chairman, shall be appointed taking into account their knowledge and experience in accounting, auditing and risk management, both financial and non-financial. Likewise, some of them must have such financial experience as may be required by the regulatory bodies of the securities markets on which the Company's shares or securities are listed.

The structure and operation of this Committee are described in Section B.4.2 of this Report, where express reference is made to the system for the nomination of the Chairman of this Committee.

Pursuant to the provisions of the Regulations of the Board of Directors in relation to the information and internal control systems, the Audit and Control Committee is responsible, among other duties, for periodically reviewing the effectiveness of the internal control systems, the internal audit and the risk management systems, including tax risks, so that the main risks are properly identified, managed and disclosed.

Likewise, in accordance with the aforementioned Regulations, the Audit and Control Committee is responsible for the following functions related to the process of preparing financial and non-financial information:

- Supervise and evaluate the process of preparation and presentation of the mandatory financial and non-financial information relating to the Company and the Group, as well as its integrity, compliance with regulatory requirements, the adequate delimitation of the scope of consolidation and the correct application of accounting principles.
- To analyze, prior to their presentation to the Board, and with the necessary requirements to verify their correctness, reliability, sufficiency and clarity, the Financial Statements of both the Company and its consolidated Group contained in the annual, half-yearly and quarterly reports, as well as the other financial and non-financial information that the Company, as a listed company, must periodically make public, having all the necessary information with the level of aggregation it deems appropriate, for which purpose it shall have the necessary support from the Group's executive management.

- Ensure that the Annual Financial Statements to be submitted to the Board of Directors for their formulation are certified in the terms required by the internal or external regulations applicable at any given time.
- Review all relevant changes concerning the accounting principles used and the presentation of the financial statements, and ensure that adequate publicity is given to them.
- Ensure that the Board of Directors presents the accounts to the General Shareholders' Meeting without limitations or qualifications in the Audit Report and that, in the exceptional cases in which there are qualifications, both the Chairman of the Committee and the auditors clearly explain to the shareholders the content and scope of the limitations or qualifications, making a summary of said opinion available to the shareholders at the time of publication of the notice of the meeting.
- Examine the draft codes of ethics and conduct and their reforms, prepared by the corresponding area of the Group, and issue its opinion prior to the proposals to be submitted to the corporate bodies.
- To supervise compliance with the internal Codes of Ethics and Conduct, ensuring that the corporate culture is aligned with its purpose and values, and to take special care to ensure compliance with the regulations applicable to conduct in the securities markets and to supervise the actions of the Company's Internal Transparency Committee.
- To supervise the sufficiency, adequacy and effective operation of the systems and procedures for recording and internal control in the measurement, valuation, classification and accounting of the Group's hydrocarbon reserves, so that their inclusion in the periodic financial information is in accordance at all times with the standards of the sector and with the applicable regulations.
- To ensure the independence and effectiveness of the Internal Audit function and that it has the appropriate training and means to perform its functions in the Group; to analyze and approve, if appropriate, the annual Internal Audit planning and to ascertain the degree of compliance by the audited units with the corrective measures recommended by the Internal Audit in previous actions. The Audit and Control Committee shall inform the Board of Directors of any situations that may represent a relevant risk for the Group.

### Elements of the financial reporting process

#### • Departments and/or mechanisms responsible for the design and review of the organizational structure and definition of lines of responsibility

The Company's organizational structure establishes the configuration of the teams, their areas and levels of responsibility and the relationship between them. Each structure is represented in an organizational chart whose design and final approval corresponds to the General Management of People and Organization, according to the levels established in the internal regulations.

The General Directorate of People and Organization is also responsible for keeping the organizational structure updated in the people management system.

On the other hand, the internal regulations are configured as a management tool, whose main objectives are to reinforce control systems and ensure compliance with external and internal requirements; to provide action criteria that facilitate employees' understanding of their responsibilities; to measure risk management and control; and to contribute to a more agile and orderly execution of the company's activities.

The General Management of People and Organization is responsible for keeping the company's regulatory body up to date, through a process that ensures the participation of the affected areas in the preparation of the different regulatory documents, their consistency with the hierarchy and structure of the regulatory body and their approval at the appropriate level. It also ensures the internal dissemination of the regulations and their availability to all employees.

#### • Code of Ethics and Conduct and the body responsible for its monitoring and compliance

Repsol has a "Code of Ethics and Conduct", approved by the Board of Directors, following a favorable report from the Audit and Control Committee, the Sustainability Committee and the Ethics and Compliance Committee, which applies to all directors, executives and employees of the Repsol Group, regardless of the type of contract that determines their professional or employment relationship. Business partners (which include non-operated joint ventures), contractors, suppliers and other collaborating companies are an extension of Repsol and, for this reason, must act in accordance with the Company Code, as well as with any other applicable contractual provisions when they intervene on behalf of or in collaboration with Repsol. The Code establishes the minimum standards of conduct that should guide the behavior of all its recipients in the way they act during the development of their professional activity and the regime applicable in the event of non-compliance with it.

The Code includes, among other aspects, the basic principles of conduct and integrity, reliability of information and control of records, as well as the treatment of sensitive information and intellectual property, including specific obligations in the areas of human rights, relations with communities, the fight against bribery, corruption, money laundering and the commitment to carry out their activities in accordance with the legislation in force in all areas of activity and countries. It should be noted that the Board of Directors approved an update of the Code of Ethics and Conduct of Repsol in June 2023 to align its content with the new internal and external regulations, including the Law 2/2023 on Protection of whistleblowers, which implements the Directive 2019/1937 ("Whistleblowing Directive") in the Spanish legal system.

New employees are provided with a Welcome Plan to help them adapt quickly to the team. This Plan includes information on the essential regulations that all employees must know and respect from the moment they join, regardless of the area or business in which they are working or will be working, including direct access to each of them for consultation. The framework of these regulations is the "Code of Ethics and Conduct".

