2025
Repsol S.A.
Annual Corporate Governance Report

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

repsol

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A. EXECUTIVE SUMMARY

1. Presentation by the Chairman of the Board of Directors

Dear shareholders,

As Chairman of the Board of Directors of Repsol, S.A., I am pleased to present the Annual Corporate Governance Report for the 2025 financial year. This report reflects our company's commitment to the best practices of good governance, essential to preserve the long-term interest of our stakeholders and guarantee the sustainability of the Group in an increasingly dynamic and demanding environment.

Our Corporate Governance system is subject to continuous review and updating, incorporating the main recommendations of international markets, the most innovative trends and the applicable regulatory developments. This approach allows us to maintain a framework that is solid, transparent and aligned with the most demanding standards.

During 2025, Repsol has maintained a constant, structured, and proactive dialogue on environmental, social, and governance (ESG) matters with institutional investors, proxy advisors, and other stakeholders. This exchange allows us to understand your expectations and positions, as well as to transparently communicate the company's practices.

With regard to the Board of Directors, at the General Meeting held in May 2025, the new Remuneration Policy of the Board of Directors for the period between 2025 and 2028 was submitted for approval by Repsol's shareholders. This Policy, which was approved by a large majority, incorporates new features aimed at maintaining the company's alignment in terms of remuneration with the best corporate and market governance practices, with the recommendations of the CNMV's Code of Good Governance for Listed Companies and with the interests of our shareholders. Likewise, the General Meeting agreed to the re-election of Mariano Marzo, Aurora Catá and Isabel Torremocha for the statutory term of four years, as Independent Non-Executive Directors, reinforcing the independence of the Board and deepening the diversity of gender, experience and professional profiles in its composition.

Throughout the 2025 financial year, the Board of Directors and its Committees have continued to monitor the most relevant matters for the company and to take decisions on key issues, including the monitoring of the commitments of the 2024-2027 Strategic Plan and the energy transition action plans. In this context, priority has been given to investing in quality assets, the development of low-emission projects, attractive shareholder remuneration and maintaining a solid financial position.

This report provides a detailed overview of the progress made in our corporate governance system, as well as the key initiatives implemented to ensure responsible management aligned with the interests of our stakeholders. In 2026, we will continue to promote the continuous improvement of our Corporate Governance, supported by permanent dialogue and engagement with our stakeholders, making them participants in the future of Repsol.

On behalf of the Board of Directors, I would like to conclude by expressing our sincere thanks to the company's employees for their dedication, enthusiasm and professionalism. We also extend our gratitude to all our shareholders for their trust and support.

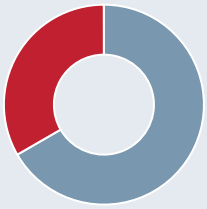
Antonio Brufau Niubó
Chairman of the Board of Directors

2. At a glance

Board of Directors

40%
Women in the Board

66.7%
Independent Non-Executive Directors



Board composition

- 10 Independent Non-Executive
- 1 Executive
- 4 Other non-executive

Chairman
Other non-executive

Independent Non-Executive 66.67%

Executive 6.67%

Other non-executive 26.67%

Separation of roles of Chairman and CEO

11 meetings in 2025

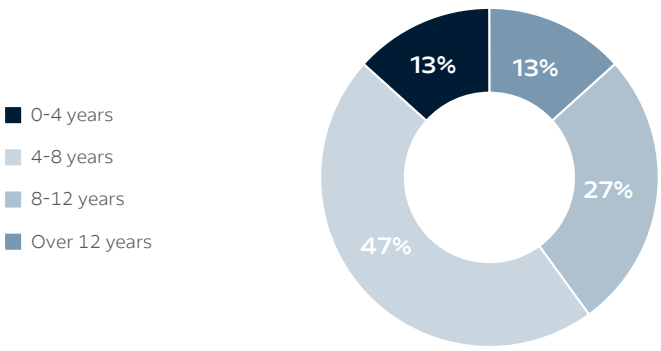
13.3%
Directors of international origin

6.8 years
average term of office for independent directors[1]

Board of Directors´ skills

Senior management 87%	Risk management 100%	Technology 53%
Experience in the energy sector 80%	Strategy 87%	University and research 73%
International experience 93%	Institutional experience and public service 80%	Commercial / Retail 40%
Accounting and finance 80%	Legal and corporate governance 73%	Sustainability 60%

Seniority of Directors[2]



[1] As of December 31, 2025.
[2] The seniority analysis as of December 31, 2025 includes all 15 members of the Board.

Separation of roles and responsibilities

Chairman of the Board of Directors

Antonio Brufau

The Chairman is ultimately responsible for the effective functioning of the Board of Directors.

Chief Executive Officer (CEO)

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

Mariano Marzo

The Lead Independent Non-Executive 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 Independent Non-Executive Directors

Aurora Catá Sala

Appointed in 2021 and last re-elected in 2025.

Arantza Estefanía Larrañaga

Appointed in 2019 and last re-elected in 2023.

Carmina Ganyet i Cirera

Appointed in 2018 and last re-elected in 2022.

Teresa García-Milá Lloveras

Appointed in 2019 and last re-elected in 2023.

María del Pino Velázquez Medina

Appointed in 2023.

Iván Martén Uliarte

Appointed in 2022.

Ignacio Martín San Vicente

Appointed in 2018 and last re-elected in 2022.

Mariano Marzo Carpio

Appointed in 2017 and last re-elected in 2025.

Isabel Torremocha Ferrezuelo

Appointed in 2017 and last re-elected in 2025.

J. Robinson West

Appointed in 2015 and last re-elected in 2023.

Image: Board of Directors of Repsol, S.A.

Board Committees

Delegate Committee

Chairman: External Director

9 meetings in 2025

8 Members	**12.5%** Executives	**50%** Independent Non-Executive	**37.5%** Other Non-executive	**98%** In-person attendance

Audit and Control Committee

Chairwoman: Independent Non-Executive Director

8 meetings in 2025

5 Members	**100%** Independent Non-Executive	**98%** In-person attendance

Nomination Committee

Chairwoman: Independent Non-Executive Director

4 meetings in 2025

3 Members	**66.7%** Independent Non-Executive	**33.3%** Other Non-executive	**100%** In-person attendance

Compensation Committee

Chairwoman: Independent Non-Executive Director

4 meetings in 2025

3 Members	**66.7%** Independent Non-Executive	**33.3%** Other Non-executive	**100%** In-person attendance

Sustainability Committee

Chairman: Independent Non-Executive Director

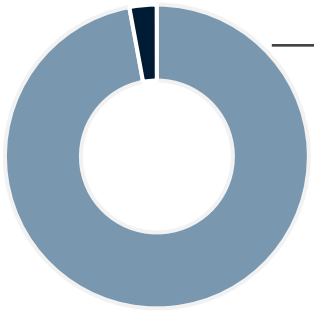
5 meetings in 2025

4 Members	**75%** Independent Non-Executive	**25%** Other Non-executive	**100%** In-person attendance

Shareholders have a relevant role in the decision-making process

Annual General Meeting

May 30, 2025



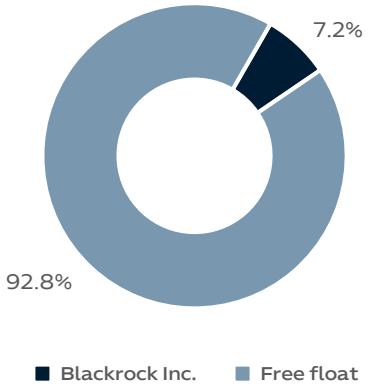
98.21%

Approval of all proposals with an average of approximately 98.21% favorable votes from participating capital

All proposals submitted were approved.	**18**
The shareholders who participated in the Meeting represent 44.65% of the Company's share capital	**44.65%**

Shareholder composition[3]

Percentage of voting rights



Our corporate governance

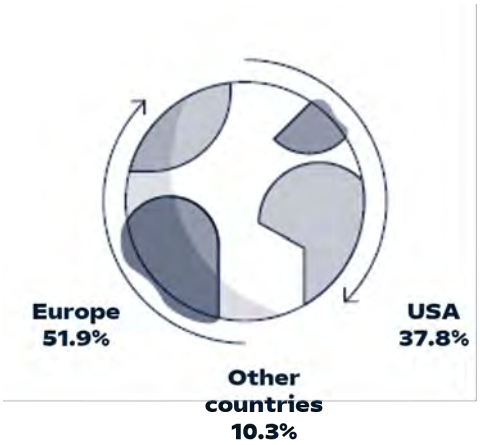
Effective commitment to our shareholders:

- General meetings accessible to all shareholders.
- High participation through remote means.
- Possibility of attending and exercising your rights through electronic means.
- Follow the Annual General Meeting via live stream.
- Commitment to the quality of information.
- Transparency in 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 Coordinating Independent Non-Executive Director.
- Good practices of the Code of Good Governance of listed companies integrated into our internal regulations.

Institutional investors[4]



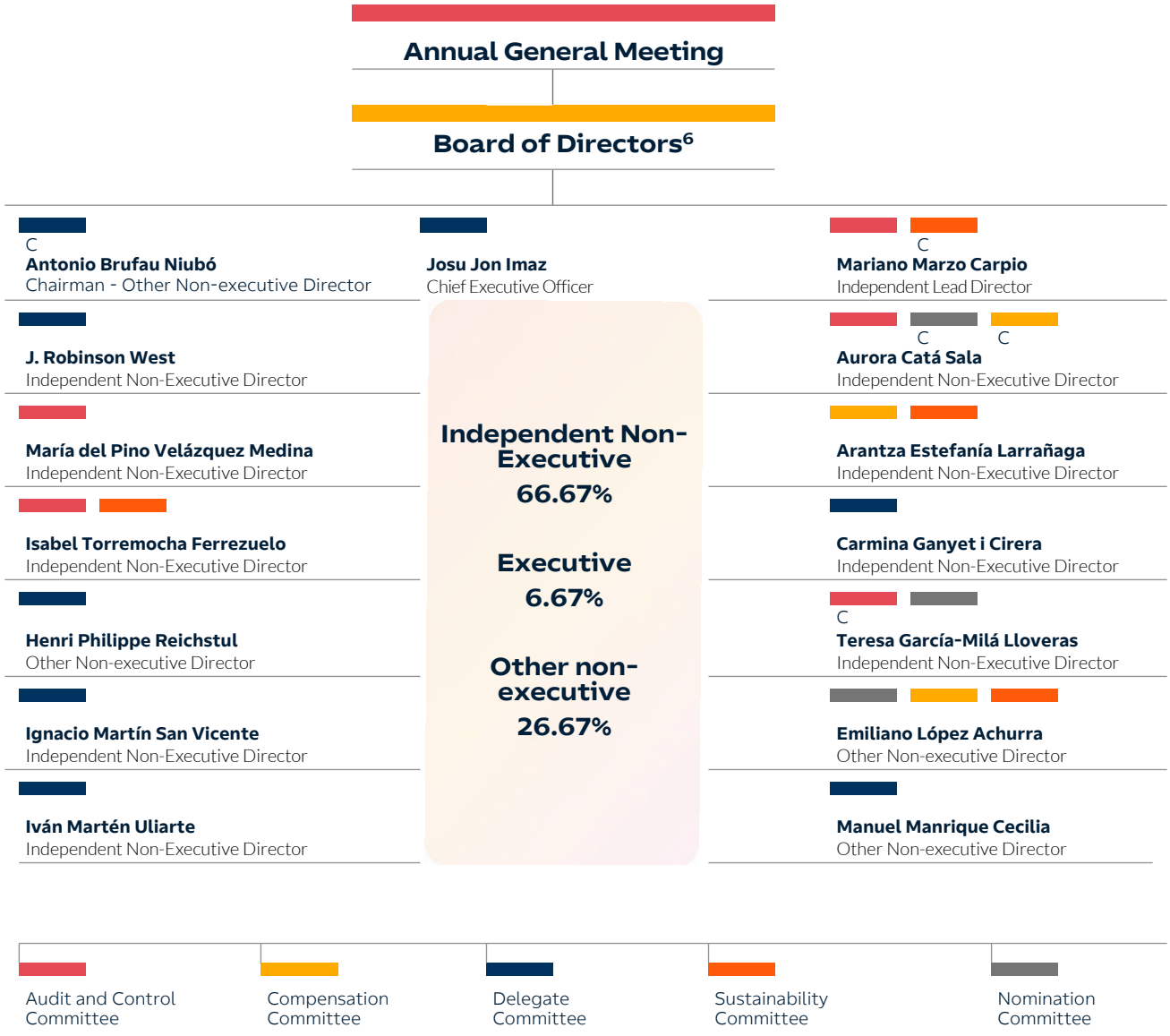
Corporate governance model

[3] Data as of December 31, 2025.
[4] Shareholders identified as obtained by the ShID as of November 2025.

3. The Board of Directors

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

Repsol's Board of Directors has the precise size and structure to ensure effective and participatory 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.[5]



C stands for Chair of the Committee.

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

[5] For more information on the composition of the Board of Directors, please refer to section "B. REPSOL'S CORPORATE GOVERNANCE SYSTEM - 3. Repsol's governing body" of this Report.
[6] Composition as of the date of formulation of this document.

Executive Directors

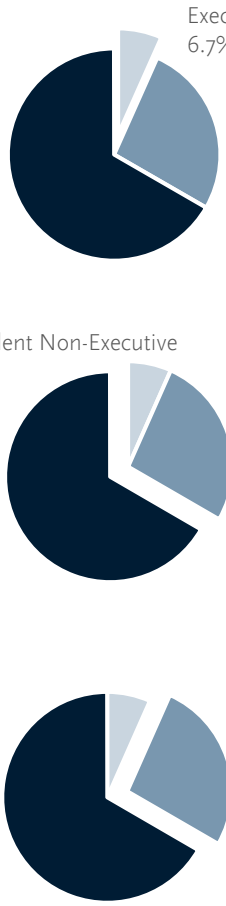
Name of the director	Position in the company's organizational chart
Josu Jon Imaz	Chief Executive Officer

Independent Non-Executive Directors

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

Other Non-executive Directors

Name of the director	Company, manager or shareholder with whom he/she maintains the relationship
Antonio Brufau Niubó (1)	Repsol, S.A.
Emiliano López Achurra (2)	Petróleos del Norte, S.A.
Manuel Manrique Cecilia (3)	Repsol, S.A.
Henri Philippe Reichstul (4)	Repsol, S.A.



(1) Mr. Brufau was the Chairman and CEO of Repsol until April 30, 2015 and, therefore, cannot be considered an Independent Non-Executive 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 Non-Executive 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. Manrique was first appointed as a Proprietary Non-Executive Director in April 2013. Following Sacyr's exit from Repsol's share capital, he tendered his resignation on 29 June 2022 and, on the same date, was re-appointed by co-option as an Independent Non-Executive Director, subsequently being ratified and re-elected by the Annual General Meeting on 25 May 2023. As the 12-year legal limit has now elapsed, he can no longer be regarded as an Independent Non-Executive Director, nor can he be classified as a Proprietary Director, since he neither holds a significant shareholding, nor was he appointed in his capacity as a shareholder, nor does he represent any shareholders of the Company.
(4) Mr. Reichstul was an Independent Non-Executive Director from December 2005 to May 2017 and, therefore, cannot be considered an Independent Non-Executive 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.

As set out in the Company's Bylaws, the Board of Directors must be composed of no fewer than nine (9) and no more than sixteen (16) Directors. The Annual General Meeting held on May 31, 2019 approved setting the number of Directors at fifteen (15), and the Board has comprised fifteen (15) Directors for most of the financial year.

Some key issues

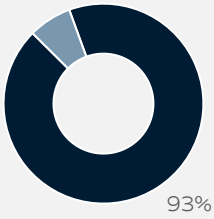
Changes in the composition of the Board of Directors and its Committees

Manuel Manrique was first appointed as a Director in April 2013, on the proposal of Sacyr, as a Proprietary Director. Following Sacyr's exit from Repsol's shareholding structure, on June 29, 2022 Mr. Manrique resigned from his position as Proprietary Director and, on the same date, was reappointed by co-option as an Independent Non-Executive Director. He was subsequently ratified and re-elected by the Annual General Meeting on May 25, 2023. In 2025, the 12-year legal limit for Mr. Manrique to be classified as an Independent Non-Executive Director has been reached; accordingly, he should be reclassified as an Other Non-executive Director, which ensures full regulatory compliance and the consistency of the Group's public disclosures. He cannot be classified as an independent director due to the aforementioned time limit, nor as a proprietary director, as he does not hold a significant shareholding, was not appointed in his capacity as a shareholder, and does not represent any shareholders of the Company. Accordingly, it is proposed that the Nomination Committee issue a favorable report on Mr. Manrique's reclassification as an Other Non-executive Director with effect from December 31, 2025, which shall be formally resolved by the Board of Directors.

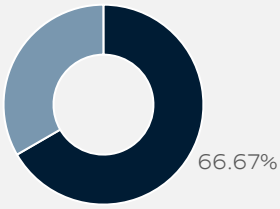
On the other hand, Mariano Marzo has been re-elected as Chairman of the Sustainability Committee.

Structure

Large majority of External Directors



Majority of Independent Non-Executive Directors



- **The term of the position of Board Member is 4 years.**
- **Broad independence of the Committees**
- **At the end of 2025, l the average term of office of the directors was 8.9 years, while that of the independent directors was 6.8 years.**

Diversity

Nationality

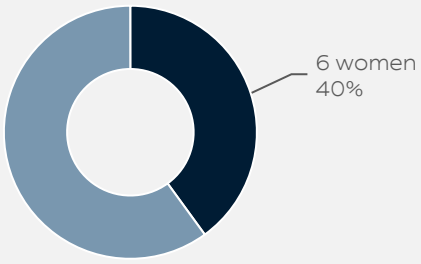
International representation on the Board of 13.3%:

1		USA (J. Robinson West)
1		Brazil (Henri Philippe Reichstul)
13		Spain

- A high percentage of the Board Members 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 and Chief Executive Officer of the company have been separated.**

- **Over the 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, allowing it to benefit from the great contribution and experience of both, highlighting the excellent rapport and the good team they formed.**

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

Josu Jon Imaz is the CEO and performs all executive functions.

The separation of functions ensures the balance of power, promoting the independence and objectivity of the Board in its supervisory tasks.

4. Interaction with investors

Repsol is committed to following leading practices in investor communications, voluntarily incorporating recommendations from shareholders, investors, proxy advisors, and other stakeholders such as financial analysts, regulatory and supervisory authorities, and credit rating agencies, among others.

To this end, the Company continuously assesses these stakeholders' expectations and maintains an ongoing dialogue with them, providing transparent and continuous reporting on its financial, governance, environmental, and social performance. The Board of Directors is periodically briefed on the perceptions and expectations of the various stakeholder groups.

The Repsol Group also publishes on its website its Policy on Communication and Engagement with Shareholders, Investors and Proxy Advisors, and on the Disclosure of Financial, Non-Financial and Corporate Information[7], which sets out the general principles and criteria governing how such information is communicated through appropriate channels and, specifically, how engagement with those stakeholders is conducted, with particular attention to the views of shareholders and major investors not represented on the Board of Directors.

Communication activity with our shareholders increased compared to prior years, driven by strong investor interest amid a favourable environment for refining margins and solid company results. In 2025, Repsol attended in-person investor meetings at roadshows and conferences, including the participation of the Chief Executive Officer in the roadshow following the release of annual results and his appearance at two of the industry's leading conferences. In addition, a high level of virtual activity has been maintained, enabling more frequent interaction with key investors.

Activity with institutional investors in 2025

	273	**investment firms contacted**		**19**	**conferences**
	15	**roadshows**		**3**	**specialized events**

≈40%	of the identified institutional shareholders

Interaction with investors and other ESG specialists in 2025

	96	**number of engagements with institutions and ESG specialists**		**3**	**conferences**
	8	**roadshows**		**1**	**specialized event**

≈ 80,5 %	of the ESG institutional shareholders

Currently, 33.3% of Repsol's institutional shareholder base is aligned with ESG criteria. The Company is a pioneer in Spain in two-way engagement with ESG shareholders, which is viewed very positively by investors and other stakeholders. Throughout 2025, the dialogue maintained with these investors helped reinforce Repsol's leadership and its transparency in its interactions with these shareholders. Notably, the engagement plan included, for the first time, an on-site visit to the decarbonization assets at the Petronor refinery, where investors were able to observe first-hand the operation of the 2.5 MW electrolyzer installed at the industrial complex, as well as the progress on the project that will be Spain's first synthetic fuels plant, a joint project between Repsol, Petronor and Saudi Aramco.

Repsol publishes annually the outcome of its engagement with ESG investors and analysts in the Annual Investor Engagement Report.[8]

[7] https://www.repsol.com/content/dam/repsol-corporate/es/sostenibilidad/documentos-sostenibilidad/politica-comunicacion-contacto-accionistas-inversores-asesores.pdf
[8] https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/pdfs/annual-esg-engagement-report-2024-2025.pdf

4.1. Presence in the main ESG ratings

Sustainalytics

Through its ESG Risk Rating, Sustainalytics assesses how companies manage financially material ESG risks on a 0-100 scale, with 0 indicating the lowest risk. In 2025, Repsol received a risk score of 28.7 out of 100, placing it in the Medium Risk category.[9]

MSCI

In 2025, Repsol was rated AA (on a AAA-CCC scale) by MSCI ESG Ratings. The outcome reflects the Company's exposure to sector-specific sustainability risks and its relative ability to manage those risks versus peers.

CHRB (Corporate Human Rights Benchmark)

In 2025, Repsol received a score of 89.4/100 in the world's leading human rights benchmark. The CHRB assesses 105 companies operating across five high-risk sectors: food and agriculture, apparel, extractives, ICT manufacturing, and automotive manufacturing.

Transition Pathway Initiative (TPI)

In 2025, TPI rated Repsol at the highest level for the eighth consecutive year (Level 5, Transition Planning and Implementation) in its Management Quality assessment, which evaluates the quality of companies' GHG emissions management as well as their energy transition risk and opportunity management.

FTSE Russell

In 2025, Repsol achieved a score of 4.5 out of 5, with 5 being the highest possible. The Company is positioned in the 100th percentile within the Oil & Gas sector.

ISS ESG

In 2025, Repsol obtained the "Prime" rating, placing it among the sector's leading performers.

4.2. Shareholder Club

To strengthen the Company's direct, two-way relationship with individual shareholders, Repsol has launched the "En Acción" Shareholders' Club, which the Company's shareholders may join on a voluntary basis.

Repsol Shareholders' Advisory Committee

Since 2014, the Company has maintained a Shareholders' Advisory Committee to enhance dialogue with its shareholders. This body forms part of the Repsol Group's Corporate Governance policy as an initiative to foster and establish channels for the regular exchange of information with this stakeholder group. The Committee is composed of twelve (12) minority shareholders, the Chief Financial Officer (CFO), who serves as Chair, and the Investor Relations Director, who serves as Vice-Chair.

The shareholder members of the Committee have submitted various proposals to improve engagement and communication with this constituency, all of which have been thoroughly assessed and implemented where deemed appropriate.

4.3. Market disclosure

The Repsol Group has an Investor Relations Department responsible for ensuring that the information the Company discloses to the market (including financial analysts and institutional investors, among others) is communicated fairly, on a non-discriminatory basis, and in a timely manner. In addition, and in accordance with the Repsol Group's Internal Code of Conduct in the Securities Market, such information must be truthful, clear, complete and, where the nature of the information so requires, quantified, and must not mislead or be likely to mislead.

[9] In July 2025, Repsol received an ESG Risk Rating of 28.7/100 and was assessed by Morningstar Sustainalytics to be at Medium risk of experiencing material financial impacts from ESG factors. This information should not, under any circumstances, be construed as investment advice or expert opinion as defined under applicable law. Copyright 2025 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are the property of Sustainalytics and/or its third-party suppliers (Third-Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor investment advice, and no representation is made as to their completeness, timeliness, accuracy, or fitness for a particular purpose. Use is subject to the terms available at https://www.sustainalytics.com/legal-disclaimers.

