

Corporate Tax Policy (00-00540PO)



Our aim

Repsol Group is committed to managing its tax affairs applying good tax practices and acting transparently, paying taxes in a responsible and efficient manner and promoting cooperative relations with governments, striving to avoid significant risks and unnecessary disputes.

Our commitments

Repsol's Group Tax Policy is completely aligned with the Company's mission and values, and with the long-term business strategy. It is stated on the following commitments:

- The Company is aware of its responsibility in the sustainable economic development of the countries in which it is present, with taxes having a significant role in its contribution therein. Hence, the Company is committed to the responsible payment of the taxes in the countries in which it operates, applying the following principles:
 - Comply with the law, adhering to both its letter and its spirit.
 - Application of the “arm’s length” principles in all its intra-group transactions.
 - Adoption of its tax positions based on sound business and economic principles and commonly-accepted best practices, refraining from the use of abusive tax schemes or planning practices.
 - To provide accurate and complete information on its transactions.
 - To give priority, whenever possible, to non-litigious means for resolving disputes, making use of the options offered by legal procedures to strengthen agreements with Administrations.

- The Group reconciles responsible compliance of its tax obligations with its commitments of value creation for its shareholders through efficient management of tax costs and benefits. Efficient tax management shall support operations and business models development, adhering to both the letter and the spirit of applicable laws, taking the Company’s overall interests into consideration and preventing significant tax risks.
- The Group shall continue fostering relationships with the tax authorities, inspired by principles of trust, good faith, professionalism, collaboration, loyalty and a search for mutual and reciprocal understanding, all with the purpose of ensuring the proper application of the tax system, increasing legal security and reducing litigation.
- Repsol undertakes to apply responsible tax policies that prevent conduct that could generate significant tax risks. Management of tax risk is part of the Group's global risk management policy, which is designed to mitigate or eliminate risks, and where said risks are assumed (due to it having been impossible to reach a mutual understanding with the tax administration), to defend the Group’s legitimate interests. The Board of Directors is informed, at least once a year, on the execution of the tax policies followed during the period and on the most significant topics regarding tax hot topics and risks.
- The Repsol Group, as a socially responsible entity, is committed to public transparency as one of the guiding principle of its tax activities. In particular, the Group undertakes to:
 - Refrain from the use of opaque or contrived business structures with the intention of concealing or reducing the transparency of its tax activities.
 - Not have a presence in tax havens, unless this is justified for business reasons.
 - Strive to comply with the highest standards required in the area of tax reporting to facilitate understanding of its tax contributions and the tax policies applied.

Compliance with this policy is mandatory for all Repsol Group companies and its employees regardless the kind of contract which determines their employment relationship, the position that they occupy and the place where they work. It would be also obligatory the fulfilment for every people that had been temporally transferred to Repsol to provide professional service (seconded) and interns.

Likewise, in companies where the Repsol Group participates but does not have control of its management, the knowledge of aforesaid policy as well as the adoption of behavior patterns consistent with it will be promoted and boosted.

Revision 0.2
approved by the Board of Directors
of Repsol, S. A. on November 25, 2015
and ratified by the Executive Committee
on November 22, 2022.