Likewise, the employees receive communication actions and training courses on the "Code of Ethics and Conduct" to reinforce their knowledge and proper compliance. In 2023, Repsol deployed a new mandatory online training for all employees in an interactive format called "Your conduct in play revenge", with the aim of continuing to consolidate the knowledge of the Code of Ethics and Conduct. Additionally, each General Director promoted a specific training among his or her collaborators, aimed at deepening those aspects of improvement or of greater importance within their areas of competence (microlearnings on Gifts and Courtesies and Conflicts of Interest, Privacy and Protection of personal data, dynamic infographics of the Integrity Policy and on key aspects in International Sanctions and Embargoes). On the other hand, in 2023 the III Edition of the Compliance Day was held at our headquarters with the slogan "Compliance is everyone's work", which included different activities throughout the day, using disruptive techniques of high impact that encouraged the participation of all employees (theatrical improvisations, ethical reporters, monologists, etc.). Additionally, the III Compliance Awards were presented by the senior management of the Company, which recognise the best internal practices in ethics and compliance in the following categories: value creation, anticipation, efficiency, respect and People compliance. Likewise, and in line with what was done in previous years, other events to promote the culture of compliance at the country/regional level were held: Compliance Day Latin America (Peru) and Compliance Day Portugal, with the intervention of the local first line and external advisors specialised.

The Ethics and Compliance Committee is a high-level collegial body, with autonomous powers of initiative and control, which has adequate resources for the development of its functions. It manages the system of monitoring and compliance with the aforementioned Code, and consists of the General Director of Legal Affairs, the General Director of People and Organisation, the Corporate Director of Legal Services and Chief Compliance Officer, the Director of Audit, Control and Risks and the Director of Labour Relations, Legal Labour Management and Safety at Work.

In addition, it manages the internal information system of Repsol in accordance with Article 8 of Law 2/2023, which regulates the protection of persons who report breaches of norms and the fight against corruption (the "Whistleblower Protection Law"), and Directive 2019/1937 on the protection of persons who report breaches of Union law. The Ethics and Compliance Committee entrusts the Chief Compliance Officer with the authority to oversee the internal information system and to handle the investigation files. The Chief Compliance Officer performs these functions independently and autonomously, having access to all the necessary material and human resources.

The Company has fourteen policies, that make up Repsol's regulatory framework in accordance with the Code of Ethics and Conduct and define the public commitment and management principles, setting out standards and guidelines for action for all Repsol employees with the aim of promoting relationships, processes and decision-making in line with the Company's values, among which the following stand out: the "Integrity Policy" expresses Repsol's firm stance against unlawful conduct involving corruption, fraud and conflicts of interest.

Likewise, in the "Policy on Commercial Relationships with Third Parties", the company undertakes to ensure that the commercial or business relationships it enters into with partners, suppliers, contractors and clients are based on legality, ethical principles and Repsol's values.

In addition, Repsol has a "Tax Policy", mandatory for all employees and companies of the Group, which includes several commitments aimed at ensuring the management of tax matters through good tax practices and acting with transparency, including the payment of taxes in a responsible and efficient manner, the promotion of cooperative relations with governments, and the firm intention to work to avoid significant risks and unnecessary conflicts.

The policy of "Privacy and Personal Data Protection", whose goal is to guarantee the fundamental right to the protection of personal data of all individuals who relate to Repsol Group companies; ensuring respect for the right to honor and privacy in the treatment of different types of personal data.

In addition, the Company has an "Internal Code of Conduct of the Repsol Group in the Securities Market Area", approved by the Board of Directors, and previously reported favorably by the Audit and Control Committee, which develops aspects such as the rules of conduct in relation to the performance, These rules cover aspects such as the rules of conduct in relation to the performance, by persons subject to the Regulations, of transactions on securities and financial instruments issued by the Group that are traded in securities markets, the treatment and communication of privileged information, transactions on treasury stock, the prohibition of manipulation of quotations and the treatment and management of conflicts of interest. The Company has formally established mechanisms to promote the dissemination of and compliance with its precepts. For these purposes, in accordance with the provisions of said Regulations, the Audit and Control Committee is responsible for supervising the obligations established therein, and failure to comply with its provisions shall be considered as a labor misconduct, the seriousness of which shall be determined in the procedure to be followed in accordance with the provisions in force, without prejudice to the infraction that may be derived for contravening the securities market regulations and the civil or criminal liability that may be demanded from the offender.

Finally, in the field of Spanish companies and in accordance with the Spanish regulatory framework on the criminal liability of legal persons, the Ethics and Compliance Committee acts as the Criminal Prevention Body of Repsol for the purposes of Article 31 bis paragraph 2. 2nd of the Spanish Criminal Code and, in this role, it carries out the functions of supervision, monitoring and control

related to the prevention and response to crimes in the terms established by the legal regulations. In this regard, the Ethics and Compliance Committee oversees the Crime Prevention Model, implemented in the Company with the aim of preventing, or at least significantly reducing, the risk of committing crimes. Repsol has internal regulations (Management of the Crime Prevention Model and Internal Investigations of the Ethics and Compliance Committee and a Criminal Prevention Manual) that structure the prevention model and response mechanisms on events that could constitute breaches of the Code of Ethics and Conduct or indications of possible commission of criminal offenses covered by the Repsol Crime Prevention Model (CPM)<sup>33</sup> or suspicions of non-compliance. In this context, the Ethics and Compliance Committee approves and monitors the annual plan for the updating and continuous improvement of the CPM.

#### • Ethics & Compliance Channel

**Ethics & Compliance Channel** The Audit and Control Committee, as per the Board of Directors' Regulations, must set up a mechanism for employees to report confidentially and, if possible, anonymously, any significant irregularities, especially in financial and accounting matters. To this end, the Company has the "Repsol Ethics and Compliance Channel", a robust, easy-to-access, confidential and, if desired and allowed by the relevant laws, anonymous tool, through which suspicions of illegal, unethical, or non-compliant conduct with our Code, internal rules or applicable laws can be communicated. An independent company manages the receipt of reports through this Channel, which is available 24 hours a day, seven days a week, phone, by mail and through the website [ethicscompliancechannel.repsol.com](https://ethicscompliancechannel.repsol.com).