B. Repsol's Corporate Governance System

1. Regulatory framework

Set out below is the external regulatory framework of reference and the Company's internal regulations on corporate governance.

1.1. External regulatory framework

Royal Legislative Decree 1/2010, of July 2, approving the consolidated text of the Spanish Companies Act (the "Spanish Companies Act")

This is the fundamental statute that generally governs the operation of capital companies under Spanish law. As regards companies whose shares are admitted to trading on an official secondary market, special mention should be made of Title XIV of the Act, which sets out the specific provisions applicable to such companies in relation to the ordinary regime.

Among other matters, and as provided in Article 540 of the Spanish Companies Act, it includes the obligation to notify the CNMV and publish, on an annual basis, a corporate governance report (the "Annual Corporate Governance Report" or the "ACGR").

CNMV Circular 3/2021, of September 28 (the "Circular 3/2021")

This Annual Corporate Governance Report, relating to financial year 2025, has been prepared in accordance with Article 540 of the Spanish Companies Act, following the instructions set out in Circular 3/2021. In line with the option offered by Circular 3/2021, Repsol has again chosen to prepare this report in a free-format design, including the minimum content required by the regulations and the statistical appendix provided for in Circular 3/2021 itself. This Report therefore reflects Repsol's commitment to remain at the forefront of transparency in its corporate governance system and to make this information easier for shareholders to understand.

This ACGR was unanimously approved by the Board of Directors at its meeting held on February 18, 2026.

Good Governance Code of Listed Companies as revised by the CNMV on June 26, 2020 (the "GGCLC")

This is Spain's benchmark framework for best practices in corporate governance. It is voluntary in nature and follows the "comply or explain" principle.

As to structure, the GGCLC sets out 25 general principles that inform and underpin the 64 recommendations on specific subject areas.

On June 26, 2020, the CNMV approved a partial revision of the Code, amending 20 of its 64 recommendations. In this regard, Repsol has adapted its practices and procedures to the amendments introduced in the GGCLC's recommendations, complying with all those applicable to it. Annex I to this ACGR contains full information on compliance with the GGCLC recommendations, together with the corresponding explanations, where applicable.

1.2. Internal regulatory framework

The complete, up-to-date texts of the Company's internal regulations described below, together with other corporate governance information regarding Annual General Meetings, are available on the Company's corporate website (www.repsol.com), in the Shareholders and Investors, Corporate Governance section.[10]

These internal rules are reviewed periodically with a view to incorporating best corporate governance practices and maintaining the highest degree of transparency in relation to shareholders and the Company's other stakeholders. In line with this commitment, in 2025 the Company amended the Regulations of the Board of Directors.

All of the foregoing demonstrates not only Repsol's compliance with the applicable regulations, but also its determination to go further in embracing and aligning with corporate governance recommendations, best practices and trends at both the national and international levels.

[10] https://www.repsol.com/es/accionistas-inversores/gobierno-corporativo/index.cshtml

Company's Bylaws	• The basic set of rules, approved by the Annual General Meeting, that governs the Company's internal operation and regulates, among other matters, shareholders' rights and obligations, as well as the structure, operation and composition of the Annual General Meeting, the Board of Directors and its various Committees. • They were amended twice in fiscal year 2025 (July 23, 2025 and December 12).[11]
Annual General Meeting Regulations	• A set of rules, approved by the Annual General Meeting, that governs that body, establishing the principles of its organization and operation and the rules that govern its legal and bylaw activity, supplementing the regime laid down in applicable commercial law and in the Company's Bylaws. • Approved on April 4, 2003 and last amended on March 26, 2021.
Regulations of the Board of Directors	• Rules approved by the Board of Directors that govern its structure, powers and operation, as well as those of its Committees(1). • Approved on December 19, 2007 and last amended on February 21, 2024. (1) The specific rules governing the Board committees are set out in Articles 33, 34, 35, 36 and 37 of the Regulations of the Board of Directors.
Internal Code of Conduct in the Securities Market	• Rules approved by the Board of Directors to regulate the conduct that Directors and employees must observe in their actions relating to the securities markets. • Approved on July 11, 2003 and last amended on November 5, 2025.
Code of Ethics and Conduct	• Rules approved by the Board of Directors that establish the reference framework for the behaviors Repsol expects of its people in their day-to-day work. • Approved on November 26, 2003 and last amended on June 28, 2023.
Corporate policies	• In addition to the internal regulations mentioned above, the Board of Directors has approved the following policies: ◦ Sustainability Policy. ◦ Risk Management Policy. ◦ Integrity Policy. ◦ Diversity Policy on the composition of the Board of Directors and the Selection of Directors. ◦ Communication and Engagement Policy with shareholders, investors and proxy advisors, and on the dissemination of financial, non-financial and corporate information. ◦ Tax Policy. ◦ Financial Policy. ◦ Human Rights and Community Relations Policy.

[11] For further information on the share capital, please refer to section "B. REPSOL'S CORPORATE GOVERNANCE SYSTEM - 2.1. Ownership structure of this Report.

2. The Company's ownership structure

2.1. Ownership structure

2.1.1. Share capital structure

SHARE CAPITAL AS OF DECEMBER 31, 2025	1,105,374,336 euros

During the 2025 financial year, the share capital was changed on the following dates:

July 23	Execution of a share capital reduction through the cancellation of 29,023,795 treasury shares, approved under item eight on the agenda of the Annual General Meeting held on May 30, 2025.
December 12	Execution of a share capital reduction through the cancellation of 22,997,922 treasury shares, approved by the Board of Directors on July 23, 2025, pursuant to the authorization granted under item nine on the agenda by the Annual General Meeting held on May 30, 2025.

As of December 31, 2025

1,105,374,336

Shares

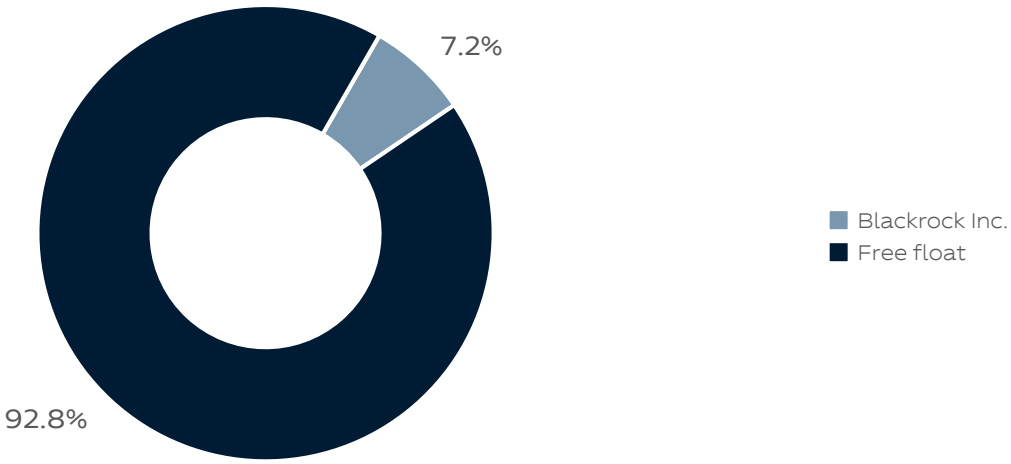
(Nominal value of shares €1)

- Listed on the continuous market of the four Spanish stock exchanges (Madrid, Barcelona, Bilbao, and Valencia).
- All of the same class and series. There are no non-capital-representative shares.
- No loyalty double-voting shares.
- The same political and economic rights.
- Represented in book-entry form.
- Fully subscribed and paid up.
- Each share entitles its holder to one vote at the Annual General Meeting ("one share, one vote").

Repsol, S.A. shares, represented by American Depositary Receipts (the "ADRs"), are also traded on the OTCQX market in the United States.

2.1.2. Shareholding structure

As of December 31, 2025, the share capital is distributed as follows, with free float representing 92.82% of the total:



There is no natural or legal person that exercises or may exercise control over the Company within the meaning of Article 42 of the Spanish Commercial Code for the purposes of Article 5 of the Spanish Securities Markets Act.

2.1.3. Significant shareholdings

As of December 2025, the direct and indirect holders of significant shareholdings in Repsol, excluding the Directors, are:

	% Voting rights attached to shares		% Voting rights through financial instruments		% total
	Direct	Indirect	Direct	Indirect	
BLACKROCK INC. (1)	—	6.664	—	0.512	7.176

(1) BlackRock, Inc. holds its interest through various controlled entities. The information regarding BlackRock, Inc. is based on the filing submitted by that entity to the CNMV on July 4, 2025, referring to a share capital of 1,157,396,053 shares.

2.1.4. Breakdown of the direct holders of the indirect shareholdings

Indirect holder	Direct holder	% Voting rights attributed to shares	% Voting rights through financial instruments	% total
BLACKROCK INC.	BLACKROCK CONTROLLED ENTITIES	6.664	0.512	7.176

The data contained in this section includes the information available to the Company, as of December 31, 2025, submitted by the shareholders to the Company and to the National Securities Market Commission (CNMV).

2.1.5. Main changes in the shareholding structure in fiscal year 2025

Name or corporate name of the significant shareholder	Date of operation (DD/MM/YYYY)	Description of the operation
NORGES BANK	02/01/2025	Exceeded the 5% share capital threshold.
NORGES BANK	03/01/2025	Fell below the 5% share capital threshold.
NORGES BANK	08/01/2025	Exceeded the 5% share capital threshold.
NORGES BANK	16/01/2025	Exceeded the 5% share capital threshold.
NORGES BANK	16/01/2025	Exceeded the 3% share capital threshold.
MILLENNIUM GROUP MANAGEMENT LLC	18/02/2025	Exceeded the 1% share capital threshold.
NORGES BANK	19/02/2025	Exceeded the 5% share capital threshold.
NORGES BANK	19/02/2025	Fell below the 5% share capital threshold.
NORGES BANK	20/02/2025	Fell below the 5% share capital threshold.
NORGES BANK	21/02/2025	Exceeded the 5% share capital threshold.
NORGES BANK	24/02/2025	Fell below the 5% share capital threshold.
NORGES BANK	27/02/2025	Fell below the 5% share capital threshold.
NORGES BANK	27/02/2025	Exceeded the 5% share capital threshold.
NORGES BANK	28/02/2025	Exceeded the 5% share capital threshold.
MILLENNIUM GROUP MANAGEMENT LLC	10/03/2025	Fell below the 1% share capital threshold.
NORGES BANK	15/04/2025	Fell below the 5% share capital threshold.
BANK OF AMERICA CORPORATION	17/04/2025	Exceeded the 3% share capital threshold.
BANK OF AMERICA CORPORATION	18/04/2025	Fell below the 3% share capital threshold.
NORGES BANK	28/05/2025	Fell below the 3% share capital threshold.
BANK OF AMERICA CORPORATION	05/06/2025	Exceeded the 3% share capital threshold.
BANK OF AMERICA CORPORATION	26/06/2025	Fell below the 3% share capital threshold.
THE GOLDMAN SACHS GROUP, INC.	11/07/2025	Exceeded the 3% share capital threshold.
THE GOLDMAN SACHS GROUP, INC.	14/07/2025	Fell below the 3% share capital threshold.
BANK OF AMERICA CORPORATION	24/11/2025	Exceeded the 3% share capital threshold.
BANK OF AMERICA CORPORATION	11/12/2025	Fell below the 3% share capital threshold.
BANK OF AMERICA CORPORATION	12/12/2025	Exceeded the 3% share capital threshold.
BANK OF AMERICA CORPORATION	15/12/2025	Fell below the 3% share capital threshold.
BANK OF AMERICA CORPORATION	16/12/2025	Exceeded the 3% share capital threshold.
BANK OF AMERICA CORPORATION	19/12/2025	Fell below the 3% share capital threshold.

2.1.6. Voting rights of the Company held by the Board of Directors

As of December 31, 2025, the total percentage of voting rights held by Directors of the Company stands at **0.144%.**

2.1.7. Breakdown of individual positions

	Number of shares		% Voting rights attributed to shares		% Voting rights through financial instruments				% Voting rights that can be transferred through financial instruments	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Total number of shares	% total	Direct	Indirect
Antonio Brufau Niubó	618,922	—	0.056	—	—	—	618,922	0.056	—	—
Josu Jon Imaz	934,917	—	0.085	—	—	—	934,917	0.085	—	—
Aurora Catá Sala	—	—	—	—	—	—	—	—	—	—
Arantza Estefanía Larrañaga	7,067	—	0.001	—	—	—	7,067	0.001	—	—
Carmina Ganyet Cirera	20	—	0.000	—	—	—	20	0.000	—	—
Teresa García-Milá Lloveras	2,328	—	0.000	—	—	—	2,328	0.000	—	—
Emiliano López Achurra	3,056	—	0.000	—	—	—	3,056	0.000	—	—
Iván Martén Uliarte	—	—	—	—	—	—	—	—	—	—
Manuel Manrique Cecilia	166	1,491	0.000	0.000	—	—	1,657	0.000	—	—
Ignacio Martín San Vicente	8,141	—	0.001	—	—	—	8,141	0.001	—	—
Mariano Marzo Carpio	—	—	—	—	—	—	—	—	—	—
Henri Philippe Reichstul	50	—	0.000	—	—	—	50	0.000	—	—
Isabel Torremocha Ferrezuelo	8,259	—	0.001	—	—	—	8,259	0.001	—	—
María del Pino Velázquez Medina	1,800	—	0.000	—	—	—	1,800	0.000	—	—
J. Robinson West	—	—	—	—	—	—	—	—	—	—

2.1.8. Breakdown of the direct holders of the indirect holdings (mentioned above)

	Direct holder	% Voting rights attributed to shares	% Voting rights through financial instruments	% total	% Voting rights that can be transferred through financial instruments
Manuel Manrique Cecilia	CYMOFAG, S.L.U.	0.00	—	0.00	—

2.1.9. Representation of significant shareholders on the Board of Directors

Repsol's Board of Directors does not include any significant shareholders among its members.

The Company has no record of the existence of family, commercial, contractual or corporate relationships between the holders of significant shares, nor of relationships of this nature that are relevant or outside of those that derive from the ordinary course of business or trade, between the holders of significant shares and the Company.

2.1.10. Restrictions on the transferability of securities or voting rights and on the appointment of members of the administrative body

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

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

It imposes restrictions on the exercise of voting rights and on the ability to appoint, directly or indirectly, members to the management bodies of companies that qualify as a main operator in the same market or sector, including, among others, the markets for the production and distribution of motor fuels, liquefied petroleum gases and natural gas, as well as electricity generation. "Main operator" means entities holding one of the five largest market shares in the relevant market.

These limitations provide that natural or legal persons who, directly or indirectly, hold capital or voting rights in two or more companies that qualify as a main operator in the same market or sector, or who themselves qualify as a main operator in a market or sector, may not exercise voting rights in a second company with the same "main operator" status in that same market or sector above 3% of the total share capital or other securities conferring political rights in such other company, nor may they appoint, directly or indirectly, members to that company's management bodies.

These prohibitions shall not apply to parent companies that qualify as a main operator in respect of their controlled subsidiaries that share the same status, provided that such structure is imposed by law or results from a mere redistribution of securities or assets among companies within the same group. Notwithstanding the foregoing, the National Commission for Markets and Competition ("CNMC") may authorize the exercise of voting rights corresponding to the excess over the relevant shareholding thresholds, or the appointment of members of management bodies, provided that doing so does not facilitate the exchange of strategic information among operators or create a risk of coordination of their strategic conduct.

Law 3/2013, of June 4, creating the National Commission for Markets and Competition ("Law 3/2013")

It establishes a control procedure over certain corporate transactions in the energy sector, including the acquisition of shareholdings in companies engaged in petroleum refining, pipeline transportation and storage of petroleum products. All such facilities are also deemed strategic assets.

In particular, acquisitions of equity interests that confer significant influence over the management of companies that, directly or through controlled companies, carry out such activities must be notified to the CNMC, which will be the competent authority to review these transactions pursuant to the ninth additional provision of Law 3/2013, until the competent Ministry has the means necessary to assume that competence. Such transactions may be made subject to conditions relating to the exercise of the activity by the affected companies or imposed on the acquirer if the latter is not a national of the European Union or the European Economic Area and there is a real and sufficiently serious threat that risks to the security of hydrocarbons supply could arise.

Article 7 bis of Law 19/2003, of July 4, on the legal regime governing capital movements and foreign economic transactions and on certain measures to prevent money laundering

It provides that prior administrative authorization is required for the acquisition, by residents in countries outside the European Union and the European Free Trade Association, of a stake equal to or greater than 10% of the share capital, or the acquisition of control of all or part thereof, in Spanish companies in, among others, the energy infrastructure and energy supply sectors. Until December 31, 2026, this regime will also apply to foreign direct investments by residents in countries outside the European Union and the European Free Trade Association in companies listed in Spain, or in unlisted companies where the value of the investment exceeds 500 million euros.

Beyond the foregoing, Repsol's Company's Bylaws, in line with recommendation number 1 of the Good Governance Code of Listed Companies, do not include any cap on the maximum number of votes that a single shareholder may cast, nor do they contain other restrictions that could hinder the acquisition of a controlling stake in the market.

It is also noted that the Company did not, in fiscal year 2025, resolve to adopt any neutrality measures in response to a takeover bid, pursuant to article 135 of the Securities Market Law.

2.1.11. Shareholders' agreements

No shareholders' agreements currently in force that affect the Company, nor any concerted action among its shareholders, have been notified to the Company.

2.1.12. Significant agreements affected by a change of control of the Company as a result of a takeover bid

The Company typically participates in the exploration and production of hydrocarbons through consortia or joint ventures with other oil companies, both state-owned and private. It is common for the contracts governing relations among the members of those consortia to grant the other members a right of first refusal where any member intends to transfer, in whole or in part, its direct interest; in some cases, this may also apply to indirect transfers, that is, where a change of control occurs at the level of a member.

In addition, the regulatory frameworks governing the oil and gas industry in several of the countries where the Company operates require prior authorization from the competent authority for the transfer, in whole or in part, of prospecting or exploration permits and production concessions and, in some instances, for any change of control of the concession-holder(s), particularly the entity acting as operator of the mineral rights.

2.1.13. Treasury stock

At year-end 2025, the Company directly held:

Treasury shares	Voting rights
274,966	0.02%

2.1.14. Significant variations during exercise

Date of communication to the CNMV[12]	% total on share capital (1)
07/01/2025	0.016
03/04/2025	0.960
08/07/2025	2.031
15/09/2025	0.367
07/11/2025	1.352

(1) Percentage calculated on the share capital in force on the date of each notification.

2.1.15. Treasury stock operation

Regarding treasury stock transactions, the Board of Directors is currently authorized to carry out the derivative acquisition of Repsol shares, directly or through subsidiaries, pursuant to the authorization approved by the Company's Annual General Meeting held on May 6, 2022, under item 10 on 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.l) 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."

[12] DD/MM/YYYY format for dates.

2.2. ANNUAL GENERAL MEETING

The Annual General Meeting is the Company's sovereign body through which shareholders exercise their right to participate in the Company's decision-making. The basic principles governing its organization and operation are set out in the Company's Bylaws and in the Regulations of the Annual General Meeting, which contain the rules applicable to its legal and bylaw-mandated activity and supplement the applicable regime established in current commercial law and in the Company's Bylaws.

Once duly convened and constituted, the Annual General Meeting shall decide-by the majorities required in each case by law, the Company's Bylaws and the Regulations of the Annual General Meeting-on matters within its remit and, in particular, on the following:

Powers of the Annual General Meeting

- Powers of the Annual General Meeting.
- Approval of Repsol's Annual Accounts and the consolidated Annual Accounts of its group, approval of the management of the Board of Directors, and approval of the proposed appropriation of results.
- Increase and reduction of share capital, including authorizing the Board of Directors to increase the share capital on the terms provided in the Spanish Companies Act and the limitation or exclusion of pre-emptive 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 co-option made by the Board itself.
- Acquisition, disposal or contribution to another company of the Company's essential operating assets.
- Transfer to subsidiaries of essential activities previously carried out by the Company itself, even where it retains full ownership of such subsidiaries.
- Approval, where so required by law, of structural modifications and, in particular, transformation, merger, spin-off, universal transfer of assets and liabilities, and the transfer of the registered office abroad.
- Approval of the Directors' remuneration policy.
- Granting, on a case-by-case basis, waivers to Directors from obligations arising from the duty of loyalty in the following cases:
    a. Authorization of related-party transactions referred to in article 22 bis of the Company's Bylaws.
    b. Waiver of the prohibition on receiving benefits or remuneration from third parties, other than the Company and its group, associated with the performance of their office, save for mere tokens of courtesy.
    c. Waiver of the non-compete obligation with the Company, in accordance with article 44 bis of the Company's Bylaws.
- Approval of transactions whose effect is equivalent to the liquidation of the Company.
- Authorization for the acquisition of treasury shares.
- Approval of the final liquidation balance sheet.
- Appointment and, where appropriate, removal of the statutory auditors.
- Approval of amendments to the Company's Bylaws.

Separately, the Company has not established any decisions-other than those required by law-that must be submitted to the approval of the Annual General Meeting and that would involve the acquisition, disposal or contribution to another company of essential assets, or any similar corporate transaction.

2.2.1. Quorum and voting requirements

The valid convening and constitution of the Annual General Meeting is governed by the rules set out in the Spanish Companies Act.

However, with respect to the majorities required to adopt resolutions, the Company has established in its Company's Bylaws, in accordance with the legal authorization, a reinforced supermajority-on both first and second call-of 75% of the share capital with voting rights present at the Annual General Meeting, for the valid adoption of the following resolutions:

- Authorization of related-party transactions in the cases provided for in Article 22 bis of the Company's Bylaws.
- Waiver granted to a Director of the non-compete obligation, in accordance with 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 Directors' non-compete restriction.
- Amendment of section 3 of Article 22 of the Company's Bylaws, which contains this specially reinforced voting regime.
- Amendment of section 8 of Article 13 of the Regulations of the Annual General Meeting, which contains this specially reinforced voting regime.

Amendments to the Company's Bylaws are governed by the following articles:

Article 21 of the Company's Bylaws

It provides that, for the Annual General Meeting, whether ordinary or extraordinary, to validly resolve any amendment of the Bylaws, the following quorum shall be required:

First call: the attendance, in person or by proxy, of shareholders holding at least 50% of the subscribed share capital with voting rights.

Second call: the attendance of shareholders holding at least 25% of such capital.

Article 22 of the Company's Bylaws

It sets out that the valid adoption of a resolution to amend the Bylaws requires the following majorities:

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

Notwithstanding the foregoing, and as indicated above, there is a specific deviation from the regime established in the Spanish Companies Act for the amendment of Articles 22 bis ("Related-party transactions") and 44 bis ("Non-compete prohibition") of the Bylaws, as well as the amendment of the special rule itself (Article 22.3). Such bylaw amendments require, for their valid approval, on both first and second call, the favorable vote of 75% of the share capital with voting rights present at the Annual General Meeting.

2.2.2. Right to attend

Repsol pays particular attention to facilitating shareholders' attendance and engagement at the Annual General Meeting.

Key mechanisms to promote the right to attend and participate:

- Ability to vote and grant proxies electronically for the Annual General Meeting.
- Dedicated section on the corporate website with comprehensive information on the Annual General Meeting.
- Live streaming of the Annual General Meeting, with simultaneous interpretation into English and sign language.
- Shareholders' electronic forum.
- Remote attendance, with the ability to vote and submit questions.
- Shareholder Information Office.

To facilitate shareholders' right to attend, the Board of Directors resolved that attendance at the 2025 Annual General Meeting could also take place by electronic means.

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

- Have their **shares recorded in the relevant book-entry register at least five days prior** to the scheduled date of the Meeting.
- Hold the corresponding **attendance, proxy and remote voting card.**

There are no restrictions in the Company's Bylaws establishing a minimum number of shares required to attend the Annual General Meeting.