In 2023, the Company carried out several actions to comply formally with the literal terms of Law 2/2023, regulating the protection of persons who report normative violations and the fight against corruption, although it already met in all material aspects the regulatory changes derived from it. The Board of Directors of Repsol, S.A., approved a single Internal Reporting System for the Repsol Group and appointed the Ethics and Compliance Committee as responsible for it, who delegated its management and the processing of the investigation files to the Chief Compliance Officer.

The Company has a communication standard for the Ethics and Compliance Channel, as well as a guidance guide for handling the reports of the Ethics and Compliance Channel regarding whistleblower protection, and an educational Manual on the Repsol Internal Reporting System. This regulation stresses that no retaliation is tolerated against anyone who reports or alerts in good faith of a non-compliance or raises questions about the code, internal rules or applicable laws. Nor against anyone who cooperates in an investigation. Above all, the principles of impartiality, confidentiality, professionalism and independence are guaranteed and respected.

#### • Compliance

Repsol has procedures, a global framework of action and a specialized team with exclusive dedication to ensure the compliance of its internal and external obligations. The compliance function has helped to strengthen the global culture of compliance and to improve the identification and monitoring of ethics and compliance risks, especially in the areas of Integrity, Anti-Money Laundering and Counter-Terrorist Financing, Criminal Prevention, Sanctions and International Embargoes, Competition and Privacy and Protection of Personal Data.

The Compliance Statute formalizes the compliance function, where it establishes the mission, objectives, commitment and principles of the compliance function and an Integral Compliance Model, where it defines the structure and general operation with an integrative vision of the Company's compliance model and sets the approval levels of the compliance risks, both approved by the Audit and Control Committee, as the delegated body of the Board.

Additionally, Repsol has management system guides for the different compliance domains, where it describes the general standards and requirements, controls and associated risks, which serve as the basis for conducting specific risk assessments, and implementing measures that help to prevent or mitigate the compliance risks. It also has internal rules, manuals and guides on due diligence with third parties, conflicts of interest, gifts and courtesies, social investment, relations with public officials, criminal prevention, sanctions and international embargoes, action measures in case of home inspections, etc.

#### • Training and regular updating programs

Training at Repsol is aimed at developing the professional skills necessary for the effective performance of the functions entrusted to them, complemented by others that encourage and support the professional progression of individuals. It is based on initiatives aimed at structuring knowledge, developing skills and fostering the commitment of people in the organization to the company's plans, culture and values throughout their professional career.

To this end, the Company has a wide range of training activities ranging from technical subjects, which are organized specifically for certain groups, to others of a transversal nature, of a managerial or safety awareness nature.

Through collaboration between Repsol's Training and Learning area and each of the Group's units, Repsol ensures the acquisition and updating of fundamental knowledge for the performance of the economic-administrative function, risk management and auditing and internal control. To this end, a plan is drawn up of the training needs to be covered both in the short and medium term and the corresponding annual plan is designed, identifying and paying attention not only to the training action best suited to each group, but also facilitating the monitoring of the degree of compliance with the established objectives. Within this planning, different actions are

<sup>33</sup> Among the crimes included in the model is money laundering (crime no. 15). The Company also has a guide describing the general standards and requirements on money laundering and has models of compliance or prevention of money laundering and financing of terrorism of the parties obliged by local and specific regulations.



contemplated to disseminate the formalized Internal Control models, in particular the Internal Control over Financial Reporting System (ICFR), to the different areas and people involved in these models.

In order to meet these needs, both internal resources are used, with training actions designed and given by our own personnel with experience and references in their field, and the contracting of prestigious firms selected under quality and specialization criteria, as well as other resources such as conferences, lectures, forums, workshops and virtual libraries.

## Risk assessment in financial reporting

### Characteristics of the risk identification process, including error or fraud.

#### • Risk identification process

The Repsol Group has an integrated risk management process, as indicated in section 8.1 of this Report. This process establishes a homogeneous methodology for the identification and assessment of risks by the responsible areas in the organization. As a result of this process, the Repsol Group's Risk Map is drawn up, which includes financial reporting risks.

The identification of the main risks that could affect the objectives of the financial information related to the existence or occurrence, integrity, valuation and allocation, presentation and breakdown of operations, and with the rights and obligations that could generate a significant impact on the reliability of the Group's financial information, gives rise to the preparation of a Financial Reporting Risk Map, in which the following risks have been identified:

- Leak of confidential or privileged information.
- Regulatory change with impact on the financial statements.
- Valuations subject to complex analysis and estimates.
- Inadequate capture in time and form of transactions with an impact on the financial statements, as well as inadequate analysis and valuation of transactions through existing processes, manual means and systems.
- Fraud in the generation of regulated financial information.
- Failure to comply with economic and financial reporting requirements in due time and form.

The risk of fraud on financial reporting is analyzed specifically because it is a relevant element in the design, implementation and evaluation of the internal control model. Said analysis is developed taking into account, mainly, the references that, in relation to the consideration of fraud in the risk assessment, are contemplated in the COSO 2013 methodological framework, ("Assesses Fraud Risk" Principle 8) and in the AICPA (American Institute of Certified Public Accountants) framework in its document "Consideration of Fraud in a Financial Statement Audit", Section 316 (Standard Auditing Statement 99). As a result of this analysis, the following categories of causal factors of the risk of financial reporting fraud have been defined:

- Inadequate control environment.
- Intentional misstatement of the Financial Statements.
- Unavailability and lack of security in information systems
- Misappropriation of assets.

#### • Scope and update

The process of identifying and assessing the causal factors of financial reporting risks covers all financial reporting objectives, that could have a significant impact on its reliability.

Each of the aforementioned risk categories is in turn made up of one or more specific risks, which are associated with the corresponding headings of the financial statements, with the respective processes and with the different companies of the Group.

Finally, for each and every one of the causal factors of the financial reporting risks, the impact that the same could cause is assessed, as well as its probability of occurrence. As a product of both magnitudes, the severity of each risk is determined.

The inventory of risks and their assessment in terms of impact and probability is reviewed annually in accordance with the Repsol Group's integrated risk management process, as indicated in Appendix IV, relating to risks in the Integrated Management Report 2023.

#### • Process for identifying the scope of consolidation

There is a process by which changes in shareholdings in Group companies are identified. Once the changes have been reported, the control structure is analyzed, taking into account the principles set forth in the applicable accounting standards, and the method by which the company should be included in the consolidation perimeter is determined.

Based on the consolidation perimeter and in coordination with the process of identifying and periodically updating the inventory of financial reporting risks, the ICFR Scope Model is determined, as well as the processes and companies that should be covered due to their relevance and materiality. This identification is based on both quantitative and qualitative criteria.

In determining the companies that form part of the model, those in which control is exercised, directly or indirectly, are taken into account (dependent companies). Companies in which joint control exists (joint ventures) are not included in the model, since the strategic decisions of the activities require the consent of the parties that are sharing control. However, the model establishes controls aimed at ensuring the homogeneity, validity and reliability of the financial information validated by them for their incorporation into the consolidated financial statements.

- **Other types of risks**

In the process of identifying and evaluating financial reporting risks, the Repsol Group considers risks of different types that may affect the achievement of the organization's objectives, both operational and strategic, as well as compliance, and also significantly affect the preparation of the financial statements.

- **Body in charge of supervising the process**

The Board of Directors reserves the competence to approve the risk control and management policy, including financial and non-financial reporting and tax risks, and the supervision of internal information and control systems.

In accordance with the Regulations of the Board of Directors of Repsol, the Audit and Control Committee periodically reviews the effectiveness of internal control systems, internal audit and risk management systems, including tax risks, so that the main risks are identified, managed and adequately disclosed.

The Executive Committee approves the necessary governance elements in the area of risk management, oversees their proper implementation and monitors the Company's risk performance.

The Internal Audit Unit is responsible for evaluating the design and operation of the Group's risk management systems.

## Control activities

### Procedures for review and authorization of financial information and description of ICFR

The Repsol Group has an internal control over financial reporting system (ICFR) that enables it to comply with the requirements established by the regulations applicable to listed companies.

The ICFR model is defined based on the methodological framework of COSO (2013) (Committee of Sponsoring Organizations of the Treadway Commission) contained in its report Internal Control-Integrated Framework, with the aim of contributing to the faithful recording of transactions in accordance with the corresponding accounting framework, providing reasonable assurance in relation to the prevention or detection of errors that could have a significant impact on the information contained in the consolidated financial statements. This internal control over financial reporting model is articulated through an integrated process consisting of five components, developed through seventeen principles in accordance with the COSO 2013 framework.

1. The existence of an adequate control environment.
2. The identification, analysis and evaluation of risks.
3. The definition and implementation of control activities that mitigate the identified risks.
4. Information and communication, allowing to know and assume the different responsibilities in control matters.
5. The supervision of the operation of the system, in order to evaluate its design, the quality of its performance, its adaptation, implementation and effectiveness.

The ICFR is integrated into the Organization through the establishment of a scheme of roles and responsibilities for the different bodies and functions, included in the procedures duly approved and disseminated within the Group. In addition to what is described above in this Report in relation to the processes of review and authorization of the financial information carried out by the Board of Directors and the Audit and Control Committee, the following is a detail of those governing bodies and organizational units of the Group that have been assigned relevant roles in this matter:

- *Chief Executive Officer and Chief Financial Officer*

All the owners of the controls that make up the ICFR, in relation to compliance with the requirements established in the area of internal control, certify that all the controls, associated with processes and risks, of which they are the owners, are in force at the close of the financial year and are operating adequately at that date. This is an annual certification process that concludes with the certification of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

- *Internal Transparency Committee*

The purpose of the Internal Transparency Committee is to promote and reinforce the policies required to ensure that the information disclosed to shareholders, markets and regulators is truthful and complete, adequately represents the financial situation and the results of operations, and is communicated in compliance with the deadlines and other requirements established in the applicable regulations and general principles of market operation and good governance assumed by the Company, acting as a support body for the Chairman of the Board of Directors and the Chief Executive Officer.

In accordance with the Regulations of the Internal Transparency Committee, it has been assigned, among others, the following functions:

- Supervise the establishment and maintenance of the procedures relating to the preparation of the information that the Company must disclose publicly in accordance with the rules applicable to it or that, in general, it discloses to the markets, as well as the controls and procedures aimed at ensuring that (i) such information is recorded, processed, summarized and disclosed accurately and promptly, as well as that (ii) such information is compiled and disclosed to Senior Management, in such a way as to enable it to decide in advance on the information that must be disclosed publicly, proposing such improvements as it may deem appropriate.
- Review and assess the correctness, reliability, sufficiency and clarity of the information contained in the documents that must be presented to the public, and in particular, of the communications that must be made to the regulatory bodies and agents of the securities markets in which its securities are traded.

The Internal Transparency Committee is made up of the heads of the units in charge of economic and tax functions, legal services, communication, strategy, audit and control, investor relations, Corporate Governance, sustainability, reserve control, management planning and control, people and organization, and the different businesses.