External review of Annual General Meeting management processes	**Application of the one-share-one-vote principle**	**Remote attendance and live broadcast of the Annual General Meeting**
Shareholders' rights as set out in the Company's Bylaws and the Regulations of the Annual General Meeting	**There is no minimum number of shares required to attend General Meetings or to vote remotely**	

The attendance, proxy and remote voting cards will be issued by the relevant participant in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("IBERCLEAR"), or by the Company itself.

Such cards may be exchanged on the day of the Meeting for other standardized attendance registration documents issued by the Company, in order to facilitate:

- the preparation of the list of attendees, and
- the exercise of voting rights and the other rights of shareholders.

2.2.3. Proxy and voting by remote means prior to the holding of the Meeting, and remote attendance

Shareholders entitled to attend may grant a proxy or cast their vote on the proposals relating to the items on the agenda, prior to the holding of the Meeting, by remote means of communication, provided that the identity of the parties is duly guaranteed. Where the Board of Directors so resolves when calling each Annual General Meeting, provided that the state of the art permits it and conditions of security, timeliness and simplicity are met, shareholders entitled to attend the Annual General Meeting, or their representatives, may do so remotely by telematic means that duly guarantee the identity and legitimacy of the shareholder or their representative and allow the proper exercise of shareholders' rights. Where appropriate, the Board of Directors will indicate in the notice of call the most suitable means to enable remote attendance at each Annual General Meeting. Such means will be published on the Company's website (Articles 23 of the Company's Bylaws and 7 of the Regulations of the Annual General Meeting).

2.2.4. Attendance figures and main resolutions adopted at the 2025 Annual General Meeting

On May 30, 2025, at 12:00 p.m., the Annual General Meeting of Repsol, S.A. was held at the Palacio Municipal de Congresos - Avenida de la Capital de España-Madrid, s/n, Campo de las Naciones, Madrid. The Annual General Meeting was held on second call and was constituted with the attendance of a total of 516,795,988 shares, reaching a quorum of 44.65% of the share capital.[13]

516,795,988
shares

44.65%
of the share capital

2.2.5. Attendance data for the Annual General Meetings

Date of General Meeting	% in-person attendance[14]	% represented by proxy	% remote voting		Total %
			Electronic voting	Others	
25/05/2023	0.270 %	49.622 %	0.069 %	0.922 %	50.883 %
Of which, free float	0.174 %	45.753 %	0.069 %	0.922 %	46.918 %
10/05/2024	0.282 %	44.330 %	0.101 %	0.814 %	45.527 %
Of which, free float	0.168 %	42.382 %	0.101 %	0.814 %	43.465 %
30/05/2025	0.309 %	43.272 %	0.138 %	0.932 %	44.651 %
Of which, free float	0.177 %	41.677 %	0.138 %	0.932 %	42.924 %

2.2.6. Right to information

Information and documentation on corporate governance and on recent Annual General Meetings are available on Repsol's corporate website, www.repsol.com, in the Shareholders and Investors, Corporate Governance section, 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 Annual General Meeting held on May 30, 2025, the Chairman and the Chief Executive Officer informed shareholders, among other matters, about: (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 Company's results; and (vi) its future outlook.

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 that date, it complied with all

[13] Of which 23,708,047 are the Company's treasury shares.
[14] Also includes remote attendance.

recommendations applicable to it. All items on the agenda of the 2025 Meeting were approved by a broad majority of shareholders. The voting results for each resolution are set out below:

2.2.7. Attendance figures and main resolutions adopted at the 2025 Annual General Meeting

Agreements	Number of shares		% [15]
First. 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 2024.	In favor	497,556,752	99.843
	Against	85,349	0.017
	Abstention	697,539	0.140
Second. Review and approval, if appropriate, of the proposal for the allocation of results in 2024.	In favor	497,344,244	99.800
	Against	515,007	0.103
	Abstention	480,389	0.096
Third. Review and approval, if appropriate, of the Statement of Non-Financial Information for fiscal year ended 31 December 2024.	In favor	493,566,216	99.042
	Against	3,673,811	0.737
	Abstention	1,099,613	0.221
Fourth. Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2024.	In favor	490,061,889	98.339
	Against	4,529,958	0.909
	Abstention	3,747,793	0.752
Fifth. Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2025.	In favor	497,365,396	99.805
	Against	371,897	0.075
	Abstention	602,347	0.121
Sixth. Distribution in July 2025 of the fixed amount of 0.5 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 CEO, to establish the terms of distribution for that which may go unforeseen by the Annual General 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.	In favor	497,272,121	99.786
	Against	681,394	0.137
	Abstention	386,125	0.077
Seventh. Distribution in January 2026 of the fixed amount of 0.5 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 CEO, to set the conditions of the distribution in all matters not provided for by the Annual General Meeting, to carry out the necessary actions for its execution, and to grant all public and private documents necessary for the execution of the agreement.	In favor	496,700,995	99.671
	Against	1,255,487	0.252
	Abstention	383,158	0.077
Eighth. Approval of a reduction in share capital by a determinable amount, with the maximum indicated in the terms of the agreement, through the redemption of the Company's own shares. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the CEO, to set the specific amount of the capital reduction and the other conditions of the reduction in all matters not provided for by the Annual General Meeting, including, among other issues, 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 redeemed.	In favor	497,625,321	99.857
	Against	346,687	0.070
	Abstention	367,632	0.074
Ninth. Approval of a reduction in share capital by a maximum amount of 115,739,605 euros, equivalent to 10% of the share capital, through the redemption of a maximum of 115,739,605 own shares of the Company. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the CEO, to agree on the execution of the reduction and to set the other conditions of the reduction in everything not provided for by the Annual General 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 redeemed.	In favor	496,937,107	99.719
	Against	1,029,199	0.207
	Abstention	373,334	0.075
Tenth. Delegation to the Board of Directors of the power to issue fixed-income securities, convertible and/or exchangeable for shares of the Company, as well as warrants (options to subscribe for new shares or to acquire shares in circulation of the Company). Setting the criteria for determining the bases and modalities of conversion and/or exchange and granting the Board of Directors the powers to increase the capital in the necessary amount, as well as to exclude, totally or partially, the pre-emptive subscription rights of shareholders in such issues. Authorization for the Company to guarantee issues of securities made by its subsidiaries. To render ineffective, to the extent not used, resolution eighth B) of the Annual General Meeting held on March 26, 2021.	In favor	460,298,644	92.366
	Against	34,588,130	6.941
	Abstention	3,452,866	0.693

[15] The foregoing percentages are calculated based on the number of votes cast.

Agreements	Number of shares		% [15]
Eleventh. Re-election of Ms. Aurora Catá Sala as Director.	In favor	476,605,676	95.639
	Against	18,567,616	3.726
	Abstention	3,166,348	0.635
Twelfth. Re-election of Ms. Isabel Torremocha Ferrezuelo as Director.	In favor	492,717,427	98.87
	Against	2,451,713	0.49
	Abstention	3,170,500	0.64
Thirteenth. Re-election of Mr. Mariano Marzo Carpio as Director.	In favor	481,728,621	96.67
	Against	13,483,276	2.71
	Abstention	3,127,743	0.63
Fourteenth. Advisory vote on the Annual Report on Directors' Remuneration of Repsol, S.A. for the fiscal year 2024.	In favor	467,818,304	93.88
	Against	28,988,325	5.82
	Abstention	1,533,011	0.31
Fifteenth. Examination and approval, if applicable, of the Remuneration Policy for the Directors of Repsol, S.A. (2025-2028).	In favor	486,525,168	97.63
	Against	11,109,445	2.23
	Abstention	705,027	0.14
Sixteenth. Modification of the Long-Term Incentive Program 2025-2028.	In favor	494,478,849	99.23
	Against	3,073,174	0.62
	Abstention	787,617	0.16
Seventeenth. Approval of three additional new cycles of the Long-Term Incentive Program.	In favor	486,983,534	97.72
	Against	8,134,071	1.63
	Abstention	3,222,035	0.65
Eighteenth. Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders' Meeting.	In favor	497,670,702	99.87
	Against	167,948	0.03
	Abstention	500,990	0.10

3. Repsol's governing body

3.1. Composition of the Board of Directors

As provided in the Company's Bylaws, the Board must be composed of a maximum of sixteen (16) and a minimum of nine (9) Directors. The Annual General Meeting held on May 31, 2019 approved setting the number of members of the Board of Directors at fifteen (15).

The composition of the Board of Directors, as of December 31, 2025, is as follows:

Director	Profile	Committees	First appointment	Last appointment	Selection procedure	Birthdate
Antonio Brufau Niubó	Chairman - Other Non-executive	C	23/07/1996	25/05/2023	Annual General Meeting Agreement	12/03/1948
Josu Jon Imaz	Chief Executive Officer		30/04/2014	25/05/2023	Annual General Meeting Agreement	06/09/1963
Aurora Catá Sala	Director - Independent Non-Executive External	C C	26/03/2021	30/05/2025	Annual General Meeting Agreement	13/06/1964
Arantza Estefanía Larrañaga	Director - Independent Non-Executive External		31/05/2019	25/05/2023	Annual General Meeting Agreement	09/05/1963
Carmina Ganyet i Cirera	Director - Independent Non-Executive External		11/05/2018	06/05/2022	Annual General Meeting Agreement	08/04/1968
Teresa García-Milá Lloveras	Director - Independent Non-Executive External	C	31/05/2019	25/05/2023	Annual General Meeting Agreement	05/07/1955
Emiliano López Achurra	Director - Other Non-executive		24/11/2021	06/05/2022	Annual General Meeting Agreement	04/02/1956
Manuel Manrique Cecilia	Director - Other Non-executive		25/04/2013	25/05/2023	Annual General Meeting Agreement	01/01/1954
Iván Martén Uliarte	Director - Independent Non-Executive External		31/03/2022	06/05/2022	Annual General Meeting Agreement	18/03/1959
Ignacio Martín San Vicente	Director - Independent Non-Executive External		11/05/2018	06/05/2022	Annual General Meeting Agreement	04/05/1955
Mariano Marzo Carpio	Director - Independent Non-Executive External[16]	C	19/05/2017	30/05/2025	Annual General Meeting Agreement	08/09/1951
Henri Philippe Reichstul	Director - Other Non-executive		30/10/2018	25/05/2023	Annual General Meeting Agreement	12/04/1949
Isabel Torremocha Ferrezuelo	Director - Independent Non-Executive External		19/05/2017	30/05/2025	Annual General Meeting Agreement	25/01/1964
María del Pino Velázquez Medina	Director - Independent Non-Executive External		25/05/2023	25/05/2023	Annual General Meeting Agreement	26/11/1965
J. Robinson West	Director - Independent Non-Executive External		28/01/2015	25/05/2023	Annual General Meeting Agreement	16/09/1946
Pablo Blanco Pérez	Non-director Secretary and Legal Director to the Board of Directors					

Board of Directors Committees

Delegate Committee | Compensation Committee | Nomination Committee

Audit and Control Committee | Sustainability Committee | C Chairperson of the Committee

3.1.1. Resignations from the Board of Directors in 2025

No resignations have occurred in the Board of Directors in 2025.

[16] At its meeting on March 27, 2018, the Board of Directors resolved for the first time to appoint Mariano Marzo as Lead Independent Director, and on May 30, 2026, it approved his latest reappointment.

3.1.2. Our Board of Directors

ANTONIO BRUFAU NIUBÓ

CHAIRMAN OF THE BOARD OF DIRECTORS

Other Non-Executive Director

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

Mr. Brufau has served as Chairman of Repsol's Board of Directors since 2004.

Education: Degree in Economics from the University of Barcelona. Honorary Doctorate (Doctor Honoris Causa) from Ramon Llull University, Barcelona.

Experience: He began his professional career at Arthur Andersen, where he became Managing Partner of the Audit practice. In 1988, he joined the "la Caixa" Group as Deputy Managing Director and later served as Managing Director from 1999 to 2004. He was also Chairman of the Gas Natural Group between 1997 and 2004.

Other relevant positions: Mr. Brufau is a member of CEOE's Business Action Council and of the Círculo de Economía; a Trustee of Fundación Privada Instituto Ildefons Cerdà, Fundación CEDE (Spanish Confederation of Directors and Executives), Real Instituto Elcano, FUNSEAM, COTEC (Foundation for Technological Innovation) and Fundación Princesa de Girona. He is also Chairman of Fundación Repsol.

Board committees: Chairman of the Delegate Committee.

JOSU JON IMAZ

CHIEF EXECUTIVE OFFICER

Executive Director

Mr. Imaz has served as Repsol's Chief Executive Officer since his appointment by the Board of Directors on April 30, 2014. His appointment was subsequently ratified and he was re-elected by the Annual General Meeting on April 30, 2015, May 31, 2019, and May 25, 2023.

Education: PhD in Chemistry from the University of the Basque Country. He graduated from the Faculty of Chemical Sciences in San Sebastián with the Special Graduation Award. He was also a visiting researcher at Harvard Kennedy School in the United States.

Experience: Mr. Imaz began his career in research-seconded by the INASMET Research Center to the French technology center CETIM in Nantes-and in promoting industrial (Mondragón Group) and energy-related business projects. He also held various public offices, notably serving as the Basque Government's Regional Minister for Industry, Trade and Tourism in 1999 and as Chairman of the EAJ-PNV Executive Committee.

He joined Repsol in 2008 as Chairman of its subsidiary Petróleos del Norte, S.A., where he successfully oversaw challenges relating to modernization, sustainability, and community relations. From 2010, he combined this role with that of Director of New Energies. In 2012, he joined Repsol's Executive Committee and was appointed Executive Managing Director of the Industrial Area and New Energies, with responsibility, among other functions, for coordinating the activities of all industrial complexes. He also served as Vice Chairman of Gas Natural SDG, S.A. from September 2016 to February 2018.

Since becoming CEO in 2014, he has led Repsol's transformation into a global multi-energy company, a leading player in Spain's power and gas markets, at the forefront of sustainable mobility solutions and operating one of Europe's most efficient refining systems. Under his leadership, Repsol has accelerated the decarbonization of its assets, becoming a leader in the energy transition in Spain and the first company in its sector to commit to net zero emissions by 2050

Other relevant positions: Member of Repsol's Executive Committee; Trustee of Fundación Repsol; Chairman of Repsol Renovables, S.A., Repsol Industrial Transformation, S.L. (Sole-Shareholder Company), Repsol Customer Centric, S.L., and Repsol E&P, S.à r.l.; Chairman of the Spain-U.S. Board Foundation; member of the Atlantic Board International Advisory Board.

Board committees: Member of the Delegate Committee.

AURORA CATÁ SALA

Independent Non-Executive Director

Ms. Catá was appointed a Director of Repsol by the Annual General Meeting on March 26, 2021, and re-elected by the Annual General Meeting on May 30, 2025.

Education: Industrial Engineer (Universitat Politècnica de Catalunya). MBA and PADE (IESE). Completed the Mentor Program at the Massachusetts Institute of Technology (MIT).

Experience: She began her career in the financial sector, first at Bank of America and later as Chief Financial Officer at Nissan Motor Ibérica, where she led significant capital markets transactions. She subsequently served as General Manager of RTVE in Catalonia and then as CEO of Planeta 2010, the Group's audiovisual business, which was pivotal to its growth and diversification strategy. She was also a founding partner of the start-up Content Arena and served as General Manager of Audiovisual Media at Recoletos Grupo de Comunicación, where she led the Group's audiovisual business. Ms. Catá has served as an independent director at Atresmedia Group, ICF (Institut Català de Finances), and Atrys Health, among others.

From 2008 to 2020, Ms. Catá was a Partner at Seeliger y Conde, carrying out advisory work on organizational development through the identification of internal talent, the design of competitive compensation policies, succession planning, talent acquisition, and cultural change to adapt to new business scenarios. From 2020 to 2022, she served as Chair of the Barcelona Global association and, from 2023 to 2024, as Vice-Chair of America's Cup Events Barcelona (ACE Barcelona).

Other relevant positions: She currently serves as an independent director and as a member of the Nomination and Corporate Governance Committee and the Risk Committee of Banco de Sabadell, S.A. She is also a member of Workday's Advisory Board, Secretary General of CIDOB, and a member of the IESE Alumni Executive Committee.

Board committees: Chair of the Nomination Committee and the Compensation Committee; member of the Audit and Control Committee.

ARANTZA ESTEFANÍA LARRAÑAGA

Independent Non-Executive Director

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

Education: Degree in Law with Honors and Special Graduation Award from the University of Deusto.

Experience: From its founding in 2000 until January 2019, she was Managing Partner of the Bilbao office of Uría Menéndez Abogados, S.L.P. During that time, she held various positions in the firm's Bilbao office, notably Head of the Litigation, Public, Arbitration and Corporate Crime practice.

She has also served as a member of the Board of Directors, the Professional Practice Management Committee and the Corporate Crime Prevention Committee at Uría Menéndez.

She is a recognized figure in the field of Commercial Law. She has served as Secretary of the Board of Directors of various companies and entities and is currently Secretary of the Board of Directors of Bilbao Exhibition Centre, S.A. (Bilbao International Trade Fair). She has been appointed on several occasions as an arbitrator by the Bilbao Chamber of Commerce Court of Arbitration to resolve commercial disputes. Ms. Estefanía has developed an extensive practice for more than thirty years in compliance and corporate criminal risk prevention, as well as environment and safety. In recent years, she has given numerous lectures on corporate criminal liability and legal compliance and is the author of various publications.

She has been recognized on several occasions since 2013 by Best Lawyers in Spain as a leading lawyer in arbitration and mediation and as "Lawyer of the Year" in litigation. She has teaching experience as an Associate Professor in the Department of Civil Law at the University of Deusto.

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

She has also been an Independent Director of CIE Automotive, S.A. since April 29, 2020, and a member of its Audit and Compliance Committee since that date. In addition, since December 15, 2021, she has served as Chair of the Nomination and Compensation Committee, member of the ESG Committee, and Lead Independent Director of that company.

Since May 8, 2020, she has been an Independent Director of Global Dominion Access, S.A. and served as Chair of its Audit Committee from May 8, 2020 to May 12, 2021, as a member of that Committee until May 6, 2025, and since that date again as Chair of the Committee. Since May 8, 2020, she has also been a member of the Sustainability Committee.

Since May 2019, she has been part of the expert group of the Basque Country's Economic and Social Board, the Government and Parliament's advisory body, and since December 2019 has chaired its Economic Committee.

Since June 10, 2025, she has served as a Trustee of the Fundación de Trabajadores de la Siderurgia Integral. She has also served as Secretary of the Board of Directors of various companies and entities and is currently Secretary of the Board of Directors of Bilbao Exhibition Centre, S.A. (Bilbao International Trade Fair).

Board committees: Member of the Compensation Committee and member of the Sustainability Committee.

CARMINA GANYET I CIRERA

Independent Non-Executive Director

Ms. Ganyet was appointed a Director of Repsol by the Annual General Meeting on May 11, 2018, and re-elected on May 6, 2022.

Education: Degree in Economics and in Business Administration from the Universitat Autònoma de Barcelona. Postgraduate studies at ESADE.

Experience: Specialist in Corporate Finance, M&A and capital markets.

She began her professional career at Arthur Andersen. In 1995, she was appointed Head of Investment and Management Control for the Financial, Real Estate and Insurance Group at Caixa Holding (now Criteria). In 1999, she led the IPO of Colonial and, in 2000, was appointed Chief Financial Officer, joining its Management Committee. In January 2009, she was appointed Corporate General Manager. She is also a member of its ESG Committee and Investment Committee. She has served as an independent director of the Institut Català de Finances (ICF) and SegurCaixa Adeslas, and as a proprietary director of SIIC de Paris. In addition, until October 2025, she served as a member of the Board of Directors of Société Foncière Lyonnaise (SFL).

An expert in Corporate Finance and capital markets, she has led Colonial's international expansion and consolidation through several corporate transactions. She also successfully led its financial restructuring, helping to consolidate it as one of Europe's leading real estate companies. Ms. Ganyet has teaching experience as a professor at the Faculty of Business Administration of Universitat Ramon Llull.

She has also received several awards and recognitions for her professional career.

Other relevant positions: She is currently Corporate General Manager of Colonial SFL and a member of its Management Committee. Since May 2025, she has served as a proprietary director of Fluidra, S.A. In addition, she is Vice-Chair of the Círculo de Economía; a member of the Ethos Ramon Llull - Ethics and Business Board; a member of the ULI Spain and ULI Barcelona Boards; and Vice-Chair of Barcelona Global.

Board committees: Member of the Delegate Committee.

TERESA GARCÍA-MILÁ LLOVERAS

Independent Non-Executive Director

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

Education: LMs. García-Milá holds a degree in Economics from the University of Barcelona and a PhD in Economics from the University of Minnesota.

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

She has been a tenured lecturer and full professor in the Department of Economics and Business at Pompeu Fabra University in Barcelona, where she has held various academic positions, including Dean of the Faculty of Economic and Business Sciences, Vice-Rector for Science Policy, and Head of the Department of Economics and Business. She has also served, among other roles, as a director of Banco Sabadell, Enagás, and Vueling, Economics Coordinator at the National Agency for Assessment and Foresight (ANEP), and a member of the Advisory Board on Economic Affairs at the Ministry of Economic Affairs and Digital Transformation.

Other relevant positions: She currently serves as a Director of Repsol Renovables, S.A. and as a Director and Non-Executive Chair of Sabadell Digital, S.A.U. (a company within the Banco de Sabadell, S.A. group).

Ms. García-Milá is also Director of the Barcelona School of Economics, an Honorary Member of the Spanish Economic Association -of which she has served as President-, Vice-Chair of the Board of Trustees of the Institute for Political Economy and Governance (IPEG), and Chair of the Cercle d'Economia.

In addition, she is a regular speaker at workshops and conferences and the author of numerous publications on economic matters. Her distinctions include being named a "Distinguished Member" by the College of Economists of Catalonia and receiving the "Narcís Monturiol" Medal from the Government of Catalonia.

Board committees: Chair of the Audit and Control Committee and Member of the Nomination Committee.

EMILIANO LÓPEZ ACHURRA

Other Non-executive Director

Mr. López Achurra was appointed a Director of Repsol by co-option by resolution of the Board of Directors on November 24, 2021 and was ratified and appointed by the Annual General Meeting on May 6, 2022.

Education: Mr. López Achurra holds a degree in Law from the Autonomous University of Barcelona and a Master's in International Studies from the Institut d'Études Politiques de Paris.

Experience: In 2003 he was appointed a director of Gas Natural Fenosa and from 2011 to 2023 served as Chair of IBIL, a company promoted by the Basque Government and Repsol to provide charging points for electric vehicles in Spain. He previously served as a director of Caja de Ahorros Provincial de Gipuzkoa -Kutxa-, BBK Bank/CajaSur, and Sareb. He was also a founding partner of the law firm IBK & LBR, specializing in EU Law, infrastructure, energy, and the environment, and of the consultancies CFI - Consultores de Financiación Internacional, DPA - Desarrollo y Protección Ambiental, and EF International Strategy. In addition, between 2016 and 2020 he served as Chair of Tecnalia Corporation.

Mr. López Achurra is the Non-Executive Chair of Petróleos del Norte, S.A., where he previously served as Executive Chair from May 2016 to April 2019 and where he has driven numerous projects related to the energy transition and renewable hydrogen production. He also served until June 2025 as Chair and Director on the Board of Directors of Alba Emission Free Energy, S.A.

Other relevant positions: Mr. López Achurra is 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, he has delivered numerous lectures and seminars at the Universities of the Basque Country, Deusto, Vigo, Santiago de Compostela, Autonomous University of Barcelona, IESE, Bordeaux, Pau, the Instituto Tecnológico Autónomo de México (ITAM), and the Basque Institute of Public Administration.

He is also a Trustee of the Elcano Royal Institute, as well as of the Bilbao Fine Arts Museum Foundation and the Guggenheim Museum Bilbao Foundation.

Board committees: Member of the Nomination Committee, Member of the Compensation Committee, and Member of the Sustainability Committee.

MANUEL MANRIQUE CECILIA

Other Non-executive Director

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

Education: Mr. Manrique is a Civil Engineer (Caminos, Canales y Puertos) from the Higher Technical School in Madrid.

Experience: He began his professional career at Ferrovial. In 1987 he joined the founding core of Sacyr, becoming its Head of International Operations in the late 1990s and, in 2001, Managing Director of Construction. In 2003, coinciding with the merger of Sacyr and Vallehermoso, Mr. Manrique was appointed Chair and CEO of the construction division and a member of the parent company's Board of Directors of the new Sacyr Vallehermoso Group. In November 2004, he was appointed First Vice-Chair and CEO of Sacyr Vallehermoso, S.A., as well as a member of the Group's Executive Committee. Since October 2011, Mr. Manrique has also served as Executive Chair of the Board of Directors of Sacyr S.A. (formerly Sacyr Vallehermoso S.A.). He has more than 35 years of professional experience in the construction, infrastructure concessions, services, real estate, development, and energy sectors.

Other relevant positions: Director or representative of the sole director of other Sacyr Group companies; Chair of the Sacyr Foundation; and sole director of Evrima Capital, S.L., Newcytel Inversiones, S.L., Telbasa Construcciones e Inversiones, S.L., and Cymofag S.L.

Board committees: Member of the Delegate Committee.

IVÁN MARTÉN ULIARTE

Independent Non-Executive Director

Mr. Martén was appointed a Director of Repsol by co-option by resolution of the Board of Directors on March 30, 2022 and was ratified and appointed by the Annual General Meeting on May 6, 2022.

Education: Mr. Martén Uliarte holds a PhD, summa cum laude, in Economic and Business Sciences from the Autonomous University of Madrid (1985). His doctoral thesis received the University-Industry Foundation Award for the best doctoral thesis, and he also received the Extraordinary Bachelor's Award in 1982.

Experience: With nearly 40 years of international experience in the energy and environmental sectors, he has helped energy companies (gas, oil, and green energies) develop their strategic visions and implement them within their organizations, advising both industry players and governments and regulators worldwide on energy and sustainability matters.

He began his professional career at Boston Consulting Group (BCG) in 1987, working in its London, Madrid, and Dubai offices until his retirement in December 2018. At BCG he served as Vice Chairman Energy from 2016 to 2018 and, previously, as Global Leader of the Energy practice for nine years. He also served as a director and member of the Audit Committee of Exolum (formerly Compañía Logística de Hidrocarburos CLH, S.A.) from January to December 2017, and as a director of ENSO Energy, Environmental and Sustainability from 2020 to 2024.

In 2013 he was included in Consulting magazine's "Top 25" most influential consultants worldwide. He has authored numerous articles in journals on energy, sustainability, and the energy transition. For several years he contributed regularly to The Experts section of The Wall Street Journal. He has appeared as an expert before the Spanish Congress's Ecological Transition Committee and served on the Basque Parliament's expert commission on the Energy Transition. Mr. Martén is a recognized international speaker on energy, environmental, and geopolitical topics at forums such as the International Energy Forum (IEF), where he sits on 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: He currently serves as Chair of Orkestra - Basque Institute of Competitiveness; Independent Director of Tubacex, S.A. and a member of its Sustainability and Good Governance Committee; Director of EVE (Basque Energy Agency); and a member of the Governing Board and Chair of the Risk Committee at Laboral Kutxa. He is also a Senior Fellow at ESADEgeo; a Trustee of Aspen Institute Spain, the University of Deusto, and the ESADE Foundation; a member of the Executive Committee of the Tecnalia technology center; and a member of the Advisory Board of Mujeres Avenir.

In the field of the energy transition, he is a member of the International Advisory Board of Innovation Fund Denmark (Innomissions).

Board committees: Member of the Delegate Committee.

IGNACIO MARTÍN SAN VICENTE

Independent Non-Executive Director

Mr. Martín was appointed a Director of Repsol by the Annual General Meeting on May 11, 2018 and was re-elected by the Annual General Meeting on May 6, 2022.

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

Experience: He has developed his professional career at various companies, mainly in the industrial sector, including GKN Automotive International, where he served as Managing Director, member of the global Executive Committee, and CEO, the latter role in the United States.

Mr. Martín also served as Deputy CEO to the Chair at Alcatel Spain and, after returning to the GKN Driveline Group in 1999, was appointed Chief Operating Officer for Europe, 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 served as CEO until 2012, when he joined Gamesa as Executive Chair until its merger with Siemens Wind Power in May 2017. He has also served as a director of Bankoa-Crédit Agricole, Indra Sistemas, S.A., and Acerinox, S.A.

In 2015 Mr. Martín was recognized by Forbes as the second-best CEO of Spanish listed companies and the top CEO in the energy sector. That same year, he received the Brazil Award in the "Businessperson of the Year" category from the Brazil-Spain Chamber of Commerce, an institution dedicated to promoting economic and commercial exchanges between the two countries, in recognition of his role as Chair of Gamesa.

Other relevant positions: He currently serves as a Director of Repsol Renovables, S.A.; Chair of the CEIT Technology Center; Trustee of the Artizarra Foundation; Director of the unlisted company Cartera Mallavia, S.L.; and Chair of the unlisted company Stellum Cívica, S.L.

Board committees: Member of the Delegate Committee.

MARIANO MARZO CARPIO

LEAD INDEPENDENT DIRECTOR

Independent Non-Executive Director

Mr. Marzo was appointed a Director of Repsol by the Annual General Meeting on May 19, 2017 and was re-elected by the Annual General Meeting on March 26, 2021 and May 30, 2025.

Education: Degree in Geology and PhD in Geological Sciences from the University of 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. He has served on various energy advisory councils to central and regional administrations and other institutions and maintains an ongoing relationship with the oil and gas industry through applied research in exploration and the sedimentological characterization of reservoirs.

Mr. Marzo has served on the editorial boards of leading international geology journals such as Basin Research, Geology, and Sedimentology, has published numerous research papers and reports, and has been an active lecturer. His outreach work was recognized in 2014 with the "University of Barcelona Award for the Best Activities in Scientific and Humanistic Outreach." From 2019 to 2022 he served as Director of the "Energy Transition" Chair at the University of Barcelona-Fundación Repsol.

Other relevant positions: Mr. Marzo is Emeritus Professor and a member of the Advisory Board of the Faculty of Earth Sciences at the University of Barcelona (Department of Earth and Ocean Dynamics), where he has developed his academic career as a researcher, scholar, columnist, and lecturer. He is also a member of the Advisory Board of the Spanish Energy Club and served as Director of Section 4 -Earth Sciences- of the "Reial Acadèmia de Ciències i Arts de Barcelona," of which he is currently a full member.

Board committees: Chair of the Sustainability Committee and Member of the Audit and Control Committee.

HENRI PHILIPPE REICHSTUL

Other Non-executive Director

Mr. Reichstul was appointed a Director of Repsol by co-option pursuant to a resolution of the Board of Directors on October 30, 2018 and was ratified and re-elected by the Annual General Meeting on May 31, 2019 and May 25, 2023.

He had previously served in this position from December 2005 to May 2017.

Education: Mr. Reichstul holds a degree in Economics from the University of São Paulo and undertook postgraduate studies at Hertford College, Oxford.

Experience: He has served as Secretary of the Office of the Budget for State-Owned Enterprises and as Deputy Minister for Planning in Brazil. From 1988 to 1999 he served as Executive Vice President of Banco Inter American Express, S.A.

From 1999 to 2001 he was Chair of the Brazilian state-owned oil company Petrobras.

Other relevant positions: He is currently a member of the Advisory Board of Lhoist do Brasil Ltda., a member of the Supervisory Board of Fives Group, and a member of the Board of Directors of TAM Linhas Aéreas; he also serves as Vice-Chair of the Board of Directors of Eneva, S.A., and as an Advisor to Ultrapar Participações, S.A.

Board committees: Member of the Delegate Committee.

ISABEL TORREMOCHA FERREZUELO

Independent Non-Executive Director

Ms. Torremocha was appointed a Director of Repsol by the Annual General Meeting on May 19, 2017 and was re-elected by the Annual General Meeting on March 26, 2021 and May 30, 2025.

Education: Degree in Chemical Sciences from the Autonomous University of Madrid. She has also completed a postgraduate Specialization Course in Plastics and Rubber at the CSIC, the Leadership Program at IMD Business School, the Management Development Program (PDD) at IESE Business School, and the Executive Program at Singularity University (Silicon Valley, 2018).

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

At Accenture, she served as Managing Director and as a member of the Board of Directors of Accenture España. In her most recent role at Accenture, as Director of Transformation Opportunities, she led the creation and development of opportunities related to strategic transformations in information technology, business process outsourcing and digital transformation across Spain, Portugal and Africa. Previously, she also held international positions, most notably as Chief Operating Officer and member of the Executive Committee for Europe, Africa and Latin America, with responsibility for implementing business strategy in those regions.

She also served as Diversity and Inclusion Lead for the Telecommunications, Media and High Tech division in Europe, Africa and Latin America, defining acceleration plans to increase the number of women in management positions and succession plans. In 2018 and 2019, she was a collaborator and mentor at "Atelier by ISEM," the start-up accelerator of the University of Navarra.

From 2019 to 2022, she served as an independent director and member of the Nomination and Compensation Committee and the Audit and Control Committee at Indra Sistemas, S.A.

Other relevant positions: She currently serves as an Independent Director, Chair of the Joint Audit, Control and Risk Committee, and member of the Standing Committee and the Nomination and Compensation Committee of Banco Santander España; Trustee of the Plan International Foundation; and member of the Strategic Board of the CEIT Technology Center, the Institute of Directors and Administrators (ICA), the Círculo de Empresarios (Madrid), and the Spanish Association of Directors (AED).

Board committees: Member of the Audit and Control Committee and member of the Sustainability Committee.

MARÍA DEL PINO VELÁZQUEZ MEDINA

Independent Non-Executive Director

Ms. Velázquez was appointed a Director of Repsol by the Annual General Meeting on May 25, 2023.

Education: Degree in Mathematics, specializing in Statistics, from the Complutense University of Madrid, and an MBA from IESE Business School (Barcelona).

Experience: Ms. Velázquez began her professional career in 1988 at Accenture, joining A.T. Kearney in 1991 as a senior consultant, where she worked on several operations-optimization projects for Alcatel-Lucent, Cruzcampo and the Fagor Group. In 1993, she joined the Office of the Executive Chair and Strategic Planning at Banco Santander; in 1995 she moved to Vodafone, where she became Director of Customer Care; and from 1999 to 2021 she was the founder, principal shareholder and Chair of the Unísono Group. She received the 2016 FEDEPE "Best Businesswoman" Award and the 2008 IWEC Award in New York (International Women's Entrepreneurial Challenge), as well as recognition from the Chambers of Commerce of Barcelona, New York, New Delhi and Johannesburg for her work promoting women's entrepreneurship. From 2007 to 2024 she served on IESE's National Alumni Committee, and in 2012 she was awarded an honorary master's degree by the European Business School. She was featured in the study "The 500 Most Powerful Women in Spain 2018" (published by El Mundo) among the most influential women in technology.

Other relevant positions: She currently serves as an independent director of Renta 4 Banco, S.A.; an independent director of Sacyr, S.A.; and a joint administrator of USLRM Parent Company, S.L. Ms. Velázquez is a member of the Círculo de Orellana, a non-profit association that promotes female talent.

Board committees: Member of the Audit and Control Committee.

J. ROBINSON WEST

Independent Non-Executive Director

Mr. West was appointed an Independent Director of Repsol by resolution of the Board of Directors on January 28, 2015 and was subsequently ratified and re-elected by the Annual General Meeting on April 30, 2015, May 31, 2019 and May 25, 2023.

Education: Bachelor's degree from the University of North Carolina at Chapel Hill and Juris Doctor from Temple University Beasley School of Law (Philadelphia).

Experience: Mr. West is a recognized international expert on energy markets, particularly in areas related to oil and gas. In 1984 he founded PFC Energy, where he also served as Chairman until 2013. Before founding PFC Energy, he held senior positions in the U.S. Government under several administrations. Under President Ronald Reagan, as Assistant Secretary of the Interior, he developed and implemented the five-year leasing plan for the U.S. Outer Continental Shelf, organizing what was then the world's largest non-financial auction.

During President Gerald Ford's administration, he served at the White House and as Assistant Secretary of Defense for International Economic Affairs, for which he received the Defense Distinguished Public Service Medal in recognition of his civilian service.

Other relevant positions: He is currently Managing Director of the Center for Energy Impact at Boston Consulting Group and is also a member of the U.S. National Petroleum Board and the Board on Foreign Relations. In addition, he serves as Chair of the Wyeth Foundation for American Art and sits on the Board of the National Gallery of Art in Washington, D.C.

Board committees: Member of the Delegate Committee.

3.1.3. Positions held in other entities

In accordance with the Regulations of the Board of Directors, the Company's Directors may not serve on more than four boards of directors of other listed companies in addition to Repsol.[17]

Set out below are the Directors who also serve as directors or officers, or who act as representatives of corporate Directors, of other listed and unlisted entities, as well as their other remunerated activities.[18]

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.	Board member	YES	Ms. Catá serves as an independent business consultant, advising various companies.
Arantza Estefanía Larrañaga	CIE Automotive, S.A.	Board member	YES	Ms. Estefanía serves as Chair of the Economic Committee of the Basque Country's Economic and Social Board.
	Global Dominion Access, S.A.	Board member	YES	
	Bilbao Exhibition Centre, S.A.	Secretary of the Board of Directors	YES	
Carmina Ganyet i Cirera	Colonial SFL	Corporate General Manager	YES	—
	Fluidra, S.A.	Board member	YES	
Teresa García-Milá Lloveras	Sabadell Digital, S.A.U. (entidad perteneciente al grupo Banco de Sabadell, S.A).	Chairwoman (non-executive) of the Board of Directors	YES	Ms. García-Milá is Director of the Barcelona School of Economics.
Manuel Manrique Cecilia	Sacyr, S.A.	Chairman and Chief Executive Officer	YES	—
	Sacyr Construcción, S.A.	Sole administrator's representative	NO	
	Sacyr Concesiones, S.L.	Sole administrator's representative	NO	
	Sacyr Agua, S.L.	Sole administrator's representative	NO	
	Sacyr Servicios, S.A.	Sole administrator's representative	NO	
	Sacyr Renovables, S.L.	Sole administrator's representative	NO	
	Evrima Capital, S.L.	Sole Director	NO	
	Newcytel Inversiones, S.L.	Sole Director	NO	
	Telbasa Construcciones e Inversiones, S.L.	Sole Director	NO	
	Cymofag S.L.	Sole Director	NO	
Ignacio Martín San Vicente	Cartera Mallavia, S.L.	Board member	NO	—
	Stellum Cívica, S.L.	Chairman	NO	
Iván Martén Uliarte	Tubacex, S.A.	Board member	YES	—
Mariano Marzo Carpio		—		Mr. Marzo is a member of the Board of AGBAR, a columnist for various newspapers, and an occasional contributor to other print and online publications. He also participates as a speaker and panelist at various events.

[17] In accordance with Article 18 of the Regulations of the Board of Directors, for the purposes of this rule: (a) all boards of directors of companies belonging to the same group will be counted as a single board, as will those on which the Director serves as a proprietary director proposed by any company in that group, even if the shareholding or degree of control does not permit the company to be considered part of the group; and (b) boards of asset-holding companies or of vehicles or adjuncts for the professional practice of the Director, the Director's spouse or partner in a similar relationship of affection, or their closest relatives, will not be counted. Exceptionally, and for duly justified reasons, the Board may grant a waiver of this prohibition to a Director. The Director must also inform the Nomination Committee of his or her other professional commitments, as well as any significant changes in his or her professional situation and any that affect the capacity or status under which he or she was appointed as a Director.

[18] As of December 31, 2025.

Director name	Corporate name of the entity, whether listed or not	Profile	Remunerated YES/NO	Other remunerated activities
Henri Philippe Reichstul	Lhoist do Brasil Ltda.	Advisory Board Member	YES	Mr. Reichstul is a consultant at Ultrapar Participações, S.A.
	Fives Group	Member of the Supervisory Board	YES	
	TAM Linhas Aéreas	Member of the Board of Directors	YES	
	Eneva, S.A.	Vice-Chairman of the Board of Directors	YES	
Isabel Torremocha Ferrezuelo	Banco Santander España	Board member	YES	—
María del Pino Velázquez Medina	Sacyr, S.A.	Board member	YES	
	Renta 4 Banco	Board member	YES	—
J. Robinson West	The Center for Energy Impact of the Boston Consulting Group	General Director	YES	—

3.1.4. Positions in other companies or entities of the Group[19]:

Director name	Corporate name of the Group entity	Profile	Remunerated (YES/NO)	Executive Functions
Josu Jon Imaz San Miguel	Repsol Renovables, S.A.	Chairman	NO	NO
	Repsol Industrial Transformation, S.L. (Sociedad Unipersonal)	Chairman	NO	NO
	Repsol Customer Centric, S.L.	Chairman	NO	NO
	Repsol E&P, S.a.r.l.	Chairman	NO	NO
Arantza Estefanía Larrañaga	Repsol Industrial Transformation, S.L. (Sociedad Unipersonal)	Director Secretary	YES	NO
	Repsol Customer Centric, S.L.	Director Secretary	YES	NO
Teresa García-Milá Lloveras	Repsol Renovables, S.A.	Board member	YES	NO
Emiliano López Achurra	Petróleos del Norte, S.A.	Chairman	YES	NO
Ignacio Martín San Vicente	Repsol Renovables, S.A.	Board member	YES	NO

3.1.5. Promotion of diversity

The Company has a Policy on Diversity in the Composition of the Board of Directors and on the Selection of Directors[20], Promotion of diversity

The Company has a Policy on Diversity in the Composition of the Board of Directors and on the Selection of Directors, approved by the Board of Directors on December 16, 2015 and amended on February 17, 2021 to reflect the changes introduced in Article 529 bis of the Spanish Companies Act and in Recommendations 14 and 15 of the CNMV's Good Governance Code for Listed Companies published on June 26, 2020. This Policy sets out broad diversity criteria to be met in the composition of the Board of Directors. In line with the Policy, candidates for Director must be individuals whose appointment enhances diversity of skills, knowledge, experience, nationality, age and gender on the Board of Directors, with a view to achieving an overall diverse and balanced composition that enriches decision-making and brings a plurality of perspectives to the discussion of matters within its remit.

In addition, the Regulations of the Board of Directors expressly assign to the Nomination Committee the function of ensuring that, when filling new vacancies or appointing new Directors, selection procedures are free from implicit biases that could lead to any form of discrimination, and that suitably qualified women who meet the desired professional profile are actively sought out and included among potential candidates, with the Committee reporting to the Board on the initiatives undertaken and their outcomes. Likewise, Article 32 of the Company's Bylaws provides that the Annual General Meeting and the Board of Directors, in exercising their respective powers to propose appointments to the General Meeting and to appoint Directors by co-option to fill vacancies, will seek to apply policies promoting diversity in professional backgrounds, knowledge and experience, international profile and gender in relation to the composition of the Board of Directors.

Accordingly, as part of the process for identifying new candidates, the Nomination Committee is responsible for ensuring that Board diversity is preserved so as to enhance the Board's effectiveness in performing its duties. Candidate selection therefore aims for a mix of experience and skills that fosters an environment in which different perspectives can emerge at the board table and in which decision-making quality is assured by individuals of integrity, suitability and recognized standing, who possess the

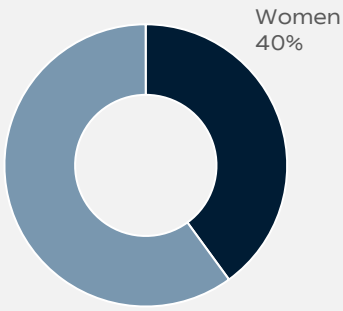
[19] As of December 31, 2025.
[20] The Policy on Diversity in the Composition of the Board of Directors and on the Selection of Directors is available on the Company's corporate website.

professional knowledge and experience required to discharge their functions and who can commit the necessary time to do so. In particular, candidates must be persons of unquestioned integrity whose conduct and professional track record align with the principles set out in the Repsol Group's Code of Ethics and Conduct and with the Company's vision and values. In all cases, before putting forward a proposal to appoint an Independent Non-Executive Director, the Nomination Committee will confirm that the candidate duly meets the requirements laid down for that purpose in law, in the Company's Bylaws and in the Regulations of the Board of Directors.

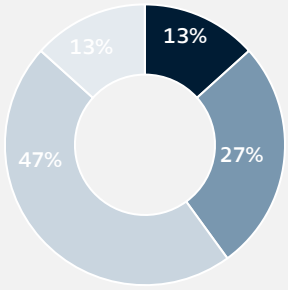
Nationality

1	U.S.A. (J. Robinson West)
1	Brazil (Henri Philippe Reichstul)
13	Spain

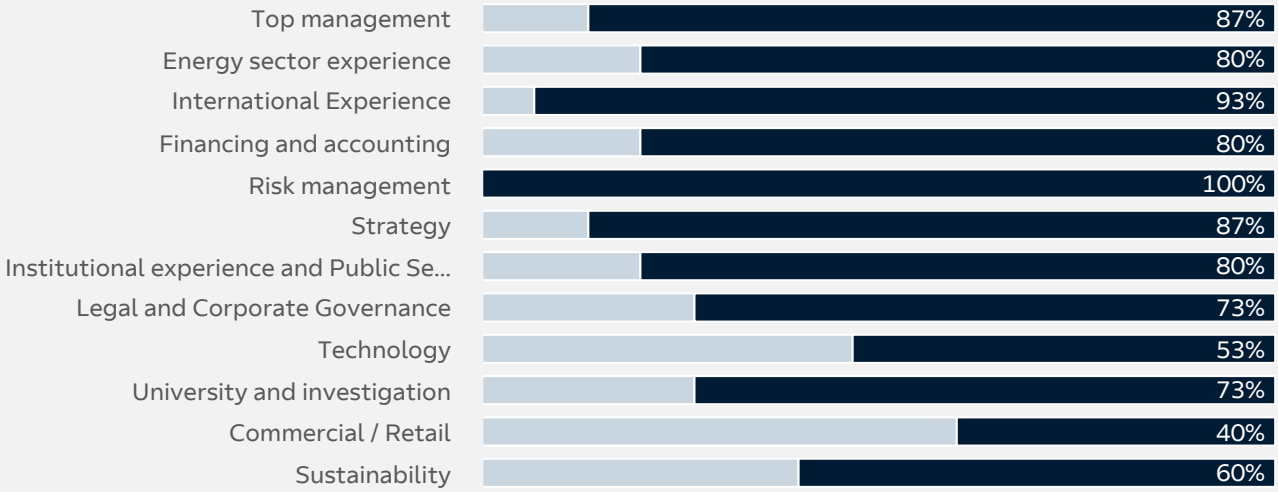
Gender



Term of office of Directors[21]



Areas of competence



[21] The tenure analysis as of December 31, 2025 includes all Directors (15 Directors).

3.1.6. Equal opportunities and diversity

Presence of women in the Board in 2025

40%

Repsol believes that generational, cultural, sexual and gender diversity, as well as the inclusion of people with different abilities, enriches the organization by generating innovative ideas and perspectives and adding value that fosters mutual learning. All of this is underpinned by the principle of equality and non-discrimination that governs the Company's actions.

Gender diversity remains a strategic priority for the Board of Directors. In 2025, the Company maintained women's representation at 40% of its members, thereby consolidating compliance with the recommendation of the Good Governance Code of Listed Companies and with Repsol's own commitment. This milestone reflects sustained efforts in recent years to identify and attract top female talent to the Company's highest governing body, increasing women's representation progressively from 20% in 2018 to 40% in 2023, a level maintained in 2025.