- *Business Units and Corporate Areas identified as "control owners"*

Within the Group, the different Business Units and Corporate Areas identified as "control owners" are responsible for ensuring the validity, execution and proper functioning of the processes and controls associated with them. Among these Units, those that have a particularly relevant role in the development, maintenance and operation of the ICFR are detailed below:

- The Unit that prepares the financial statements and the economic and financial report defines the inventory of ICFR controls and processes required to ensure the reliability of the financial information, without prejudice to those that may be added or amended by the Audit, Control and Risk Department as a result of its process of defining and evaluating the Group's ICFR.
- The Unit that is in charge of the integral management of the tax matters of the Group (supervision of the compliance with the Tax Control Framework). Thus, among other functions, this Unit is responsible for fulfilling the tax obligations, providing tax advice, analyzing, evaluating and implementing the regulatory changes, identifying, controlling, monitoring, evaluating and managing the tax risks and preparing the tax information for the financial statements.

Likewise, the Board of Directors, in the exercise of its non-delegable competencies in the tax area (established, among others, in the Capital Companies Act, the Tax Policy of the Repsol Group and the Spanish Code of Good Tax Practices), supervises and validates annually the correct application of the tax policies and risk management of a tax nature carried out by the Company.

- The Unit ensures compliance with tax obligations, tax advice, monitoring, evaluation and implementation of regulatory changes, identification, control, monitoring, evaluation and management of tax risks, and the preparation of tax information for the financial statements. Also, in accordance with the Code of Good Tax Practices (to which the Company has adhered since September 23, 2010), with Law 31/2014, on the reform of the Capital Companies Act for the improvement of Corporate Governance and the Tax Policy of the Repsol Group, the Board of Directors, within its non-delegable competencies in the tax area, annually verifies the correct application of tax policies by the Company.
- The Unit that monitors, analyzes, reviews and interprets the accounting standards contained in the regulatory framework applicable to the Group.
- The Units that guarantee the efficient use of financial resources, the optimization of financial results and an adequate monitoring and control of financial, market and credit risks, in order to ensure the continuity and development of business plans.
- The Unit that establishes the guidelines for defining the Group's organizational structure and size, as well as the guidelines and criteria governing the development of the internal regulatory framework and defines the Annual Training Plan.
- The Unit ensures that the Group's hydrocarbon reserve estimates comply with the regulations issued by the various stock markets where the Company is listed, performs internal reserve audits, coordinates the certifications of external reserve auditors and evaluates the quality controls related to reserve information.

- The Units responsible for the legal and tax function in the Group, which provide legal advice and legal management and defense in all kinds of processes or contentious matters, providing legal support to the Group's actions, rights and expectations, in order to provide them with efficiency and legal certainty, and to minimize possible legal risks.
- The Units that define the guidelines, criteria and indicators for management control, monitor business activity and approved investments and control compliance with the commitments assumed, proposing corrective measures if necessary.
- *Processes, activities and controls.*

The documentation comprising the ICFR is basically made up of the following elements:

- Financial reporting risk map (reviewed at least on an annual basis).
- Scope model (corporate, systems, PDUs, processes, service organizations boundaries).
- Documentation of the processes achieved by the ICFR.
- Inventory of controls identified in the different processes.
- Result of the evaluation of the design and operation of the controls.
- Certifications of the validity and effectiveness of controls, issued for each financial year.

The ICFR model is based on a set of standards and procedures and is described in the Internal Control on Financial and Sustainability Reporting Manual.

The internal control system on financial reporting is articulated through a process in which, based on the identification and evaluation of financial reporting risks, a scope model is defined that includes the relevant headings of the financial statements, the covered entities, the set of processes relevant for the preparation, the systems and PDUs, the review and subsequent disclosure of the financial information, and the control activities aimed at preventing and detecting errors, including fraud, that may arise therefrom.

The process of updating the scope of consolidation is used as a starting point to define the companies covered. The ICFR includes operational controls for the companies in which control is exercised, directly or indirectly. Additionally, for the rest of the relevant non-controlled companies included in the consolidation perimeter, controls are established to ensure the homogeneity, validity and reliability of the financial information provided by these companies for their inclusion in the consolidated financial statements.

For each of the relevant processes and companies included in the scope of consolidation, their significant financial reporting risks and the control activities that mitigate such risks are identified.

The ICFR includes the following types of controls:

- Manual: Those whose execution is based on actions carried out by people, who may use computer tools or applications.
- Automatic: Those whose execution relies on the operation of computer tools or applications.
- Semi-automatic: Those that have automatic input in the source systems of the areas/businesses and also have a sufficiently relevant/material manual component. Proactive execution may be necessary, but requires to run automatic checks autonomously.
- General computer controls: Those that reasonably ensure the reliability, integrity, availability and confidentiality of the information contained in the applications considered relevant for financial reporting.

In turn, the controls can be characterized as:

- Preventive: Aimed at preventing the existence of errors or situations of fraud that could give rise to an error in the Repsol Group's financial information.
- Detective: The purpose of which is to detect errors or situations of fraud that have already occurred and that may give rise to an error in the Repsol Group's financial information.
- *Relevant judgments, estimates, valuations and forecasts*

The process of preparing financial information sometimes requires the application of judgments and estimates that may affect the amount of recorded assets and liabilities, the disclosure of contingent assets and liabilities, as well as recognized income and expenses. These estimates may be affected, among other causes, by changes in competitive, economic, political, legal, regulatory, social, industrial, business and financial conditions.

In this regard, the Group assigns responsible areas and sets consistent criteria for judgments, estimates and valuations in the processes that are relevant for the preparation of financial information. Specifically, and in accordance with Note 4.5 "Accounting estimates and judgments" of the Repsol Group's Consolidated Financial Statements for the 2023 financial year, these include: (i) crude oil and natural gas reserves and resources, (ii) recoverable value of assets, (iii) business combinations, (iv) provisions for litigation, decommissioning and other contingencies such as those arising from environmental damage, (v) income tax, tax credits and contingencies and deferred tax assets, (vi) market value of derivative

financial instruments, (vii) expected loss on financial instruments, and (viii) assessment of investments in Venezuela as well as the expected impacts of climate change and energy transition. The outcomes of these estimates are reported to the Group's management and governance bodies.

the evaluation of investments in Venezuela, provisions for litigation, dismantling and other contingencies such as those caused by environmental damage, income tax, tax credits and contingencies and deferred tax assets, the recoverable amount of assets and the expected loss on financial instruments. The results of these estimates are reported to the Group's management and administrative bodies.

The aforementioned bodies are regularly informed of any matter that may affect the Group's business performance and that could have a relevant effect on the Group's financial statements. Likewise, the main environmental variables that have or may have an impact, directly or through estimates and valuations, on the quantification of the Group's assets, liabilities, income or expenses are periodically monitored.

### **Internal control policies, standards and procedures over financial information systems that support the processes relevant to the preparation and publication of financial information.**

The Repsol Group has a specific regulatory body in its Information Systems area, based on the international standard ISO 27001, which establishes the general principles of action for the different processes in this area.

Considering that the Group's transaction flows are mainly carried out through information systems, an Information Systems Control Framework has been established, consisting of a set of controls known as "general computer controls" that reasonably guarantee the reliability, integrity, availability and confidentiality of the information contained and processed in the applications relevant to financial reporting.

The systems linked to the financial reporting process comply with the security standards established in the regulatory body and are audited to verify the proper functioning of the Information Systems Control Framework through the validation of the general computer controls that comprise it.

These general computer controls, grouped in the following areas: access security, system development life cycle, data availability assurance process and operations assurance, guarantee the achievement of various control objectives and are part of the ICFR, with the following characteristics:

- They contribute to ensure the precision, accuracy and validity of the transactions executed in the applications, since they are integrated in their logic, with the objective of preventing and/or detecting unauthorized transactions.
- They are applied to interfaces with other systems in order to check that the information inputs are complete and accurate, and the outputs are correct.

The scope of general computer controls covers the applications relevant to financial reporting and the infrastructure elements that service those applications (e.g. technical platforms, servers, databases, data processing centers, etc.).

The Repsol Group has developed a model of segregation of functions in the systems in order to prevent and reduce the risk of errors (intentional or not), and especially the fraud factor in the process of reporting financial information. Incompatibility matrices have been defined and implemented in the applications that support the relevant processes reached by the ICFR, allowing continuous monitoring of conflicts and detecting the cases in which the functions are not executed according to the defined profiles. Once the conflicts have been identified, remediation plans are defined for them, aimed in some cases at adapting the security profiles and roles that cause these conflicts and in other cases at identifying and implementing mitigating controls that guarantee adequate coverage of the risks associated with these conflicts.

### **Internal control policies and procedures designed to supervise the management of activities outsourced to third parties, as well as those aspects of evaluation, calculation or valuation entrusted to independent experts, which may materially affect the financial statements.**

The Repsol Group has a procedure for the identification, establishment of control criteria and supervision of the activities subcontracted to third parties in the different business processes. In accordance with this procedure, the impact and nature of the activities carried out by these suppliers is analyzed, concluding whether the activities carried out materially affect the financial statements in the following aspects:

- Significant transactions for the Group's financial statements.
- Manual or automatic procedures for initiating, recording, processing or reporting significant transactions from inception to inclusion in the financial statements.
- Manual or automatic accounting records that support the collection, recording, processing and reporting of transactions, information or specific accounts of the Group's financial statements.
- Relevant information systems in the collection of significant events and conditions for recording the results of operations and the preparation of financial statements.
- Financial reporting process used to prepare financial statements, including significant accounting estimates and disclosures.

Once the outsourced activities that may materially affect the financial statements have been identified, the appropriate internal control of the services provided is supervised. In this regard, in accordance with the methodology established in the COSO 2013 framework and the ISA 402 (International Standard on Auditing), the Repsol Group decides, depending on the characteristics of the subcontracted supplier or third party, to carry out a supervision under one of the following approaches:

- Request an independent audit report from the outsourced third party in order to obtain relevant information regarding your internal control. Examples of reports include SOC (Service Organization Control) reports under AICPA (American Institute of Certified Public Accountants) SSAE 16 or ISAE 3402 (International Standard on Assurance Engagements 3402).
- Understanding by the service user of the nature of the service and the identification of mitigating controls within the Repsol Group's financial reporting process.
- Conduct independent evaluations of the supplier's internal control system.

## Information and communication

### Units responsible for accounting policies

The Group has a Unit responsible for monitoring, analyzing and reviewing the accounting regulations contained in the regulatory framework applied in the preparation of the consolidated financial statements, analyzing and resolving queries on the interpretation and proper application thereof. New developments in accounting standards and techniques, as well as the results of the different analyses performed, are formally communicated periodically to the organizational units involved in the preparation of the financial information.

There are also accounting criteria manuals which establish the accounting rules, policies and criteria adopted by the Group. These manuals are reviewed and updated periodically and whenever there is a relevant change in the regulatory framework. The manuals are available on the intranet.

In the financial year 2023, the Group's accounting criteria manuals have been updated mainly as a result of the changes in the International Financial Reporting Standards adopted by the European Union, which are mandatory as from January 1, 2023.

### Mechanisms for the collection and preparation of financial

The Group has integrated information systems, both for the accounting recording of transactions and for the preparation of individual and consolidated financial statements. It also has centralized codification and parameterization processes which, together with the accounting criteria manuals, ensure the integrity and homogeneity of the information. Finally, there are also tools for the processing of information related to the collection and preparation of the breakdowns of information contained in the notes to the financial statements. The systems linked to the process of preparing and reporting financial information comply with the security standards established by the general computer controls defined for the information systems (see [Section 8.2](#) in relation to internal control policies and procedures on information systems in this Report).