In the context of broader market developments, the average presence of women on the boards of Spanish listed companies stood at 35.7% in 2023 and 37% in 2024. In addition, in the Spanish market, women hold 46% of board committee chair positions, a figure exceeded by Repsol, where 3 out of 5 committees are chaired by women (60%).[22] On this basis, Repsol remains above the market average and consolidates a balanced and inclusive leadership model, actively promoting the presence of female talent in strategic decision-making.[23]

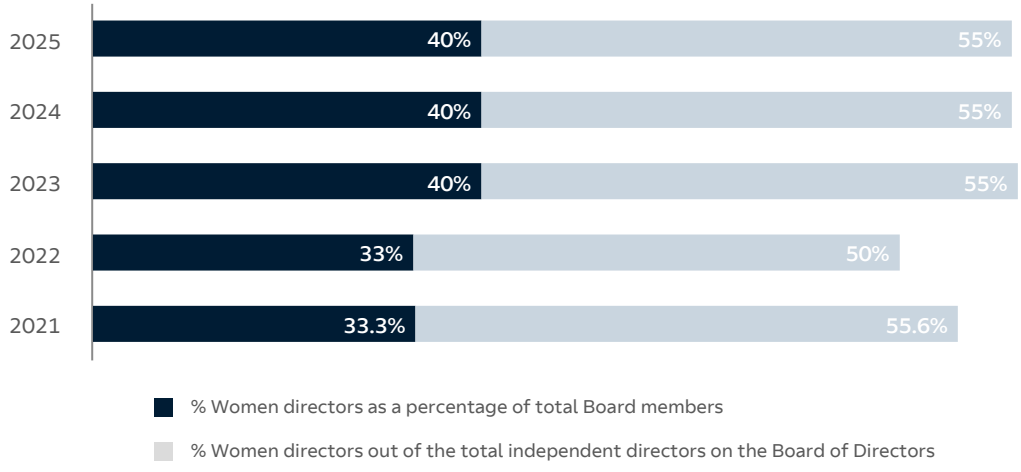
Repsol also continues to advance women's leadership across the organization. Each year, a target is set using the prior year as a reference. In 2025, the target was to reach 35% women in leadership roles[24]. The result achieved was 35.27% women. In addition, women currently account for 27.3% of the total members of Senior Management[25].

The following table shows the trend in the presence of women on the Board and on the Board of Directors' Committees over the past five financial years.

	2025		2024		2023		2022		2021	
	N.	%	N.	%	N.	%	N.	%	N.	%
Board of Directors	6	40%	6	40%	6	40%	5	33.3%	5	35.7%
Delegate Committee	1	12.5%	1	12.5%	1	12.5%	1	11.1%	0	—%
Audit and Control Committee	4	80%	4	80%	4	80%	3	75%	4	100%
Nomination Committee	2	66.7%	2	66.7%	2	66.7%	2	67%	3	60%
Compensation Committee	2	66.7%	2	66.7%	2	66.7%	2	67%	3	75%
Sustainability Committee	**2**	**50%**	**2**	**50%**	**2**	**50%**	**2**	**50%**	**2**	**50%**

Regarding the percentage of Independent Non-Executive Directors, a category to which all the women on the Board belong, this figure stands at 55% in 2025.

Female Directors



[22] 2025 Spain Spencer Stuart Board Index, p. 15. As regards committee chairships, across the Index women chair 49% of Audit Committees, 55% of Nomination and Compensation Committees, and 63% of Sustainability Committees, while within the IBEX-35 the figures stand at 40%, 67% and 65%, respectively. Overall, women hold 46% of board committee chairships.
[23] 2025 Spain Spencer Stuart Board Index, p. 14. According to the Index, women hold 37% of all board seats across the companies analyzed. In 49 of the 100 companies covered by the Index (including 25 IBEX-35 constituents), women account for at least 40% of the board.
[24] Employees in Director or Manager positions.
[25] As of December 31, 2025, women accounted for 27.3% of Senior Management. For further information on the composition of Senior Management, see section "B. REPSOL'S CORPORATE GOVERNANCE SYSTEM - 5. Compensation of Directors and Senior Management" of this Report.

3.1.7. Compliance with the Policy on Diversity in the Composition of the Board of Directors and on the Selection of Directors

Without prejudice to the right to proportional representation recognized under the Spanish Companies Act, the process for selecting candidates for Director begins with a preliminary assessment by the Nomination Committee of the Repsol Group's needs and of the competencies, knowledge and experience required on the Board, in light of the nature and complexity of the Group's businesses, while also taking into account the Board of Directors' commitment to promote an appropriate and diverse composition.

All of this is reflected in the principles set out in the "Policy on Diversity in the Composition of the Board of Directors and on the Selection of Directors," approved by the Board of Directors itself, compliance with which has been verified by the Nomination Committee.

No vacancies arose on the Board of Directors of Repsol, S.A. during financial year 2025.

3.1.8. Selection process for Board Members

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.

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 appointment 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 2025, 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.

3.1.9. Resignation of Directors

Directors must tender their office to the Board of Directors and, if the Board so deems appropriate, formalize their resignation in the following cases:

a) When they become subject to any grounds for incompatibility or any legal, bylaw-based, or regulatory prohibition.

b) When they are severely reprimanded by the Nomination Committee or by the Audit and Control Committee for having breached their duties as Directors.

c) When, in the judgment of the Board of Directors, following a report from the Nomination Committee:

   i. heir continued service on the Board could jeopardize the Company's interests or adversely affect the functioning of the Board itself or the Company's credit and reputation; or

   ii. the reasons for which they were appointed no longer exist:

   - Proprietary Directors must do so when the shareholder they represent, or who proposed their appointment, disposes of its entire shareholding. They must also tender their office, and formalize their resignation if the Board so considers it appropriate, in the corresponding proportion when that shareholder reduces its stake to a level requiring a reduction in the number of its Proprietary Directors.

   - Executive Directors must do so when they cease to hold the executive positions outside the Board to which their appointment as Director was linked.

Article 19 of the Regulations of the Board of Directors provides that a Director must inform the Board as soon as possible, and keep it informed, of any situations in which they may become involved that could harm the Company's credit and reputation, so that the Board may assess the circumstances and, in particular, determine the appropriate course of action.

3.2. Competencies of the Board of Directors

The Board of Directors of Repsol met on 11 occasions in fiscal year 2025.

Meetings of the Board and attendance of its members			
11	Number of meetings attended by at least 80% of the Board Members.	**11**	Number of meetings attended in person by all the Board Members (or by proxy with specific instructions).
99%	Attendance in person over the total number of votes during the fiscal year.	**100%**	Of votes cast with physical attendance (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 2025.			

3.2.1. Attendance at meetings of the Board of Directors

Director	In person	By proxy	% In-person attendance 2025
Antonio Brufau Niubó	11	—	100%
Josu Jon Imaz	11	—	100%
Aurora Catá Sala	11	—	100%
Arantza Estefanía Larrañaga	11	—	100%
Carmina Ganyet i Cirera (1)	10	1	91%
Teresa García-Milá Lloveras	11	—	100%
Emiliano López Achurra	11	—	100%
Manuel Manrique Cecilia	11	—	100%
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	11	—	100%
J. Robinson West	11	—	100%

(1) Due to health reasons, Ms. Ganyet attended the January 29 meeting of the Board of Directors by proxy through the Chairman. The meeting materials were sent to her in advance, and she submitted her comments and voting instructions prior to the meeting.

3.2.2. Duties of Directors

The duties of Directors are set out in the Regulations of the Board of Directors. Article 17 provides that, in performing their functions, Directors shall act in good faith in the best interests of the Company, with the diligence of a prudent businessperson and the loyalty of a faithful representative.

Articles 18 to 23 of the Regulations of the Board of Directors set forth Directors' obligations in respect of their duties of care and loyalty, non-competition, the use of information and corporate assets, and the pursuit of corporate opportunities, as well as the requirements applicable to related-party transactions carried out by the Company with Directors, with significant shareholders represented on the Board, or with persons related to any of them.

3.2.3. Voting procedures

Resolutions of the Board of Directors require the favorable vote of a majority of the Directors present or represented, except in the 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 Directors' duty to attend meetings of the bodies of which they are members or, if unable to attend for just cause, to instruct the Director who, as the case may be, will represent them, each member of the Board of Directors may grant a proxy to another Director, with no limit on the number of proxies any one Director may hold for attendance at Board meetings. All of the foregoing is subject to applicable law.

Proxies from absent Directors may be granted by any written means, including by letter or email addressed to the Chair or the Secretary of the Board.

3.3. Activities of the Board of Directors

Repsol's Board of Directors holds the Company's institutional representation and is responsible for directing and managing the Company's business and interests in all matters not reserved to the Annual General Meeting. In particular, the Board of Directors is responsible for approving the Company's strategy and the organization required for its implementation, as well as overseeing and monitoring Management's achievement of the established objectives and respect for the Company's corporate purpose and corporate interest; and approving acquisitions and disposals of Company or subsidiary assets which, for any reason and without prejudice to the involvement of the Annual General Meeting where legally required, are especially significant.

The specific rules regarding its powers, composition, term of office, calling and quorum of meetings, decision-making procedures, and allocation of roles within the Board are set out in the Company's Bylaws (i.e., Articles 31 to 36) and in the Regulations of the Board of Directors.

3.3.1. Main activities in 2025

During financial year 2025, the Board examined, debated, and issued proposals or reports on matters reserved to its remit, including in particular:

- Formulation of the individual and consolidated Annual Financial Statements and Management Report for financial year 2024.
- Review of quarterly financial information for the 1st and 3rd quarters of 2025.
- Approval of the 2024 Annual Financial Report and the Half-Year Financial Report for the first half of 2025.
- Updates on business performance (activity report, business developments and income statement).
- 2024 Annual Corporate Governance Report.
- Matters related to compensation:
  - Annual Directors' Remuneration Report for financial year 2024.
  - Approval of the remuneration of Directors for their membership of the Board and its Committees and, in the case of the Chief Executive Officer, for the performance of executive duties.
  - Approval of the settlement of the 2021-2024 Long-Term Incentive and of the proposed 2025-2028 Long-Term Incentive, and of the amendment to the Directors' Remuneration Policy.
- Approval of the 2026-2030 Share Acquisition Plan.
- Call of the 2025 Annual General Meeting, preparation of proposed resolutions and reports on such proposals, and implementation of the resolutions adopted.
- 2026 Annual Budget.
- Decisions relating to the issuance of financial instruments, such as the inaugural USD bond issuance in the U.S. market by Repsol E&P S.à r.l. without a guarantee from Repsol, S.A., and the renewal of the Euro Medium Term Note Programme of Repsol International Finance, B.V. and Repsol Europe Finance S.à r.l.
- Company investments and transactions reserved to the approval of the Board of Directors.
- Matters related to shareholder remuneration: proposals for share capital reductions through the cancellation of treasury shares; proposals for dividend distributions charged to free reserves and for an additional interim dividend against current-year earnings.
- Matters related to the strategy and performance of the Customer business, as well as Repsol's retail electricity and gas business.
- Matters related to the energy transition, sustainability and new technologies.
- Matters related to the Exploration and Production business, such as NEO Energy Group Limited's acquisition of Repsol Resources UK through a share-for-share exchange mechanism.
- Trading business strategy.
- Monitoring of the 2024-2027 Strategic Plan.
- Capital Markets Day 2026-2028.
- Report on tax policies and risks.
- Evaluation of the Board of Directors and its Committees.
- Reappointment of Trustees of Fundación Repsol and presentation on its activities.
- Appointment of a representative to the Large Companies Forum of the Ministry of Finance.
- Report on the proposed appointment of Senior Management.
- Calendar of meetings of the Board of Directors and the Delegate Committee for 2026.

3.4. Functioning of the Board of Directors

There is an open, collegial working environment on the Board that encourages Directors to state their positions and express their views freely.

The agenda planning for Board and Committee meetings is set in advance of each financial year by the Chairs of the Board and the Committees, who actively encourage Directors' participation in defining the topics to be addressed.

Main responsibilities of the Chairman

Antonio Brufau, the non-executive Chair of the Board of Directors, has overall responsibility for the effective operation of the Board. In that capacity, his specific functions include:

- Calling and chairing meetings of the Board of Directors and of the Delegate Committee, setting their agendas and leading discussions and deliberations to ensure sufficient time is allocated to all items and to foster the active participation of Directors.
- Ensuring the Board has effective decision-making processes, particularly for the most material proposals.
- Ensuring that Directors receive, in advance, timely and accurate information to deliberate on the items on the agenda.
- Ensuring that the Board's committees are appropriately structured and operate under suitable rules of procedure.
- Regularly reviewing and agreeing with each Director on their training and development needs.
- Ensuring that the performance of the Board and its Committees is evaluated at least annually, and acting on the results of that evaluation.
- Maintaining fluid communication with the chief executive, providing appropriate support, and reporting to the Board on his activity and performance.
- Chairing the Annual General Meeting, in accordance with applicable regulations.

Main responsibilities of the Chief Executive Officer

Josu Jon Imaz is the Company's chief executive and is responsible for running the Company's businesses and management. He has been delegated all powers of the Board of Directors except those that are non-delegable by law or under the Bylaws.

Main responsibilities of the Lead Independent Director

Mariano Marzo was appointed Lead Independent Director by resolution of the Board of Directors dated March 27, 2018, on the proposal of the Nomination Committee. Article 28 of the Regulations of the Board of Directors assigns him the following functions:

- Request that the Chair convene the Board of Directors when he deems it appropriate.
- Request the inclusion of new items on the agenda for meetings of the Board of Directors, whether convened or not, under the terms of Article 9.3 of these Regulations.
- Coordinate, gather, and reflect the views of the Non-Executive Directors.
- Lead the periodic evaluation conducted by the Board of Directors regarding the performance of the Chair.
- Call and chair meetings of the independent Directors as and when he deems necessary or convenient.
- Chair the Board of Directors in the absence of the Chair and Vice-Chairs.
- Maintain contact with investors and shareholders to ascertain their views and form an opinion on their concerns, particularly as regards the Company's corporate governance.
- Coordinate the Chair's succession plan.

3.4.1. Information provided to Directors

The Chair, assisted by the Secretary of the Board of Directors, ensures that Directors are provided, sufficiently in advance, with the information needed to discharge their responsibilities effectively and to prepare meetings properly. Notices of Board and Committee meetings are sent at least 48 hours in advance and include the documentation relating to the agenda, as well as the minutes of the previous meeting. This information is accessible through the Directors' Portal, a dedicated digital application that facilitates the performance of Directors' duties and the exercise of their right to information. The Portal includes the documentation and information deemed appropriate for preparing Board and Committee meetings in line with the agenda, including all presentations and briefings delivered, as well as training materials for Directors and other information that may be of interest. All Directors are also provided with the minutes of all Committee meetings, which are likewise available on the Directors' Portal.

Directors have access to all Company services and may, with the broadest powers, request the information and advice they require to fulfill their duties. The right to information is channeled through the Chair or the Secretary of the Board of Directors, who handle Directors' requests by providing the information directly, designating the appropriate interlocutors, or putting in place any measures needed for the requested review.

3.4.2. Interaction of the Board of Directors with the management team

The Board of Directors maintains a direct and ongoing relationship with the members of the Company's Executive Committee. Key executives attend Board and Committee meetings to report on matters within their remit and on any issues that may affect the Company's performance. When executives are required to attend Board or Committee sessions, they are present only for the specific agenda items and for the time their presence is required. In addition, the Chairs of the different Board Committees meet periodically with the heads of the various corporate and business areas within their respective scopes of responsibility.

3.4.3. Board members training

Repsol offers ongoing training and upskilling programs in areas that Directors have identified as being of interest. Among other topics, during 2025 the Company delivered briefing and training sessions covering, among others, the following subjects:

Board of Directors	

• Thematic sessions:
  - Electric power markets
  - Low-carbon power generation
  - Electric mobility
  - Renewable fuels
  - Hydrogen: production, costs, uses and project pipeline
• New developments and trends in corporate crime prevention
• Regulatory updates in labor and employment matters
	• Competitiveness plan: efficiency initiatives in Refining and evolution of the Chemicals business
	• Strategy for the evolution of Repsol's Customer business
	• Update on Repsol's retail Electricity and Gas business
	• Trading business strategy
	• Unconventional activities 2026 (Exploration and Production business)

Audit and Control Committee	Sustainability Committee
• Internal Control over Financial Reporting (ICFR) and over Sustainability Information (ICSI) • Cybersecurity risk oversight • Cybersecurity Charter • Tax risks and tax policy • Risk map for the Low-Carbon Generation business • Financial risk controls • Climate change-related litigation • New financial reporting model	• Matters relating to the energy transition and climate change, and to the circular economy, biodiversity and water management • Sustainability, energy transition and climate change risks • Reporting frameworks and regulatory framework for sustainability information in the Integrated Management Report • 2024 greenhouse gas emissions map (Scopes 1, 2 and 3) • 2025 double materiality assessment • Oversight of decarbonization strategy and regulatory compliance matters • Advances in human rights and updates to the regulatory framework • Report on ESG (Environmental, Social and Governance) ratings • Safety Excellence Program • WEO 2025 climate scenarios

3.4.4. New Board member Orientation Program

The Company also has an onboarding process for new Directors to enable them to gain a prompt and sufficient understanding 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.

3.4.5. External advisory services

Directors are entitled to propose to the Board of Directors the engagement, at the Company's expense, of legal, accounting, technical, financial, commercial or other advisers they consider necessary in the Company's interest, in order to assist them in the performance of their duties when dealing with specific matters of particular significance and complexity related to their office.

The proposal must be communicated to the Chair of the Company through the Secretary of the Board.

3.4.6. 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 a view to continuous improvement, and in accordance with Article 45 quater of the Company's Bylaws and Article 11 of the Regulations of the Board of Directors, the Board evaluates annually its own functioning and the quality and efficiency of its work and that of its Committees and, based on the conclusions reached, prepares an action plan identifying the main areas of work. In addition, at least once every three years, the Board engages an external consultant to assist with the evaluation.

The Board of Directors conducted its 2025 evaluation on the basis of questionnaires covering, among other matters, issues related to the composition of the Board and its Committees, their organization and functioning, the discharge of their responsibilities, and the performance of the Chair and the Secretary of the Board, the Chief Executive Officer and the other Directors. In the 2025 evaluation, Directors expressed a high level of satisfaction with the functioning and effectiveness of the Board and its Committees, as well as with the roles performed by the Chair, the Chief Executive Officer and the Secretary.

The evaluation process concluded with the approval of the conclusions report and the improvement actions for financial year 2026 at the Board meeting held on January 28, 2026. The agreed actions are to: (i) continue deepening Directors' ongoing training through targeted presentations and dedicated briefing sessions and reports on topics identified by the Board of Directors itself; and (ii) continue strengthening coordination among the Board Committees in areas of shared or related remit.

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, functioning and powers of the Board of Directors' Committees are governed by Articles 37 to 39 bis of the Company's Bylaws and Articles 32 to 37 of the Regulations of the Board of Directors.

Functioning

The Committees shall be validly constituted when a majority of their members are present or represented.

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

The Committees shall meet as often as convened by their Chair or at the request of a majority of their members.

For the better performance of their duties, the Committees may seek advice from legal counsel and other external professionals, in which case the Secretary of the Board of Directors, at the request of the Committee Chair, shall make the necessary arrangements for their engagement.

The Committees shall set an annual meeting calendar and a work plan for each financial year.

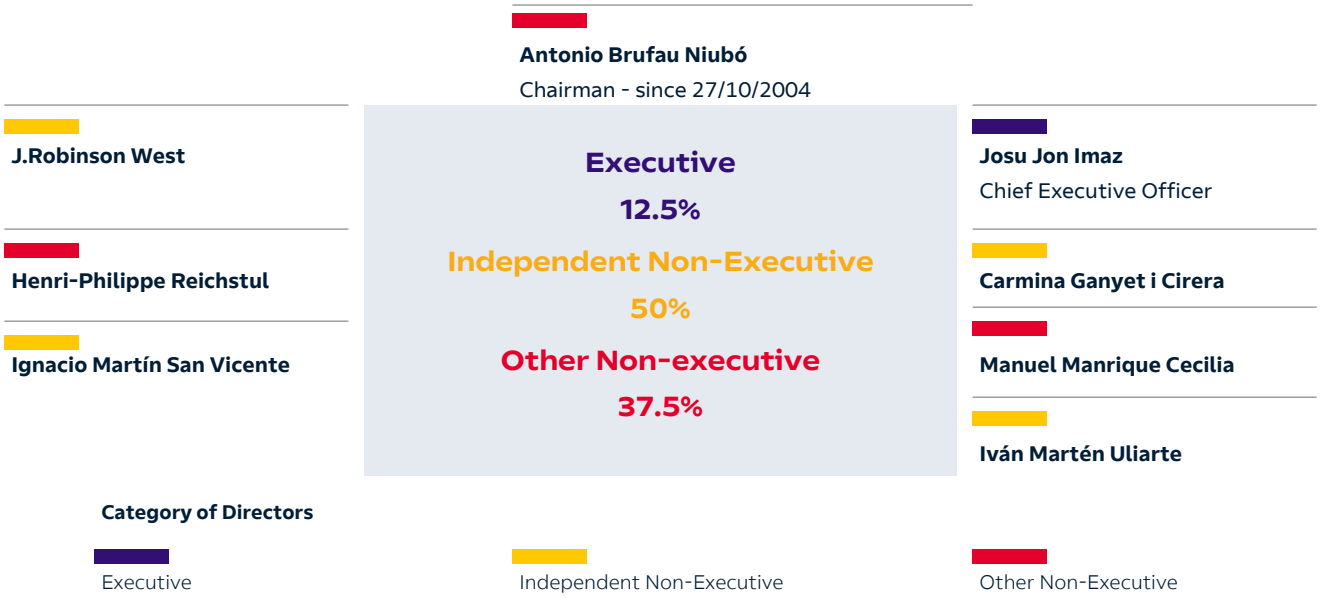
4.1. Delegate Committee

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.

Chairman: Antonio Brufau

The Delegate Committee is composed of eight Directors, and its current composition is as follows:



4.1.1. Competencies and activity in financial year 2025

The Delegate Committee has been permanently delegated all powers of the Board of Directors except those that are non-delegable by law and those designated as non-delegable under the Regulations of the Board of Directors. Notwithstanding the foregoing, in cases where, in the opinion of the Chair or three members of the Committee, the importance of the matter so advises, or where so required under the Regulations of the Board of Directors, the resolutions adopted will be submitted to the full Board for ratification. The same will apply to matters that the Board has referred to the Delegate Committee for study, the final decision on which the Board has reserved to itself. In all other cases, resolutions adopted by the Delegate Committee will be valid and binding without the need for subsequent ratification.

Number of meetings in 2025: 9

Main activities

- Approval of investment or divestment projects with amounts ranging between 40 and 400 million euros.
- Analysis and monitoring of projects relevant to the Company.
- Monitoring the strategy of the Company's various businesses.
- Self-assessment of the Committee's functioning.

4.1.2. Attendance at Delegate Committee meetings

Director	In person	By proxy	% In-person attendance 2025
Antonio Brufau Niubó	9	—	100%
Josu Jon Imaz	9	—	100%
Carmina Ganyet i Cirera (1)	8	1	89%
Manuel Manrique Cecilia	9	—	100%
Iván Martén Uliarte	9	—	100%
Ignacio Martín San Vicente	9	—	100%
Henri Philippe Reichstul	9	—	100%
J. Robinson West	9	—	100%

(1) Due to health reasons, Ms. Ganyet attended the January 29 meeting of the Board of Directors by proxy through the Chair. The meeting materials were sent to her in advance, and she submitted her comments and voting instructions prior to the meeting.

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

As provided in the Regulations of the Board of Directors, the Audit and Control Committee is composed exclusively of Independent Non-Executive Directors, with a minimum of three. They are appointed by the Board of Directors in view of their knowledge and experience in accounting, auditing and risk management-both financial and non-financial-for a term of four years. Without prejudice to one or more reappointments, they will cease on expiry of their term, when they cease to be Directors or to be independent, or when so resolved by the Board of Directors following a report from the Nomination Committee. The members shall appoint a Chair from among themselves, who will serve for a maximum term of four years and may not be reappointed until at least one year has elapsed since stepping down, without prejudice to continuing as a Committee member. The Secretary of the Committee shall be the Secretary of the Board of Directors.