## Supervision of system performance

### Role of the Audit Committee, internal audit function, scope of ICFR assessment and action plans

In accordance with the provisions of the Regulations of the Board of Directors, the Audit and Control Committee is responsible for supervising the preparation and presentation process, as well as the integrity of the financial and non-financial information relating to the Company and the Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria. It is also responsible for periodically reviewing the effectiveness of internal control systems, internal audit and risk management systems, including tax risks, so that the main risks are properly identified, managed and disclosed.

The Audit and Control Committee analyzes and approves, if necessary, the annual internal audit planning, as well as other occasional or specific additional plans that may have to be carried out as a result of regulatory changes or the needs of the Group's business organization.

The annual internal audit planning is aimed at evaluating and supervising the correct functioning and adequacy of the Group's internal control and risk management systems (operational, strategic, financial, non-financial and compliance).

The Audit, Control and Risk Department reports to the Audit and Control Committee and performs its function in accordance with international standards aligned with the best market practices, as well as the requirements of the different regulatory frameworks applicable in the countries where the Repsol Group carries out business and activities. In order to ensure quality in the exercise of its function, this Department has a "Quality Assurance and Improvement Plan", which is evaluated externally in accordance with the best standards of the profession periodically, and the results of which are reported to the Audit and Control Committee.

The Audit, Control and Risk Department is in charge of assessing the reasonableness and adequacy of the design and operation of the Internal Control and Risk Management Systems in the Group, contributing to their improvement and covering the following control objectives:

- That the risks that may affect the Organization are adequately identified, measured, prioritized and controlled in accordance with the Risk Management Policy signed by the Board of Directors.
- That the operations are carried out with criteria of effectiveness and efficiency.
- That operations are carried out in accordance with applicable laws, regulations and contracts, as well as with the policies, standards or procedures in force.
- That the assets are adequately protected and reasonably controlled.
- That the most significant financial and non-financial, management and operating information is adequately prepared and reported.

The Audit, Control and Risk Department reports to the Audit and Control Committee on the conclusions of the work performed, as well as the proposed corrective measures and the degree of compliance with them, this Department being a support to know the irregularities, anomalies and non-compliances, whenever relevant, of the audited units, informing the Board of Directors of the cases that may represent a relevant risk for the Group.

In this regard, and with respect to the Internal Control over Financial Reporting System (ICFR), the Audit, Control and Risk Department supports the ICFR supervision work carried out by the Board of Directors, the Audit and Control Committee and the Internal Transparency Committee, and informs the owners of the controls of any weakness or incident detected in the process of updating and evaluating the ICFR.

At the end of the financial year, the Audit, Control and Risk Department informs the Internal Transparency Committee, the Audit and Control Committee and the Board of Directors on the results of the ICFR design and operation assessment and, where appropriate, of any weaknesses detected in the course of the evaluation.

The Audit, Control and Risk Department has carried out its evaluation on the effectiveness of the ICFR for the financial year 2023, without having detected any significant or material weaknesses, concluding that it is effective, in accordance with the criteria established by COSO 2013.

#### **Procedure for discussion with senior management, the Audit Committee and the entity's directors regarding significant internal control weaknesses identified during the review process and action plans.**

The Audit, Control and Risk Department, as stated in the previous point of this Report, informs the Audit and Control Committee of the conclusions of the work performed, as well as the corrective measures proposed and the degree of compliance with them.

The Audit and Control Committee's duties include establishing the appropriate relations with the External Auditor in order to receive regular information on the audit plan and the results of its execution, as well as on any other matters related to the auditing process and its corresponding regulations. It also verifies that the management team takes into account the recommendations of the External Auditor.

In addition, the Audit and Control Committee periodically requires the External Auditor, at least once a year, to evaluate the quality of the internal control procedures and systems and discusses with him any significant weaknesses detected during the audit and requests an opinion on the effectiveness of the ICFR. In this sense, the external auditor has carried out its reasonable assurance review on the design and effectiveness of the ICFR for the financial year 2023 as well as the description included in this Report.

## External auditor's report

The Group has had the design and effectiveness of the Internal Control over Financial Reporting System (ICFR) reviewed by the External Auditor (PricewaterhouseCoopers Auditores, S.L.) in relation to the financial information contained in the consolidated financial statements of the Repsol Group as of December 31, 2023, as well as the description thereof included in this Report.

## 8.3. Process for the preparation of Sustainability Reporting

Sustainability information shows the sustainability aspects that influence the Company and its stakeholders, following international norms and standards. The Company has a system of governance, responsibilities, regulations, tools and internal controls to guarantee the quality, reliability and transparency of the data. Sustainability information is based on international reference standards, such as the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB), among others, and complies with regulations such as Law 11/2018, Regulation 852/2020 or Law 7/2021. In addition, a materiality study is conducted to identify the most relevant issues for the Company and its stakeholders.

The Company's Sustainability Division coordinates the preparation of sustainability information, with the participation of the various areas involved, both corporate and business. This sustainability information is certified by the responsible areas and verified by an external auditor, who issues an independent verification report. The sustainability information is integrated with the financial information and other information in the Group's Integrated Management Report, which is prepared by the Corporate Economic and Tax Division.

### Internal Control over Sustainability Information System

The Repsol Group has been working in recent years on the maturity of its Internal Control System for Sustainability Information ("SCIIS"), the objective of which is to reasonably ensure the reliability of the sustainability information reported, since the entry into force of Law 11/2018. The SCIIS is defined in Repsol on the basis of the COSO 2013 methodological framework, and its objective is to help ensure that the information is reported faithfully and in accordance with international reference standards, with governance and control elements built in the image and likeness of the ICFR (governance model, sustainability reporting risk map, scope model, inventory of controls, etc.).

As regards the differentiated responsibility of the units and bodies involved in risk management, the SCIIS is based on the three-line model, which is a standard recommended by the Global Institute of Internal Auditors. The Audit, Control and Risk Department annually assesses the design and functioning of controls, processes and other elements of the Group's SCIIS, reporting on this work to the Audit and Control Committee.