Chairwoman: Teresa García-Milá

The Audit and Control Committee is composed of five Directors and its current composition is as follows:

Teresa García-Milá Lloveras
Chairwoman - since 28/06/2022

Aurora Catá Sala

Independent Non-Executive
100%

María del Pino Velázquez Medina

Mariano Marzo Carpio

Isabel Torremocha Ferrezuelo

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

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

4.2.1. Competencies and activity in financial year 2025

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

The Committee is also responsible for proposing the appointment, reappointment, removal and termination of the engagement of the External Auditors, as well as of the Sustainability Information Assurer, and for overseeing the information and internal control systems, safeguarding the independence and effectiveness of the internal audit function. The Committee also reviews, prior to their submission to the Board of Directors and with the necessary rigor to verify their correctness, reliability, sufficiency and clarity, the Company's and its consolidated Group's financial statements, as well as the other financial and non-financial information that the Company must disclose as a listed company, reviews material changes to the accounting principles applied, and ensures that the Board of Directors submits the accounts to the Annual General Meeting without limitations or qualifications in the audit report.

Before each meeting of the Audit and Control Committee, the Committee Chair reviews with the Committee Secretariat the matters to be addressed according to the relevant agenda.

Number of meetings in 2025: 8

Main activities:

- Review of financial and non-financial information and of its preparation process.
- Oversight of the Internal Control over Financial Reporting (ICFR) and Internal Control over Sustainability Information (ICSI).
- Oversight of Risk Control Systems:
  - Review of the Group's short- and long-term Risk Map and of sustainability, energy transition and climate risks.
  - Management of risks in the Low-Carbon Generation business.
  - Report on controls over cybersecurity-related risks.
  - Financial risk controls.
- Reports issued by the Internal Audit, Control and Risks Department:
  - Audit reports on operated activity, internal control at investees, joint arrangements and contracts.
  - Follow-up of recommendations and monetary claims.
  - Oversight of the Annual Plan and objectives of the Internal Audit, Control and Risks Department.
  - External evaluations of the audit and risk functions.
  - Combined assurance model of the Internal Audit function.
  - Proposal to approve the new version of the Internal Audit Charter.
- Approval of the engagement of services from the external auditors, issuance of the report on the external auditor's independence and proposal of fees.
- Activity report of the Chief Compliance Officer, the Crime Prevention Model and the Ethics and Compliance Committee.
- Oversight of discretionary dealings in treasury shares.
- Quarterly and annual reports from the Reserves Control Department.
- Report on the meetings of the Internal Transparency Committee.
- Report on the measures adopted in relation to the "Caso Atento" incident.
- Report on compliance with securities market obligations.
- Planning of meetings and calendar of the Audit and Control Committee for 2026.
- Self-assessment of the functioning of the Audit and Control Committee.
- Proposal for the reappointment of the statutory auditor and the appointment of the assurer of the Repsol Group's sustainability information.
- Preparation of the Committee's activity report.
- Oversight of communications with the CNMV.
- Review of the reporting frameworks and the regulatory framework for sustainability information in the Integrated Management Report.
- Oversight of the Company's tax policies.

In addition, in line with the recommendations set out in the new Technical Guide 1/2024 on Audit Committees at public-interest entities, throughout financial year 2025 certain matters that, under corporate governance best practice, should be reviewed by both bodies were jointly submitted to the Sustainability Committee and the Audit and Control Committee. In this connection, both committees were jointly briefed on the following matters: (i) the Group's risk map, in the short and long term; (ii) the consolidated map of the Group's sustainability risks as at year-end 2024, by material ESG topics; (iii) the energy transition and climate change risks to which the Company is exposed over the 2030 and 2050 time horizons; and (iv) the map of emerging and climate-related risks.

Without prejudice to the foregoing functions, the Audit and Control Committee shall consider any other matter submitted to it by the full Board, the Delegate Committee, or the Chair of the Board of Directors.

4.2.2. Attendance at meetings of the Audit and Control Committee

Director	In person	By proxy	% In-person attendance 2025
Teresa García-Milá Lloveras	8	—	100%
Aurora Catá Sala	8	—	100%
Mariano Marzo Carpio (1)	7	—	88%
Isabel Torremocha Ferrezuelo	8	—	100%
María del Pino Velázquez Medina	8	—	100%

(1) Mr. Marzo was unable to attend the April 28 meeting due to force majeure arising from the blackout across the Iberian Peninsula that same day.

4.3. Nomination Committee

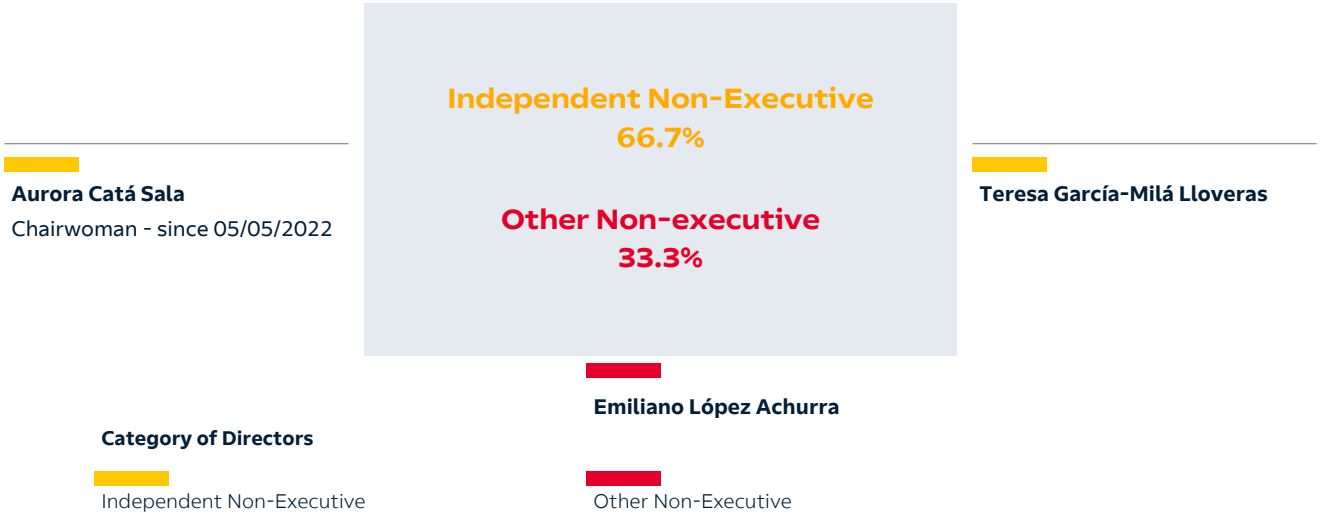
It is a body created by the Board of Directors with information, advisory and proposal-making powers within its scope of action.

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.

Chairwoman: Aurora Catá

The Nomination Committee is composed of three Directors, and its current composition is as follows:



4.3.1. Competencies and activity in financial year 2025

Responsibilities of this Committee include, among others, submitting proposals and reports to the Board of Directors on the selection, appointment, re-election and removal of Directors; setting a representation target for the less well-represented gender and preparing guidance on how to achieve that target; reporting to the Board on compliance by its members with Corporate Governance principles and other obligations; related-party transactions; and proposals for the appointment and removal of Senior Management.

Number of meetings in 2025: 4

Main activities

- Verification of the classification attributed to Directors.
- Verification of compliance with the Policy on Diversity in the Composition of the Board of Directors and on the Selection of Directors.
- Report from the People and Organization General Directorate on the pay and contractual policy for talent retention at Repsol, and on executive talent management and succession plans.
- Self-assessment of the functioning of the Nomination Committee in financial year 2025.
- Report from the Corporate People and Organization Department on the progress and key milestones of the Repsol Talent Program for the 2023-2025 period.
- Planning of the Nomination Committee's meeting calendar and activities for financial year 2026.
- Report on the proposed appointment of Senior Management.
- Proposals regarding the composition of the Board of Directors and its Committees.

4.3.2. Attendance at meetings of the Nomination Committee

Director	In person	By proxy	% In-person attendance 2025
Aurora Catá Sala	4	—	100%
Teresa García-Milá Lloveras	4	—	100%
Emiliano López Achurra	4	—	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.

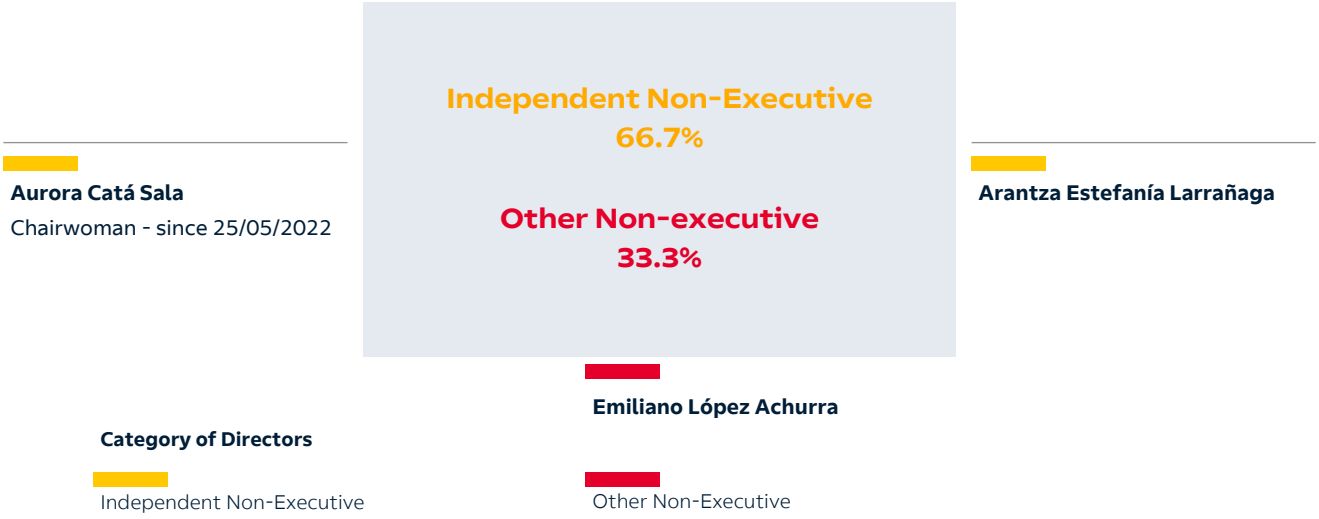
Composition

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.

Chairwoman: Aurora Catá

The Compensation Committee is composed of three Directors, and its current composition is as follows:



4.4.1. Competencies and activity in financial year 2025

Among other functions, this Committee is responsible for proposing and reporting to the Board of Directors on matters relating to the remuneration policy of Directors and Senior Management and its implementation, including share-based remuneration systems; on the key terms of Senior Management contracts; for monitoring compliance with the Company's remuneration policy; for ensuring that any potential conflicts of interest do not compromise the independence of any external advice provided to the Company; for verifying the remuneration information included in the Company's various corporate documents; and for reporting on the private use of information and corporate assets.

Number of meetings in 2025: 4

Main activities

- Proposal to approve the settlement of the Chief Executive Officer's annual variable remuneration for 2024.
- Proposal to approve the settlement of the Chief Executive Officer's long-term variable remuneration under the 2021-2024 Long-Term Incentive Plan (LTIP).
- Proposal on remuneration for membership of the Board of Directors and its Committees for financial year 2025, including that of the Chair of the Board of Directors.
- Proposal on the Chief Executive Officer's fixed remuneration for financial year 2025.
- Proposal on the Chief Executive Officer's annual variable remuneration for 2025.
- Reappointment of Ms. Aurora Catá Sala as Chair of the Compensation Committee.
- Planning of the Committee's meeting calendar and activities for financial year 2025.
- Report from the Corporate People and Organization Department on the progress and key milestones of the Repsol Talent Program for the 2023-2025 period.
- Proposals and reports for the Annual General Meeting concerning Board remuneration:
  - 2024 Annual Directors' Remuneration Report
  - 2025-2028 Directors' Remuneration Policy
  - Amendment of the 2025-2028 Long-Term Incentive Plan
  - Approval of three additional cycles of the Long-Term Incentive Plan
- Verification of the information on the remuneration of Directors and Senior Management contained in the consolidated annual financial statements for the year ended December 31, 2024 and in the 2024 Annual Corporate Governance Report.
- Self-assessment of the Compensation Committee's performance for financial year 2024.

4.4.2. Attendance at the Compensation Committee meetings

Director	In person	By proxy	% In-person attendance 2025
Aurora Catá Sala	4	—	100%
Arantza Estefanía Larrañaga	4	—	100%
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.

Chairman: Mariano Marzo

The Sustainability Committee is composed of four Directors, and its current composition is as follows:

Mariano Marzo Carpio
Chairman - since 28/06/2017

Arantza Estefanía Larrañaga

Isabel Torremocha Ferrezuelo

Emiliano López Achurra

Independent Non-Executive
75%

Other Non-executive
25%

Category of Directors

Independent Non-Executive

Other Non-Executive

4.5.1. Competencies and activity in financial year 2025

Among other functions, this Committee is responsible for being familiar with and shaping the Group's policies, objectives and guidelines on environmental, safety and social responsibility matters; analyzing and reporting to the Board of Directors on the expectations of the Company's various stakeholders and overseeing engagement processes with them; proposing to the Board of Directors the approval of a Sustainability Policy; and reviewing and assessing the systems for managing and controlling non-financial risks.

The Committee prepares an annual activity report covering all matters addressed during the year, which is made available to shareholders on the corporate website when the Ordinary Annual General Meeting is called.

Number of meetings in 2025: 5

Main activities

- Evaluation of the Sustainability Risk Map, short and long term:
  - Group Sustainability Risk Map: short and long term
  - Consolidated Group Sustainability Risk Map at year-end 2024
  - Energy transition and climate change risks
- Safety incident KPI dashboard
- Delivery against 2025-2030 decarbonization targets
- Safety Excellence Program in relation to the proposal to reduce actual high-profile incidents (HPIs) in 2025-2028
- Sustainability information in the 2024 Integrated Management Report
- Global Sustainability Plan:
  - Closure of 2024 Plan targets
  - Proposed targets for 2025
- 2024 Activity Report of the Sustainability Committee
- Company Sustainability Objectives:
  - Closure of 2024 objectives
  - Proposal and follow-up of 2025 objectives
- 2025 report on contribution to the Sustainable Development Goals (SDGs)
- Analysis of the European Commission proposals to simplify sustainability reporting
- 2024 Greenhouse Gas Emissions Map (Scopes 1, 2 and 3)
- Summary of investments aligned with the Energy Transition (2024 close)
- Reappointment of Mariano Marzo Carpio as Chair of the Sustainability Committee
- Local Sustainability Plans:
  - Closure of 2024 Plan targets
  - Proposed targets for 2025
- Results of the 2025 Double Materiality assessment
- Progress on EU sustainability reporting simplification
- Advances in Human Rights and updates to the regulatory framework
- Advances in environmental management: water, pollution and biodiversity
- Self-assessment of the functioning of the Sustainability Committee
- Proposed 2026 meeting calendar for the Sustainability Committee
- ESG performance, assessments by leading ESG analysts and rankings
- Key implications for Repsol of the COP-30 agreements
- World Energy Outlook 2025

On the other hand, as mentioned in Section B.4.2, during financial year 2025 certain matters which, in line with best corporate governance practices, should be reviewed by both bodies were presented jointly to the Sustainability Committee and the Audit and Control Committee.

Additionally, at every meeting held by the Committee during financial year 2025, issues related to climate change were reviewed.

4.5.2. Attendance at Sustainability Committee meetings

Director	In person	By proxy	% In-person attendance 2025
Mariano Marzo Carpio	5	—	100%
Arantza Estefanía Larrañaga	5	—	100%
Emiliano López Achurra	5	—	100%
Isabel Torremocha Ferrezuelo	5	—	100%

5. Remuneration of Directors and Senior Management

11,299

Remuneration accrued in 2025 by the Board of Directors (thousands of euros)[26]

0

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

174

Amount of funds accumulated by current directors for long-term savings systems with vested economic rights (thousands of euros)[27]

4,362

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

13,047

Total senior management compensation in 2025[28]

(thousands of euros)

5.1. Breakdown of members of Senior Management in 2025 who are not Executive Directors

Name	Category
Luis Cabra Dueñas	EMD Energy Transition, Technology, Institutional and Deputy to the CEO
Antonio Lorenzo Sierra	Chief Financial Officer (CFO)
Pablo Blanco Pérez	General Counsel
Juan Abascal Heredero	EMD Industrial Transformation and Circular Economy
Valero Marín Sastrón	EMD Client
Carmen Muñoz Pérez	EMD People and Organization
Francisco Gea Pascual del Riquelme	EMD Exploration and Production
João Paulo Nogueira de Sousa Costeira	EMD Low Carbon Generation
Susana Meseguer Calas	EMD Digitalization and Services
Marcos Fraga García(1)	D. Communication and Brand
Isabel Moreno Salas(2)	D. Audit, Control and Risk

1. Not a member of the Executive Committee, but reports directly to the Chief Executive Officer, and is therefore considered Senior Management for the purposes of this Report.
2. Not a member of the Executive Committee, but considered Senior Management for the purposes of this Report by virtue of serving as the Internal Auditor.

[26] It includes the contribution to the occupational Pension Plan with vested economic rights for the Chief Executive Officer, amounting to €7 thousand. The contribution to the Senior Management Prevision Plan with non-vested economic rights for the Chief Executive Officer, amounting to €299 thousand, is included in the figure for accumulated funds under long-term savings schemes with non-vested economic rights.

[27] The accumulated amount in long-term savings schemes with vested economic rights includes the maximum regulatory contributions plus the Fund's return, which for financial year 2025 was 7.22%.

[28] The amount indicated in this section includes the remuneration of all executives who, during 2025, report or have reported directly to the Board of Directors or to the Chief Executive Officer and, in all cases, the Internal Auditor, regardless of whether or not they are members of the Company's Executive Committee. For this reason, the personnel reported as Senior Management does not match the group carrying that designation in the Annual Accounts, where Repsol considers "executive personnel" to be only the members of the Executive Committee. Additionally, the accumulated funds of the current members of Senior Management under long-term savings schemes with vested and non-vested economic rights amount to €2,267 thousand and €12,423 thousand, respectively, of which €54 thousand and €1,277 thousand, respectively, were contributed in financial year 2025 during the period in which they formed part of said Senior Management. Contributions to long-term savings schemes with vested economic rights are likewise included in the figure corresponding to total Senior Management remuneration in 2025.

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

The Company has a specific legal framework for its executive personnel comprising nine Executive Managing Directors and a further 215 executives.

This framework is set out in the so-called Executive Contract, which governs severance in cases of termination of employment and contemplates, as compensable causes, those provided for under applicable law.

In the case of Executive Managing Directors, the Board of Directors approves the key terms of their contracts and, among the compensable causes, also includes termination at the executive's initiative in the event of a business succession or a significant change in ownership resulting in a renewal of the governing bodies, or in the content and strategic approach of the Company's principal activity.

For executives appointed before December 2012, severance is calculated by reference to the executive's age, length of service and salary. For those appointed after that date, severance is calculated by reference to salary and length of service, within a range of 12 to 24 monthly payments, or the statutory amount if higher.

For Executive Managing Directors, a post-contractual non-compete is compensated with an amount equal to one year of total remuneration, included within the 24 months of their severance. For the rest of the executives, the post-contractual non-compete is compensated with one year of remuneration-total or fixed, depending on the seniority of the contract-in addition to their severance. Executive contracts in some countries do not include a post-contractual non-compete or do not provide any compensation for it.

For the Chief Executive Officer, a deferred payment is provided equal to two years of fixed and annual variable remuneration — including the non-compete compensation— payable upon termination of the contract for reasons attributable to Repsol or by mutual agreement, where effected in the Company's interest.

6. Related party and intragroup transactions

6.1. Competent body and procedure for approving related-party and intra-group transactions

The procedure and competent bodies for approving related-party and intra-group transactions are governed by the Company's Bylaws, the Regulations of the Board of Directors, and the internal rule titled "Corporate Authorization of Certain Related-Party and Intra-Group Transactions" (the "**Rule**"). Related-party transactions will be assessed from the standpoint of equal treatment and market terms.

6.1.1. Related-Party Transactions of Special Significance

Pursuant to Article 22 bis of the Company's Bylaws, Article 23 of the Regulations of the Board of Directors, and the Rule, any transactions that the Company enters into, directly or indirectly, with Related Parties that: (i) exceed 5% of the Repsol Group's assets according to the latest consolidated annual accounts approved by the Annual General Meeting of Repsol, S.A.; (ii) involve strategic assets of the Repsol Group; (iii) entail the transfer of relevant Repsol Group technology; or (iv) are aimed at establishing strategic alliances and do not consist merely of implementing or executing alliances already in place, may only be carried out if the following conditions are met:

a. the transaction is fair and efficient in terms of the interests of the Repsol Group and, where applicable, of shareholders other than the Related Party;

b. after obtaining a report from an independent expert of recognized standing in the financial community on the reasonableness of the transaction terms and their alignment with market conditions, the Nomination Committee issues a report assessing compliance with the requirement set out in paragraph (a) above; and

c. the Annual General Meeting of Repsol, S.A. authorizes the Related-Party Transaction with the favorable vote of 75% of the share capital present or represented. However, where timing considerations advise against waiting until the next Annual General Meeting, and provided that the transaction value does not exceed 10% of assets, the transaction may be approved by the Board of Directors, provided that (i) the Nomination Committee's report referred to in paragraph (b) is favorable, and (ii) the resolution is adopted with the favorable vote of at least two-thirds of the members of the Board of Directors who do not have a conflict of interest. In such case, the Board of Directors will report the terms and conditions of the transaction to the next Annual General Meeting.

At the time the Annual General Meeting of Repsol, S.A. is called to deliberate on, or be informed of, the authorization of the Related-Party Transaction, the Board of Directors must make available to shareholders the Nomination Committee's report and the independent expert's report referred to in paragraph (b) above and, if deemed appropriate, its own report on the matter.

6.1.2. Related-Party Transactions other than those of Special Significance

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

In accordance with the Spanish Companies Act, the Board of Directors has delegated to the relevant Repsol Group personnel, in accordance with the applicable internal regulations, approval of the following Related-Party Transactions:

a. Related-Party Transactions with other companies in the Repsol Group that are carried out in the ordinary course of the Repsol Group's business and on market terms; and

b. Related-Party Transactions that (i) are carried out under contracts with standardized terms applied on a mass basis to a large number of customers; (ii) are carried out at prices or rates generally set by the supplier of the goods or services in question; and (iii) whose amount does not exceed 0.5% of the Repsol Group's net revenue.

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

Repsol will disclose to the public, no later than at the time of execution, any related-party transactions that reach or exceed 5% of assets or 2.5% of annual net revenue.

6.1.3. Intra-Group Transactions

In accordance with the Spanish Companies Act and the Rule, where the value or amount of the Intra-Group Transaction, or the aggregate amount of transactions contemplated under a framework agreement or contract, exceeds 10% of the total assets of the company concerned, or where the transaction, by its nature, is legally reserved to the competence of that body, authorization must be granted by the general meeting of shareholders or quotaholders of the relevant Group company.

All other Intra-Group Transactions must be authorized by the company's governing body. Notwithstanding the foregoing, a formal delegation has been made by the relevant governing bodies to the appropriate Repsol Group personnel, in accordance with the applicable internal regulations, for those Intra-Group Transactions carried out in the ordinary course of business, including those arising from the execution of a framework agreement or contract, and concluded on market terms. To this end, an internal control process has been established to periodically verify compliance with the aforementioned requirements.

Finally, as regards the general internal rules governing Directors' abstention obligations, Article 19 of the Regulations of the Board of Directors provides, among the basic obligations deriving from Directors' duty of loyalty, the obligation to refrain from participating in the deliberation and voting on resolutions or decisions in which the Director or a related person has a direct or

indirect conflict of interest, as well as the obligation to adopt the necessary measures to avoid situations in which their interests, whether on their own account or on behalf of a third party, may come into conflict with the corporate interest and with their duties to the Company.