# Annex I: Analysis of compliance with the recommendations of the Good Governance Code of Listed Companies

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

8. The audit committee should ensure that the annual accounts submitted by the board of directors to the general meeting of shareholders are drawn up in accordance with accounting regulations. In those cases in which the auditor has included a qualification in its audit report, the chairman of the audit committee should clearly explain the audit committee's opinion on its content and scope at the general meeting, making a summary of said opinion available to the shareholders at the time of publication of the notice of the meeting, together with the rest of the proposals and reports of the board.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.

d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable;
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors..

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented

Complies	Complies partially	Explain	Not applicable	Explanation
X				

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial

That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.



d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

45. That the risk management and control policy identify or determine, as a minimum:

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.

c) The level of risk that the company considers to be acceptable.

d) Measures in place to mitigate the impact of the risks identified in the event that they should materialise.

e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

a) Ensuring the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.

b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.

c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

48. That large-cap companies have separate nomination and remuneration committees.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.

c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.

e) That their meetings be recorded and the minutes be made available to all directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

54. The minimum functions referred to in the foregoing recommendation are the following:

a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.

b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.

c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.

d) Supervision of the company's environmental and social practices to ensure they are in alignment with the established strategy and policy.

e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

55. That environmental and social sustainability policies identify and include at least the following:

a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct

b) Means or systems for monitoring compliance with these policies, their associated risks, and management.

c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.

d) Channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

**Annex II: Independent reasonable assurance report on the design and effectiveness of the System of Internal Control over Financial Reporting (ICFR) as of December 31, 2023**



## **Repsol, S.A.**

Independent reasonable assurance report  
on the design and effectiveness of the  
Internal Control over Financial Reporting (ICFR)  
as at December 31, 2023



*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## Independent reasonable assurance report on the design and effectiveness of the Internal Control over Financial Reporting (ICFR)

To the Board of Directors of Repsol, S.A.:

We have carried out a reasonable assurance engagement of the design and effectiveness of the Internal Control over Financial Reporting (hereinafter, ICFR) and the description of it attached and included in section 8.2 of the Annual Corporate Governance Report of Repsol, S.A. (the company) as at December 31, 2023. This system is based on the criteria and policies defined by Repsol, S.A. in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its "Internal Control-Integrated Framework" report, in its latest framework published in 2013.

An Internal Control System over Financial Reporting is a process designed to provide reasonable assurance over the reliability of financial information in accordance with the applicable financial reporting framework and includes those policies and procedures that: (i) enable the records reflecting the transactions performed to be kept accurately and with a reasonable level of detail; (ii) provide reasonable assurance as to the proper recognition of transactions to make it possible to prepare the financial information in accordance with the accounting principles and standards applicable to it and that they are made only in accordance with established authorizations; and (iii) provide reasonable assurance in relation to the prevention or timely detection of unauthorised acquisitions, use or sales of the Group's assets that could have material effect on the financial information.

### Inherent Limitations

In this regard, it should be borne in mind that, given the inherent limitations of any Internal Control over Financial Reporting, regardless of the quality of the design and operation of the system, it can only allow reasonable, but not absolute security, in relation to the objectives it pursues, which may lead to errors, irregularities or fraud that may not be detected. On the other hand, the projection to future periods of the evaluation of internal control is subject to risks such that said internal control being inadequate as a result of future changes in the applicable conditions, or that in the future the level of compliance of the established policies or procedures may be reduced.

### Director's responsibility

The directors of Repsol, S.A. are responsible for taking the necessary measures to reasonably ensure the implementation, maintenance and supervision of an appropriate Internal Control over Financial Reporting, as well as the evaluation of its effectiveness, the development of improvements to that system and the preparation and establishment of the content of the information relating to the ICFR attached.





Repsol, S.A.

### Our Responsibility

Our responsibility is to issue a reasonable assurance report on the design and effectiveness of Repsol, S.A. Internal Control over Financial Reporting, based on the work we have performed and on the evidence we have obtained. We have performed our reasonable assurance engagement in accordance with "International Standard on Assurance Engagements 3000 (ISAE 3000)" (Revised), "Assurance Engagements other than Auditing or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

A reasonable assurance report includes the understanding of the Internal Control over Financial Reporting, assessing the risk of material weaknesses in the internal control, that the controls are not properly designed or they do not operate effectively, the execution of tests and evaluations on the design and effective implementation of this ICFR, based on our professional judgment, and the performance of such other procedures as may be deemed necessary.

We believe that the evidence we have obtained provides a sufficient and adequate basis for our opinion.

### Our Independence and Quality Control

We have complied with the independence requirements and other ethical requirements of the Accounting Professionals Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our firm applies the "International Standard on Quality Control 1 (ISQC 1)" and maintains an exhaustive qualitative control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory provisions.

### Opinion

In our opinion, Repsol, S.A., maintained, as at December 31, 2023, in all material respects, an effective Internal Control over Financial Reporting for the period ended at December 31, 2023, which is based on the criteria and the policies defined by Repsol, S.A. management in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its "Internal Control-Integrated Framework" report.

In addition, the attached description of the ICFR Report attached and included in section 8.2 of the Annual Corporate Governance Report of Repsol, S.A. as at December 31, 2023 has been prepared, in all material respects, in accordance with the requirements established by article 540 of the Consolidated Text of the Capital Companies Act and with the Circular 5/2013 of June 12, 2013 of the CNMV, and subsequent amendments, the most recent being Circular 3/2021, of September 28 of the CNMV, for the purposes of the description of the ICFR in the Annual Reports of Corporate Governance.

This work does not constitute an audit nor is it subject to the regulations governing the audit activity in force in Spain, so we do not express any audit opinion in the terms provided in the aforementioned regulations.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, appearing to be 'Juan Manuel Anguita Amate', written over a light blue diagonal line that extends from the bottom left towards the top right.

Juan Manuel Anguita Amate

February 22, 2024