Directors must also inform the Board of Directors, through its Chair or Secretary, of any situation of direct or indirect conflict that they or persons related to them may have with the Company's interest.

6.2. Operations carried out in 2025

During fiscal year 2025 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[29], 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 2024 with entities established in this country are shown below:

Company name of the Group entity	Brief description of the operation	Amount (thousands of €)
REX TOBAGO, S.A. (SUC. TOBAGO)	Service provision	645.86

Notwithstanding the foregoing and in accordance with accounting regulations, Note 28 of the Group's Consolidated Financial Statements2025 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 29 and 30 to the consolidated financial statements include information on the remuneration of the directors and executives of Repsol.

6.3. Mechanisms established to detect, determine and resolve potential conflicts of interest between the Company and/or its Group and its Directors, executives, significant shareholders or other related parties

The Regulations of the Board of Directors require Directors to take the measures necessary to avoid situations in which their interests, whether on their own account or on behalf of a third party, may come into conflict with the corporate interest and with their duties to the Company, to inform the Board of Directors-through its Chair or Secretary-of any direct or indirect conflict that they or persons related to them may have with the Company's interest, and, should such a conflict arise, to refrain from participating in the deliberation and voting on the corresponding resolutions.

In addition, Directors must inform the Nomination Committee of their other professional commitments and any remunerated activities-regardless of their nature-as well as any significant changes in their professional situation and any circumstance that may affect the capacity or status by virtue of which they were appointed as Directors. Ultimately, Directors must tender their office to the Board, and formalize their resignation if the Board so deems appropriate, when they become subject to any grounds for incompatibility or to any legal, bylaw-based or regulatory prohibition.

Furthermore, the internal rule titled "Corporate Authorization of Certain Related-Party and Intra-Group Transactions" sets out the authorizations required for carrying out related-party transactions and transactions with certain Group companies, together with the procedures for obtaining them. Lastly, the Repsol Group's Code of Ethics and Conduct, which applies to the Company's Directors and all Repsol employees, also defines and regulates how to act 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, which has the same scope of application, sets out mechanisms for the prevention and resolution of conflicts of interest.

[29] The Company supports any measures aimed at preventing and combating tax evasion and fraud, but considers that Trinidad and Tobago does not meet the requirements for classification as a non-cooperative jurisdiction. Accordingly, in defense of its legitimate interests, it challenged the inclusion of that territory on the list of non-cooperative jurisdictions set out in Order HFP/115/2023, of February 9, 2023.

7. Financial information and statutory audit

7.1. Mandatory financial information

The individual and consolidated annual accounts submitted to the Board of Directors for approval 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 accounts it approves are not presented to the Annual General Meeting with qualifications in the audit report. To this end, and as noted earlier in section B.4.2, the Audit and Control Committee periodically reviews the process for preparing financial and non-financial information, its internal controls and the independence of the External Auditor, and oversees Internal Audit. The Committee regularly receives from the External Auditor information on the audit plan and on the results of its execution and verifies that management takes its recommendations into account. In addition, at least once a year, it requests from the External Auditor an assessment of the quality of the Group's internal controls over financial reporting. The Committee is also responsible for becoming aware of any situations that may require adjustments and that may be detected in the course of the external audit, where material; the assessment of materiality rests with the External Auditor who, in case of doubt, must err on the side of communication, which must be made, as soon as it becomes known, to the Chair of the Committee. The Committee will also be apprised of the degree of compliance by audited units with the corrective measures recommended by Internal Audit and will likewise be informed of any irregularities, anomalies or breaches-where material-detected by Internal Audit in the course of its work.

To that end, the members of the Audit and Control Committee have the dedication, capability and experience necessary to perform their role, and its Chair additionally brings experience in business or risk management and knowledge of accounting procedures. Furthermore, at least one of its members has the financial expertise required by the regulators of the securities markets on which the Company's shares or securities are listed.

7.2. Audit of accounts

7.2.1. External auditor

In 2017, PricewaterhouseCoopers Auditores, S.L. ("PwC") was appointed as external auditor of the Company and its Consolidated Group for financial years 2018, 2019 and 2020, and was subsequently reappointed by the Annual General Meetings held in 2021, 2022, 2023, 2024 and 2025. Consequently, 2025 is the eighth financial year audited by that firm.

7.2.2. Mechanisms to safeguard the independence of the external auditor

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

a) Prevent any conditioning of the alerts, opinions or recommendations issued by the Auditors; and

b) Oversee incompatibilities between the provision of audit services and any other services, limits on the concentration of the Auditor's business, and, in general, the other rules established to ensure auditor independence.

The Audit and Control Committee has put in place a procedure to pre-approve all services-whether audit or non-audit-provided by the External Auditor, regardless of their scope, reach or nature. This procedure is set out in an Internal Standard that is mandatory across the Repsol Group.

The Committee must also receive annually from the External Auditor written confirmation of its independence from the Company and entities directly or indirectly related to it, together with information on any additional services of any kind provided and the corresponding fees received from those entities by the External Auditor, or by persons or entities related to it, in accordance with applicable law.

Each year, prior to the issuance of the audit report on the annual accounts, the Committee will issue a report stating its opinion on the independence of the External Auditor. This report must, in any event, include a reasoned assessment of the provision of services other than the statutory audit, considered individually and as a whole, in relation to the independence regime or the audit regulatory framework.

Separately, a portion of the meetings with the statutory auditor is held without management present, so that any specific issues arising from the reviews can be discussed exclusively with the auditor.

7.2.3. Other work performed for the Company by the external auditor

The audit firm performs other work for Repsol, S.A. and/or its Group in addition to statutory audit services. Set out below are the amounts of the fees approved[30] for such work and the percentage that these represent over the total audit fees approved for Repsol, S.A. and/or its Group for financial year 2025:

	Repsol, S.A.	Group companies	Total
Amount of other non-audit work[(1)] (thousands of euros)	1,285	660	1,945
Amount of non-audit work / Amount of audit work (in %)	84.1%	11.2%	26.3%

(1) This mainly includes the amount of other services different from audit services (review of the Internal Control over Financial Reporting system, the limited review of the consolidated financial statements as of June 30, verifications and certifications for partners and public authorities, reports in

[30] Amounts approved by the Audit and Control Committee for financial year 2025.

connection with the issuance of bonds and other negotiable securities -comfort letters-, as well as the assurance of the Consolidated Non-Financial Information Statement within the consolidated Management Report).

7.2.4. Audit report qualifications or reservations

The audit report on the annual accounts for financial year 2025 was issued by the External Auditor with no qualifications.

7.2.5. Number of consecutive financial years the auditors have conducted the audit

	Separate	Consolidated
No. of consecutive years	8	8
No. of years audited by the current audit firm / No. of years that the Company or its Group has been audited (in %)	21%	24%

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. Internal Control and Risk Management Systems relating to the Financial Information Reporting Process (ICFR)

8.2.1. Control environment

8.2.1.1. Responsible bodies

As provided in the Company's Bylaws, Repsol's Board of Directors is the body responsible for the governance, management and administration of the Company's business and interests in all matters not reserved to the Annual General Meeting. It focuses its work on the general oversight function and the consideration of matters that are particularly significant for the Company.

The Regulations of the Board of Directors set out the powers that are reserved to the Board, such as the formulation of the individual and consolidated Annual Financial Statements and Management Report and their submission to the Annual General Meeting. The Board of Directors must formulate these documents in clear and precise terms, in accordance with the format and tagging requirements established in Commission Delegated Regulation (EU) 2019/815 (OJ of the EU). It must also ensure that they present a true and fair view of the Company's and the Group's equity, financial position and results, as provided by law. The Board also reserves the approval of the risk control and management policy, including tax risks, the oversight of internal reporting and control systems, the determination of the Group's tax strategy, the definition of the corporate structure, and the approval of the financial and non-financial information that the Company, as a listed company, must disclose periodically.

These Regulations also assign to the Board of Directors the approval of the Company's ethical and conduct codes, the development of its own organization and functioning and that of 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 external auditors, always respecting their independence.

Section B.3.1 of this Report sets out information on the structure and composition of the Board of Directors.

The Board of Directors has established various Committees, including the Audit and Control Committee, whose principal function, as provided in the Regulations of the Board of Directors, is to support the Board in its oversight duties by periodically reviewing the process of preparing financial and non-financial information, the effectiveness of internal controls, and the independence of the External Auditor, as well as reviewing compliance with all legal provisions and internal rules applicable to the Company.

The Audit and Control Committee is composed in its entirety of Independent Non-Executive Directors. All members, and especially the Chair, must be appointed taking into account their knowledge and experience in accounting, auditing, and risk management, both financial and non-financial. In addition, at least one member must have the financial expertise that may be required by the regulators of the securities markets on which the Company's shares or securities are listed.

The structure and functioning of this Committee are described in section B.4.2 of this Report, which expressly refers to the rules governing the appointment of the Committee Chair.

As provided in the Regulations of the Board of Directors regarding information and internal control systems, the Audit and Control Committee is responsible, among other functions, 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.

In addition, under the aforementioned Regulations, the Audit and Control Committee has the following functions in connection with the process of preparing financial and non-financial information:

- Oversee and assess the process for preparing and presenting the mandatory financial and non-financial information relating to the Company and the Group, as well as its integrity, regulatory compliance, the proper definition of the consolidation perimeter and the correct application of accounting principles.
- Analyze, prior to their submission to the Board and with the rigor necessary 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 must disclose periodically as a listed company, having all necessary information at whatever level of aggregation it deems appropriate, with the necessary support from the Group's executive management.
- Ensure that the Annual Financial Statements to be submitted to the Board of Directors for formulation are certified on the terms required by the applicable internal or external regulations in force from time to time.
- Review all material changes to the accounting principles used and to the presentation of the financial statements, and ensure that appropriate disclosure is given.

- Ensure that the Board of Directors submits the accounts to the Annual General Meeting without limitations or qualifications in the audit report and, in the exceptional cases where there are qualifications, ensure that both the Committee Chair and the auditors clearly explain to shareholders the content and scope of the limitations or qualifications, making a summary of that opinion available to shareholders when the meeting is called.
- Review draft ethical and conduct codes and their amendments, prepared by the relevant Group area, and issue its opinion before proposals are submitted to the corporate bodies.
- Oversee compliance with internal Ethical and Conduct Codes, ensuring also that the corporate culture is aligned with the Company's purpose and values, pay special attention to compliance with the regulations applicable to conduct in the securities markets and oversee the actions of the Company's Internal Transparency Committee.
- Oversee the sufficiency, adequacy and effective operation of the systems and procedures for the recording and internal control involved in the measurement, valuation, classification and accounting of the Group's hydrocarbon reserves, so that their inclusion in periodic financial information is at all times consistent with industry standards and applicable regulations.
- Safeguard the independence and effectiveness of the Internal Audit function and ensure that it has the appropriate skills and resources to perform its functions within the Group; analyze and, where appropriate, approve the annual Internal Audit plan and be informed of the degree to which audited units have implemented the corrective measures recommended by Internal Audit in prior work. The Audit and Control Committee will inform the Board of any situations that may entail a significant risk for the Group.

8.2.1.2. Elements of the financial information preparation process

- **Departments or mechanisms responsible for designing and reviewing the organizational structure and defining lines of responsibility**

The Company's organizational structure sets the configuration of teams, their areas and levels of responsibility, and how they interact. Each structure is represented in an organization chart, the final design and approval of which fall to the relevant management line and the People and Organization General Directorate, in accordance with the criteria established in the internal regulations.

The People and Organization General Directorate is also responsible for keeping the organizational structure up to date in the people management system.

In addition, the internal regulatory framework is configured as a management tool whose main objectives are to reinforce operating models and ensure compliance with external and internal requirements; to provide operating criteria that help employees understand their responsibilities; to aid in risk management and control; and to contribute to a more agile and orderly execution of the Company's activities.

The People and Organization General Directorate is responsible for keeping the Company's body of regulations up to date through a process that ensures the participation of relevant areas in the drafting of the various regulatory documents, their integrity, their consistency with the hierarchy and structure of the body of regulations, and their approval at the appropriate level. It also ensures internal dissemination of the regulations and that they are made available to all employees.

- **Code of Ethics and Conduct and body responsible for its oversight and enforcement**

Repsol has a "Code of Ethics and Conduct," approved by the Board of Directors following a favorable prior report from the Audit and Control Committee, the Sustainability Committee and the Ethics and Compliance Committee. It applies to all Directors, executives and employees of the Repsol Group, regardless of the type of contract governing their professional or labor relationship. Business partners (non-operated joint ventures), contractors, suppliers and other collaborating companies are an extension of Repsol and, for that reason, must act in accordance with the Company's Code as well as with any other applicable contractual provision when acting on behalf of or in collaboration with Repsol. The Code establishes the minimum standards of conduct that must guide the behavior of all addressees in the performance of their professional activity, and the regime applicable in the event of breach.

Among other aspects, the Code covers the basic principles of action in matters of integrity and conduct, information reliability and record control, as well as the handling of sensitive information and intellectual property. It sets out specific obligations in relation to human rights, community relations, anti-bribery and anti-corruption, anti-money laundering and the commitment to conduct activities in accordance with applicable law in all areas and countries. In June 2023, Repsol's Board of Directors approved an update to the Code of Ethics and Conduct to adapt its content to new internal and external regulations, notably Law 2/2023 on whistleblower protection, which transposes EU Directive 2019/1937 (the "Whistleblowing Directive") into Spanish law.

New hires are provided with a Welcome Plan designed to help them quickly adapt to their teams. This Plan includes information on the essential regulations that all employees must know and respect from the outset, regardless of the area or business in which they work or will work, with direct access to each of them. The cornerstone of that regulatory framework is the "Code of Ethics and Conduct."

In addition, communication actions and training courses on the "Code of Ethics and Conduct" are carried out among employees to reinforce their knowledge of, and adherence to, the Code. In 2024, Repsol rolled out a new mandatory online training course for all employees in an interactive format called "Código Repsol: Historias que enseñan." In a modern, digital and interactive format, the Chief Compliance Officer and a leading Spanish journalist reinforce ethical concepts for all employees through fictional cases that require taking decisions in different situations and contexts. As a new feature this year, an innovative, pioneering online training course was developed for third parties in our value chain-suppliers, contractors and customers-linking Repsol's businesses with its Codes of Ethics and Conduct (global and supplier) to reinforce the Company's values and principles.

Additionally, the plan to disseminate courses relating to Repsol's Ethics and Compliance Channel, the internal reporting system and the management of investigations for the affected groups has continued. In October, the 2025 Compliance Day was held at our headquarters. On this occasion, the event focused on the impact of the current geopolitical context on the strategic role of the Compliance function. Repsol's General Counsel, Pablo Blanco, interviewed the renowned geopolitics expert, José María de Areilza-university professor and Secretary General of Aspen Institute España-who shared his current view on the complex environment in which we operate and its impact on Compliance. The 5th Compliance Awards were then presented by members of the Company's Senior Management in recognition of leading internal practices in ethics and compliance under Repsol's new values: achievement, curiosity, courage and care. A special recognition was also given to the standout member of People Compliance, a volunteer network of more than 350 employees who act as compliance ambassadors and promote a culture of compliance across our different businesses and countries. In line with prior years, other similar regional or local events were also held in different countries, including Compliance Day in Latin America-with participation by the regional leadership team, the Chief Compliance Officer and external experts-Compliance Day in Mexico focused on anti-corruption and anti-money laundering, and three meetings with the People Compliance volunteer network on topics such as "International Sanctions and their impact on operations," "Evolution of our values" and "Conflicts of interest - real cases."

The Ethics and Compliance Committee is a high-level collegiate body with autonomous powers of initiative and control and with the resources appropriate for the performance of its functions. It manages the monitoring and compliance system for the Code and is composed of the General Counsel, the People and Organization General Director, the Chief Compliance Officer, the Director of Audit, Control and Risks, and the Director of Labor Relations, Legal Labor Management and Workplace Safety.

It is also responsible for Repsol's internal reporting system for the purposes of Article 8 of Law 2/2023 regulating the protection of whistleblowers (the "Whistleblower Protection Law") and EU Directive 2019/1937 on the protection of persons who report breaches of Union law. The Ethics and Compliance Committee delegates to the Chief Compliance Officer the powers to manage the internal reporting system and to handle investigations. The Chief Compliance Officer will perform these functions independently and autonomously and will have all material and human resources necessary to do so.

The Company has fourteen policies that make up Repsol's body of regulations within the framework of the Code of Ethics and Conduct and define the public commitments and management foundations, establishing principles and guidelines for action for all Repsol employees with the aim of fostering relationships, processes and decision-making consistent with the Company's values. Among others, we would highlight the following: the "Integrity Policy," which sets out Repsol's express stance against unlawful conduct such as corruption, fraud and conflicts of interest.

Likewise, the "Policy on Business Relations with Third Parties" sets out the Company's commitment to ensuring that its business relationships with partners, suppliers, contractors and customers are based on legality, ethical principles and Repsol's values.

In addition, Repsol has a "Tax Policy," which is mandatory for all employees and Group companies. It sets out various commitments aimed at ensuring the management of tax matters through good tax practices and acting with transparency, including paying taxes in a responsible and efficient manner, promoting cooperative relationships with governments, and a firm intention to work to avoid significant risks and unnecessary disputes.

The "Privacy and Personal Data Protection Policy" seeks to safeguard the fundamental right to the protection of personal data of all natural persons who interact with Repsol Group companies, ensuring respect for the right to honor and privacy in the processing of the different types of personal data.

Additionally, the Company has an "Internal Code of Conduct of the Repsol Group in the Securities Market," approved by the Board of Directors following a favorable prior report by the Audit and Control Committee. It addresses, among other aspects, the rules of conduct applicable to persons subject to the Code in relation to transactions in securities and financial instruments issued by the Group and traded on securities markets, the handling and disclosure of inside information, dealings in treasury shares, the prohibition on market manipulation, and the handling and management of conflicts of interest. The Company has formally established mechanisms to promote awareness of and compliance with its provisions. For these purposes, as provided in the Code, the Audit and Control Committee is responsible for overseeing compliance with the obligations established in it. Any failure to comply will be considered a labor offense, the seriousness of which will be determined under the procedure followed in accordance with applicable provisions, without prejudice to any infringement that may arise under securities market regulations and any civil or criminal liability that may be enforceable against the offender.

Lastly, in the case of Spanish companies and in accordance with the Spanish regulatory framework on corporate criminal liability, the Ethics and Compliance Committee acts as Repsol's Criminal Prevention Body for the purposes of Article 31 bis, paragraph 2.2 of the Spanish Criminal Code, performing oversight, monitoring and control functions related to the prevention of, and response to, criminal offenses as provided by law. In this regard, the Ethics and Compliance Committee oversees the Company's Crime Prevention Model, implemented to prevent, or at least significantly reduce, the risk of criminal offenses being committed. 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 the response mechanisms regarding facts that could constitute breaches of the Code of Ethics and Conduct or indications of possible criminal offenses covered by Repsol's Crime Prevention Model (CPM), or suspicions of non-compliance. In that context, the Ethics and Compliance Committee approves and monitors the annual plan for updating and continuously improving the CPM.[31]

[31] Money laundering (offence no. 15) is included among the crimes covered by the model. The Company also has a guideline setting out the general standards and requirements applicable to anti-money laundering, and maintains AML/CFT compliance and prevention frameworks tailored for "obliged entities" under the relevant local and sector-specific regulations.

- **Ethics and Compliance Channel**

As provided in the Regulations of the Board of Directors, the Audit and Control Committee is responsible for establishing a mechanism that enables employees to report, confidentially and, where possible, anonymously, any potentially material irregularities, particularly of a financial or accounting nature.

In this regard, the Company has a communication channel, the "Repsol Ethics and Compliance Channel," which is a robust, easily accessible, confidential and, where desired and permitted by applicable law, anonymous medium through which suspicions of unlawful or unethical conduct, or potential breaches of our Code, internal regulations or applicable law, may be reported. Receipt of communications via this Channel is managed by an independent company and is available 24 hours a day, seven days a week, by telephone, by post and through the website ethicscompliancechannel.repsol.com.

The Company complies with Law 2/2023 on the protection of persons who report regulatory infringements and anti-corruption efforts, which transposes Directive (EU) 2019/1937. Repsol, S.A.'s Board of Directors has approved a single Internal Reporting System for the Repsol Group and designated the Ethics and Compliance Committee as the responsible body, incorporating the general principles applicable to the Internal Reporting System into its own Code.

The Company has rules governing communications through the Ethics and Compliance Channel, as well as a guidance note on managing Channel communications in relation to whistleblower protection, and a practical Manual on Repsol's Internal Reporting System. In addition, Repsol has a Whistleblower Protection Protocol for the Internal Reporting System designed to strengthen the protection afforded by the prohibition of retaliation against persons who, in good faith, submit a communication through the Ethics and Compliance Channel. These rules emphasize that no form of retaliation is permitted against anyone who in good faith reports or raises questions about the Code, internal regulations or applicable law, nor against anyone who cooperates in an investigation. In particular, all of the foregoing is guaranteed, and the principles of impartiality, confidentiality, professionalism and independence prevail above all.

- **Compliance**

Repsol has procedures, a global operating framework and a dedicated specialist team focused on ensuring adherence to its internal and external obligations. The compliance function has helped to strengthen the Company's culture of compliance and to improve the identification and monitoring of ethics and compliance risks, particularly in the areas of Integrity, Anti-Money Laundering and Counter-Terrorist Financing, Criminal Prevention, International Sanctions and Embargoes, Competition, and Privacy and Personal Data Protection.

The compliance function is formalized in a Compliance Charter, which sets out the function's mission, objectives, commitments and principles, and in an Integrated Compliance Model, which defines the structure and general operation with a holistic view of the Company's compliance model and establishes approval levels for compliance risks. Both documents were approved by the Audit and Control Committee, acting under delegation from the Board.

Repsol also has management system guides for the various compliance domains, which describe general standards and requirements, associated controls and risks. These serve as the basis for specific risk assessments and for implementing measures to prevent or mitigate compliance risks. In addition, there are internal rules, manuals and guides on third-party due diligence, conflicts of interest, gifts and hospitality, social investment, relations with public officials, criminal prevention, international sanctions and embargoes, measures to take in the event of dawn raids, and other related matters.

- **Training and continuous upskilling programs**

At Repsol, training is geared toward developing the professional capabilities needed to perform assigned duties effectively, complemented by initiatives that support career progression, which is critical to the transformation we are undergoing. This approach is underpinned by an annual training plan that includes programs designed to ensure timely learning needs are met, to structure knowledge and enable its transfer, to strengthen skills, and to reinforce people's commitment to the Company's strategy, culture and values throughout their professional journey. The ongoing evolution of our cultural framework is promoting learning as the foundation for harnessing the value of curiosity.

To this end, the Company provides a structured and accessible training offering through Universidad Repsol. All training activities are organized by areas of knowledge, ranging from technical content tailored to specific groups to cross-cutting content in key transformation domains: Digital, where employees and managers can find everything they need to learn the core concepts of digitalization (such as generative AI); Sustainability, to learn the key ESG concepts; Finance, to learn about financial statements with the required depth; Legal, Ethics and Compliance, to understand legal concepts relevant to employees; Market and Company, to learn about all Repsol's businesses; and Power Skills, for developing capabilities such as leadership and management, communication, and language training available to all employees.

Through collaboration between the Education and Learning teams and the various Group units, Repsol ensures the development of new activities and the rollout of all training needed to acquire and update essential knowledge, for example to perform operating roles at Industrial Complexes, R&D to build the future, or finance and administrative functions, as well as risk management and internal control. To this end, training gaps in the existing offering are analyzed and a plan is prepared identifying short- and medium-term training needs on which the corresponding annual plan is designed, ensuring each action is suited to the different target groups and that progress against the established objectives is monitored.

Within this planning, specific actions are included to communicate our formal Internal Control models-particularly the Internal Control over Financial Reporting (ICFR) system-to the relevant areas and individuals. To meet these needs, both internal resources-through actions designed and delivered by Company professionals with recognized expertise in their field-and external resources are used, by engaging reputable firms selected on quality and specialization criteria. The offering is further complemented by other initiatives such as conferences, talks, forums, workshops and virtual libraries.

8.2.2. Financial reporting risk assessment

8.2.2.1. Features of the risk identification process, including error and fraud risks

- **Risk identification process**

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

Identifying the principal risks that could affect the objectives of financial information in relation to existence or occurrence, completeness, valuation and allocation, presentation and disclosure of transactions, and rights and obligations that could have a material impact on the reliability of the Group's financial information gives rise to the preparation of a Financial Reporting Risk Map, which identifies the following risks:

- Leakage of confidential or inside information.
- Regulatory change impacting the financial statements.
- Valuations subject to complex analyses and estimates.
- Inadequate capture, in a timely and proper manner, of transactions affecting 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.
- Non-compliance with timing and form requirements for economic and financial information.

The risk of fraud in financial reporting is analyzed specifically, as it is a relevant element in the design, implementation and evaluation of the internal control model. This analysis is carried out taking into account, primarily, the references regarding the consideration of fraud in risk assessment set out in the COSO 2013 methodological framework ("Assesses Fraud Risk," Principle 8) and in the AICPA (American Institute of Certified Public Accountants) framework in its "Consideration of Fraud in a Financial Statement Audit," Section 316 (Statement on Auditing Standards No. 99). As a result of this analysis, the following categories of financial reporting fraud risks have been defined:

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

- **Scope and updates**

The process for identifying and assessing the causal factors of financial reporting risks covers all financial reporting objectives that could have a material impact on the reliability of such information.

Each of the above risk categories in turn comprises one or more specific risks, which are associated with the relevant line items in the financial statements, the related processes and the different Group companies.

Finally, for each and every causal factor of financial reporting risks, both the potential impact and the likelihood of occurrence are assessed. The product of these two magnitudes determines the severity of each risk.

The inventory of risks and their assessment in terms of impact and likelihood is reviewed annually in accordance with the Repsol Group's integrated risk management process, as indicated in Annex III on risks to the 2025 Integrated Management Report.

- **Process for identifying the consolidation perimeter**

There is a process in place to identify changes in equity interests in Group companies. Once any changes are communicated, the control structure is analyzed, taking into account the principles set out in the applicable accounting standards, and the method by which the companies in which such changes have occurred should be included in the consolidation perimeter is determined.

Based on the consolidation perimeter, and in coordination with the process for 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 included by reason of their relevance and materiality. This identification is carried out using both quantitative and qualitative criteria.

In determining the companies that form part of the model, those over which control is exercised, directly or indirectly (subsidiaries), are taken into account. The model does not include companies over which joint control or significant influence is exercised, as these are equity-accounted. However, the model establishes controls aimed at ensuring the homogeneity, validity and reliability of the financial information reported by such companies for inclusion in the consolidated financial statements.

- **Other types of risks**

In the process of identifying and assessing financial reporting risks, the Repsol Group considers other risks of varying nature that may affect the achievement of the Company's objectives-operational, strategic and compliance risks-which may likewise have a significant impact on the preparation of the financial statements.

- **Body responsible for overseeing the process**

The Board of Directors reserves the power to approve the risk control and management policy, including financial and non-financial reporting risks and tax risks, as well as the oversight of internal reporting and control systems.

Pursuant to the Regulations of Repsol's Board of Directors, the Audit and Control Committee periodically reviews the effectiveness of internal control systems, internal audit and risk management systems so that the principal risks are properly identified, managed and disclosed.

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

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

8.2.3. Control activities

8.2.3.1. Procedures for reviewing and authorizing financial information and description of ICFR

The Repsol Group has a system of internal control over financial reporting (ICFR) that enables compliance with the requirements established by the regulations applicable to listed corporations.

The ICFR model is based on the COSO (2013) methodological framework (Committee of Sponsoring Organizations of the Treadway Commission) as set out in its report Internal Control-Integrated Framework, with the aim of helping to ensure that transactions are recorded faithfully, in conformity with the applicable accounting framework, providing reasonable assurance in relation to the prevention or detection of errors that might have a material impact on the information contained in the Consolidated Annual Financial Statements. This internal control model over financial reporting is articulated through an integrated process consisting of five components, developed through seventeen principles in line with COSO 2013:

1. Existence of an adequate control environment.
2. Identification, analysis and assessment of risks.
3. Definition and implementation of control activities that mitigate identified risks.
4. Information and communication to ensure that the various control responsibilities are understood and assumed.
5. Supervision of the system's operation in order to evaluate its design, performance quality, adaptation, implementation and effectiveness.

ICFR is embedded in the Organization by establishing a scheme of roles and responsibilities for the various bodies and functions, set out in procedures that are duly approved and disseminated across the Group. In addition to what is described elsewhere in this Report regarding the processes for reviewing and authorizing financial information carried out by the Board of Directors and the Audit and Control Committee, the following governance bodies and organizational units of the Group have been assigned relevant roles in this area:

- Chief Executive Officer and CFO

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

- Internal Transparency Committee

The purpose of the Internal Transparency Committee is to promote and strengthen the policies needed to ensure that the information communicated to shareholders, the markets and regulators is truthful and complete, adequately reflects the financial situation and the results of operations, and is communicated in compliance with the deadlines and other requirements established in the applicable rules and the general operating principles of the markets and good governance that the Company has assumed. It serves as a support body to the Chair of the Board of Directors and to the Chief Executive Officer.

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

- Oversee the establishment and maintenance of procedures for preparing the information that the Company must publicly disclose in accordance with the applicable rules or that, in general, it discloses to the markets, as well as the controls and procedures to ensure that (i) such information is recorded, processed, summarized and communicated faithfully and on a timely basis; and that (ii) such information is collected and communicated to Senior Management so that decisions can be made in advance regarding the information to be publicly disclosed, proposing any improvements it deems appropriate.
- Review and assess the correctness, reliability, sufficiency and clarity of the information contained in the documents to be publicly filed and, in particular, of the disclosures to be made to the regulators and participants in the securities markets on which its securities are traded.

The Internal Transparency Committee is composed of the heads of the units responsible for the economic-administrative and financial reporting functions, tax, legal services, communications, strategy, audit and control, investor relations, corporate governance, sustainability, reserves control, planning and management control, people and organization, and the different businesses.

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

Within the Group, the various Business Units and Corporate Areas identified as "control owners" are responsible for ensuring the existence, execution and proper operation of the processes and controls associated with them. Among such Units, the following play an especially relevant role in the development, maintenance and operation of ICFR:

- The unit that prepares the financial statements and financial reporting defines the scope model and the inventory of ICFR controls and processes required to ensure the reliability of financial information, without prejudice to any additions or adjustments that the Audit, Control and Risks Department may recommend as a result of its evaluation of the Group's ICFR.
- The unit responsible for the Group's comprehensive tax affairs (oversight of compliance with the Tax Control Framework). Among other functions, this unit is responsible for complying with tax obligations, providing tax advice, analyzing, evaluating and implementing regulatory changes, identifying, controlling, monitoring, evaluating and managing tax risks, and preparing tax information for the financial statements.
- In addition, the Board of Directors, in the exercise of its non-delegable powers in tax matters (established, among others, in the Spanish Companies Act, the Repsol Group's Tax Policy and the Spanish Code of Good Tax Practices), annually oversees and validates the correct application by the Company of tax policies and tax risk management.
- The unit that monitors, analyzes, reviews and interprets the accounting standards contained in the regulatory framework applicable to the Group.
- The units that ensure the efficient use of financial resources, optimization of financial results and proper monitoring and control of financial, market and credit risks, in order to ensure continuity and delivery of business plans.
- The unit that sets the guidelines for defining the Group's organizational structure and sizing, as well as the guidelines and criteria that govern the development of the internal regulatory framework, and defines the Annual Education Plan.
- The unit that ensures that the Group's hydrocarbon reserve estimates are consistent with the rules issued by the various securities markets on which the Company is listed, conducts internal reserve audits, coordinates certifications by external reserve auditors and evaluates quality controls relating to reserve information.
- The units responsible for the legal and tax functions in the Group that provide legal advice and the legal representation and defense of the Group in all types of proceedings or contentious matters, supporting the actions, rights and expectations of the Group in order to provide them with effectiveness and legal certainty, and to minimize possible legal risks.
- The units that define the guidelines, criteria and indicators for management control, monitor the activity of the businesses and approved investments, and control compliance with assumed commitments, proposing corrective measures where appropriate.

- Processes, activities and controls

The ICFR documentation consists essentially of the following elements:

- Financial reporting risk map (reviewed at least annually).
- Scope model (legal entity perimeter, systems, PDUs, processes, service organizations).
- Documentation of the processes covered by ICFR.
- Inventory of controls identified in the various processes.
- Results of the design and operating effectiveness evaluations of the controls.
- Annual certifications of the existence and effectiveness of the controls.

The ICFR model is supported by a set of rules and procedures and is described in the Internal Control over Financial and Sustainability Information Manual.

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

In order to define the covered entities, the process for updating the consolidation perimeter is used as a starting point. ICFR includes operational controls for companies over which control is exercised directly or indirectly. In addition, for other 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 them for inclusion in the consolidated financial statements.

For each of the relevant processes and covered entities in the consolidation perimeter, significant financial reporting risks and the control activities that mitigate those risks are identified.

ICFR distinguishes the following types of controls:

- Manual: those performed through actions carried out by people, possibly using IT tools or applications.
- Automated: those whose execution relies on the operation of IT tools or applications.

- Semi-automated: those that have automatic input in the source systems of the areas/businesses and also have a manual component that is sufficiently relevant/material. Proactive execution may be necessary, but they require the autonomous execution of automated checks.
- IT General Controls (ITGCs): those that reasonably ensure the reliability, integrity, availability and confidentiality of the information contained in applications deemed relevant to financial reporting.

Controls can also be characterized as:

- Preventive: aimed at preventing errors or fraudulent situations that could give rise to an error in the Repsol Group's financial information.
- Detective: aimed at detecting errors or fraudulent situations that have already occurred and that could give rise to an error in the Repsol Group's financial information.

• Judgments, estimates, valuations and significant projections

The process of preparing financial information sometimes requires the application of judgment and the making of estimates that may affect the amount of recognized assets and liabilities, the presentation of contingent assets and liabilities, and the recognition of expenses and income. 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, within the Group responsible areas are identified and homogeneous criteria are established with respect to judgments, estimates and valuations in the processes deemed relevant for preparing financial information. Specifically, and as set out in Note 3.5 "Accounting estimates and judgments" to the Consolidated Annual Financial Statements of the Repsol Group for financial year 2025, these are: (i) crude oil and natural gas reserves and resources; (ii) recoverable amount of assets; (iii) business combinations; (iv) provisions for litigation, decommissioning and other contingencies such as environmental damage; (v) income tax, tax credits and contingencies and deferred tax assets; (vi) fair value of derivative financial instruments; (vii) expected loss on financial instruments; and (viii) assessment of investments in Venezuela, as well as the anticipated effects of climate change and the energy transition. The results of these estimates are reported to the Group's Management and Administrative bodies.

These bodies are regularly informed of any matter that may affect the course of business and could have a material effect on the Group's financial statements. The main environmental variables that have or may have an impact-directly or through estimates and valuations-on the measurement of the Group's assets, liabilities, income or expenses are also monitored periodically.

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

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

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

The systems linked to the process of preparing financial information are aligned with the security standards established in the body of regulations and are audited to verify the proper operation of the Information Systems Control Framework through validation of the general computer controls that comprise it.

These IT general controls-grouped as transversal controls and those specific to the processes of access management, change management, systems development life cycle, IT operations assurance and cybersecurity-ensure the achievement of various control objectives and form part of ICFR, with the following features:

- They help ensure the precision, accuracy and validity of transactions executed in applications, because they are embedded in the logic of those applications, with the aim of preventing and detecting unauthorized transactions.
- They apply to interfaces with other systems in order to verify that data inputs are complete and accurate and outputs are correct.

The scope of the controls covers 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 segregation-of-duties model in systems in order to prevent and reduce the risk of errors (intentional or otherwise), and in particular the fraud factor in the financial reporting process. Incompatibility matrices have been defined and implemented in the applications that support processes covered by ICFR, allowing for continuous monitoring of conflicts and detecting instances in which functions are not executed in accordance with the defined profiles. Once conflicts are identified, remediation plans are defined for them, aimed in some cases at adjusting the security profiles and roles that cause these conflicts and, in other cases, at identifying and implementing mitigating controls that ensure adequate coverage of the risks associated with such conflicts.

8.2.3.3. Internal control policies and procedures designed to monitor the management of activities outsourced to third parties, as well as aspects of assessment, calculation or valuation entrusted to independent experts, that may materially affect the financial statements

The Repsol Group has a procedure for identifying, establishing control criteria and monitoring activities outsourced to third parties in the various business processes. In line with this procedure, the impact and nature of the activities performed by such providers are analyzed, concluding whether the activities performed materially affect the financial statements in the following aspects:

- Transactions that are significant for the Group's financial statements.
- Manual or automated procedures to initiate, record, process or report significant transactions from their initiation through inclusion in the financial statements.
- Manual or automated accounting records that support the capture, recording, processing and reporting of transactions, information or specific accounts in the Group's financial statements.
- Information Systems that are relevant to capturing significant events and conditions in order to record the results of operations and prepare the financial statements.
- The financial reporting process used to prepare the financial statements, including significant accounting estimates and disclosures.

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

- Request an independent audit report from the outsourced third party in order to obtain relevant information relating to its internal control. Examples of such reports include SOC (Service Organization Control) reports under the AICPA's SSAE 16 standard or the ISAE 3402 (International Standard on Assurance Engagements 3402) standard.
- The service user's understanding of the nature of the service and identification of mitigating controls within the Repsol Group's financial reporting process.
- Conduct independent assessments of the provider's internal control system.

8.2.4. Information and communication

8.2.4.1. Responsible for accounting policies

The Group has a Unit responsible for monitoring, analyzing and reviewing the accounting regulations within the regulatory framework applicable to preparing the consolidated financial statements, analyzing and resolving queries regarding their interpretation and correct application. New developments in accounting standards and techniques, as well as the results of the various analyses carried out, are formally communicated on a periodic basis to the organizational units involved in preparing financial information.

The Group also has accounting policy manuals that set out the accounting rules, policies and criteria adopted by the Group. These manuals are reviewed and updated periodically and whenever there is a material change in the regulatory framework. The manuals are available via the intranet.

The Group's accounting policy manuals have been updated primarily as a result of changes in the International Financial Reporting Standards adopted by the European Union that are mandatorily applicable as from January 1, 2025.

8.2.4.2. Mechanisms for capturing and preparing financial information

The Group has integrated information systems, both for the accounting record of transactions and for preparing the individual and consolidated financial statements. It also has centralized coding and parameterization processes which, together with the accounting policy manuals, help ensure the integrity and homogeneity of information. Finally, there are also tools for processing information in relation to generating and preparing the information disclosures contained in the notes to the annual financial statements. The systems linked to the process of preparing and reporting financial information are aligned with the security standards established by the general computer controls defined for information systems (see section 8.2 in relation to internal control policies and procedures relating to the information systems covered by this Report).

8.2.5. Supervision of system operation

8.2.5.1. Role of the Audit Committee, internal audit function, scope of ICFR evaluation and action plans

As provided in the Regulations of the Board of Directors, the Audit and Control Committee is responsible for overseeing the process of preparing and presenting, and the integrity of, the financial and non-financial information relating to the Company and the Group, reviewing compliance with regulatory requirements, the proper definition of the consolidation perimeter and the correct application of accounting criteria. It is also responsible for periodically reviewing the effectiveness of the internal control systems, internal audit and risk management systems, including tax-related risks, so that the principal risks are properly identified, managed and disclosed.

The Audit and Control Committee analyzes and, where appropriate, approves the annual internal audit plan, as well as any additional ad hoc or specific plans that may have to be carried out as a result of regulatory changes or organizational needs in the Group's business.

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

The Audit, Control and Risks Department reports to the Audit and Control Committee and performs its function in accordance with international standards aligned with best market practices, as well as the requirements of the various regulatory frameworks applicable in the countries where the Repsol Group has businesses and conducts its 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 on a periodic basis in line with the best professional standards, and the Audit and Control Committee is informed of the results.

The Audit, Control and Risks Department is responsible for evaluating the reasonableness and sufficiency of the design and operation of the Group's Internal Control and Risk Management Systems, contributing to their improvement and covering the following control objectives:

- That the risks that can affect the Organization are identified, measured, prioritized and properly controlled in accordance with the Risk Management Policy approved by the Board of Directors.
- That operations are carried out with effectiveness and efficiency criteria.
- That operations are carried out in accordance with applicable laws, regulations and contracts, as well as with current policies, rules or procedures.
- That assets are adequately safeguarded and reasonably controlled.
- That the most significant financial and non-financial, management and operational information is appropriately prepared and reported.

The Audit, Control and Risks Department informs the Audit and Control Committee of the conclusions of the work performed, as well as of the proposed corrective measures and the degree of compliance with them; this Department provides support in reporting any irregularities, anomalies and non-compliances-where material-detected in the audited units, informing the Board of Directors of cases that may involve a material risk for the Group.

In this regard, and with respect to the System of Internal Control over Financial Reporting (ICFR), the Audit, Control and Risks Department supports the ICFR oversight work carried out by the Board of Directors, the Audit and Control Committee and the Internal Transparency Committee, and communicates to the control owners any weaknesses or incidents detected in the ICFR update and evaluation process.

Upon year-end closing, the Audit, Control and Risks Department informs the Internal Transparency Committee, the Audit and Control Committee and the Board of Directors of the results of the ICFR design and operating effectiveness evaluation, as well as, where applicable, of any deficiencies detected during such evaluation.

The Audit, Control and Risks Department has carried out its evaluation of the effectiveness of ICFR for financial year 2025 without detecting any significant or material weaknesses, concluding that it is effective, in accordance with the criteria established by COSO 2013.

8.2.5.2. Procedure for discussion with Senior Management, the Audit Committee and the company's directors regarding significant internal control weaknesses identified during review processes and action plans

As noted in the preceding section of this Report, the Audit, Control and Risks Department informs the Audit and Control Committee of the conclusions of the work performed, as well as of the proposed corrective measures and the degree of compliance with them.

Among its functions, the Audit and Control Committee is to establish 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 financial statement audit process and the relevant regulations. It also verifies that the Management team takes into account the External Auditor's recommendations.

In addition, the Audit and Control Committee periodically requests the External Auditor-at least once a year-for an assessment of the quality of the internal procedures and control systems and discusses with the External Auditor any weaknesses detected during the course of the audit, requesting its opinion on ICFR effectiveness. In this regard, the External Auditor has carried out its reasonable assurance review of the design and effectiveness of ICFR for financial year 2025, as well as of the description of ICFR included in this Report.

8.2.6. External auditor's report

The design and effectiveness of the System of Internal Control over Financial Reporting (ICFR) have been reviewed by the External Auditor (PricewaterhouseCoopers Auditores, S.L.) in relation to the financial information contained in the Repsol Group's Consolidated Annual Financial Statements as of December 31, 2025, as well as the description of ICFR included in this Report.

8.3. Sustainability information preparation process

Sustainability information presents the sustainability matters that affect the Company and its stakeholders, in line with international standards and frameworks. The Company has in place a governance system, defined responsibilities, internal regulations, tools, and internal controls to ensure the quality, reliability, and transparency of the data. In 2025, the sustainability reporting was aligned with the requirements of the CSRD, in compliance with Law 11/2018, Royal Decree 214/2025 on Carbon Footprint, Regulation (EU) 2020/852, and Law 7/2021.

The Company's Sustainability Department coordinates the preparation of the sustainability information, with the participation of various corporate and business areas involved. This sustainability information is certified by the responsible areas and assured by an external auditor, who issues an independent assurance report. The sustainability information is integrated with the financial information and other disclosures in the Group's Integrated Management Report, prepared by the Economic-Administrative and Financial Reporting Department.

For further detail on the Internal Control over Sustainability Information system (ICSI), see section 1.2 of Annex IV to the Integrated Management Report.

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 submits 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 establishes 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 he 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 Internal Control over Financial Reporting (ICFR) as of December 31, 2025

Repsol, S.A.

Independent reasonable assurance report
on the design and effectiveness of Internal Control
over Financial Reporting (ICFR)
as at December 31, 2025

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 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 Internal Control over Financial Reporting (hereinafter, ICFR) and the accompanying description thereof included in section 8.2 of the Annual Corporate Governance Report of Repsol, S.A. (the Company) as at December 31, 2025. This internal control 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 most recent framework published in 2013.

Internal Control over Financial Reporting is a process designed to provide reasonable assurance on the reliability of financial information in accordance with the applicable financial reporting framework and includes those policies and procedures that: (i) permit the maintenance, in reasonable detail, of records that accurately reflect the transactions that have taken place; (ii) provide reasonable assurance that the transactions are appropriately recorded to permit the preparation of financial information, in accordance with the applicable financial reporting framework, and that these transactions only take place pursuant to the pertinent authorisation; and (iii) provide reasonable assurance in relation to the prevention or timely detection of unauthorised acquisitions, use or disposal of assets which could have a material effect on the financial information.

Inherent limitations

In this regard, it should be borne in mind that, given the inherent limitations of Internal Control over Financial Reporting, regardless of the quality of its design and operation, such internal control system only permits the provision of reasonable, but not absolute, assurance in relation to the objectives pursued, such that errors, irregularities or fraud may occur which may not be detected. In addition, projections of the evaluation of internal control to future periods are subject to risks such as that internal control may become inadequate as a result of future changes in applicable conditions, or that in the future, the degree of compliance with established policies or procedures may be reduced.

Directors´ responsibility

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

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R.M. Madrid, hoja M-63.988, folio 75, tomo 9267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Our responsibility

Our responsibility is to issue a reasonable assurance report on the design and effectiveness of Repsol, S.A.´s Internal Control over Financial Reporting, based on the work we have performed and on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (ISAE 3000) (Revised), "Assurance Engagements other than Audits 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 engagement includes understanding Internal Control over Financial Reporting, assessing the risk that material weaknesses in internal control may exist, that controls are not properly designed or do not operate effectively, the execution of tests and evaluations of the design and effective application of the aforementioned internal control system, based on our professional judgement, and the performance of such other procedures as may be deemed necessary.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

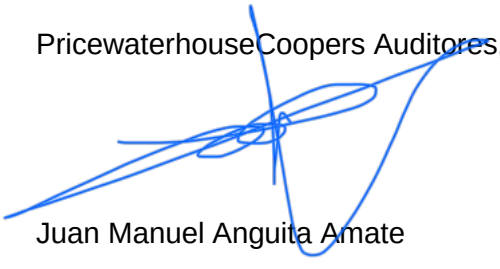
Opinion

In our opinion, Repsol, S.A. maintained, as at December 31, 2025, in all material respects, effective Internal Control over Financial Reporting for the financial year ended December 31, 2025, which is based on the criteria and policies defined by Repsol, S.A.´s 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 its most recent framework published in 2013.

Similarly, the accompanying description of ICFR included in section 8.2 of the Annual Corporate Governance Report of Repsol, S.A. as at December 31, 2026 has been prepared, in all material respects, in accordance with the requirements established by article 540 of the consolidated text of the Companies Act and Circular 5/2013 of June 12, 2013 of the *Comisión Nacional del Mercado de Valores* (CNMV), and subsequent amendments, the most recent being Circular 3/2021, of September 28 of the CNMV, for the purposes of the description of ICFR in Annual Corporate Governance Reports.

Our work does not constitute an audit nor is it subject to the regulations governing the audit activity in force in Spain, and as a result we do not express an audit opinion in the terms provided in the aforementioned regulations.

PricewaterhouseCoopers Auditores, S.L.



Juan Manuel Anguita Amate

February 19, 2026