



**AUDIT AND CONTROL COMMITTEE  
OF THE BOARD OF DIRECTORS OF REPSOL, S.A.  
2022 ACTIVITIES REPORT**

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## 1. BACKGROUND

The Audit and Control Committee of the Board of Directors of Repsol, S.A. was constituted by the Board at its meeting held on February 27, 1995, following the international best practices.

Although recognised by the "Olivencia" Report (1998)<sup>1</sup> and the "Aldama" Report (2003), the constitution of this type of Committees in the Board of Directors of listed companies, was not obligatory in this country until November 23 date in which the Financial System Reform Measures Act 44/2002, of 22 November, came into effect.

Currently, Article 34 of the Regulations of the Board of Directors of Repsol, S.A. establishes the structure, the operation and the field of activity of the Audit and Control Committee.

In accordance with the provisions of these Regulations, the Committee is an internal body of the Board of Directors with duties of supervision, reporting, advice and proposal, as well as the other duties attributed to it by Law, the Bylaws or the Regulations of the Board of Directors.

The essential function of the Committee is to act as support for the Board of Directors in its tasks of supervising, through the supervision and evaluation of the preparation of economic and financial and non-financial information, of the effectiveness of its executive controls, supervision of the Internal Audit and of the independence of the External Auditor, as well as reviewing compliance with all the legal provisions and internal regulations applicable to the company. Similarly, the Committee has the power to submit the agreement proposal for the Board of Directors, for its subsequent submission to the General Shareholders' Meeting, on the appointment of the External Accounts Auditors, the renewal or cessation of its appointment, and the terms under which it is to be retained.

Since its creation, and until 31 December 2022, the Board of Directors' Audit and Control Committee has met on two hundred and thirty three- occasions (the last – in this period – was on 20 December 2022).

## 2. COMPOSITION

Both the Bylaws and the Regulations of the Board of Directors establish that the Audit and Control Committee will comprise at least three members, all the members of the Committee should be Independent External Directors.

Likewise, and with the aim of ensuring the best fulfilment of its duties, the Regulations of the Board of Directors establish that the members of this Committee, and especially its Chairman, will be appointed taking into account their expertise and experience in terms of accountancy,

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<sup>1</sup> The Government of Listed Companies "prepared by the Special Commission for the Study of Ethical Code of the Boards of Directors of companies

auditing and/or in risk management, both financial and non-financial. Furthermore, at least one of its members must have experience in business or risk management and knowledge of accounting procedures and, in any event, some of its members must have the financial experience that may be required by the market regulatory bodies of the stock markets in which the shares or titles of the Company are listed. The Committee appoints its Chairman from among its members, while the Secretary of the Committee will be the Secretary of the Board of Directors.

The members of the Audit and Control Committee serve for a term of four years as of their appointment, and they may be re-elected after this term, with the exception of its Chairman, who may not be re-elected until one year has elapsed after their resigning from the post, without prejudice to their continuance or re-election as member of the Committee.

In 2022, the composition of the Audit and Control Committee was as follows:

From January 1 to May 6, 2022:

Position	Members	Classification	Date first appointed to the Board
Chairwoman	Isabel Torremocha Ferrezuelo	Independent External	5/19/2017
Member	Aurora Catá Sala	Independent External	3/26/2021
Member	Teresa García-Milá Lloveras	Independent External	5/31/2019
Member	Carmina Ganyet i Cirera <sup>1</sup>	Independent External	5/11/2018

<sup>1</sup> Ms. Ganyet ceased to be a member of the Audit and Control Committee on May 6, 2022.

From May 6 to December 31, 2022:

Position	Members	Classification	Date first appointed to the Board
Chairwoman	Teresa García-Milá Lloveras <sup>1</sup>	Independent External	5/31/2019
Member	Aurora Catá Sala	Independent External	3/26/2021
Member	Mariano Marzo Carpio <sup>2</sup>	Independent External	5/19/2017
Member	Isabel Torremocha Ferrezuelo <sup>3</sup>	Independent External	5/19/2017

<sup>1</sup> Ms. García-Milá was appointed Chair of the Audit and Control Committee on June 28, 2022.

<sup>2</sup> Mr. Marzo was appointed to the Audit and Control Committee on May 6, 2022.

<sup>3</sup> Ms. Torremocha was Chair of the Audit and Control Committee until June 28, 2022.

In 2022, all the members of the Audit and Control Committee held the status of "Independent External Directors", in accordance with the requirements under the Board Rules, having been appointed on the basis of their recognized personal and professional prestige and their experience and expertise for discharging their duties.

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



**TERESA GARCÍA-MILÁ LLOVERAS**  
*Independent External Director*

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Ms. García-Milá was appointed Director of Repsol by the General Shareholders Meeting of 31 May 2019.

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

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

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

**Other relevant positions:** She currently holds the position of Board Member at Repsol Renovables, S.A.

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

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

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



**AURORA CATÁ SALA**

*Independent External Director*

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

**Background:** She holds a bachelor's degree in Industrial Engineering from Universidad Politècnica de Catalunya as well as an MBA and a PADE from IESE. She also completed the Massachusetts Institute of Technology (MIT) Mentoring Program.

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

Between 2008 and 2020, Ms. Catá was a partner at Seeliger y Conde, where she carried out consulting work related to the development of organizations based on the identifying internal talent, developing competitive compensation policies, designing succession plans, attracting

talent, and making cultural changes to adapt to new business scenarios. She also served as Chairwoman of the Barcelona Global Association from 2020 to 2022.

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

**Board committees to which she belongs:**

Chairwoman of the Nomination Committee, Chairwoman of the Compensation Committee and member of the Audit and Control Committee.



**MARIANO MARZO CARPIO**

*Independent External Director*

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

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

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

Furthermore, Mr. Marzo has participated in several advisory boards on energy matters of the central and autonomous community administrations, as well as other institutions, and he has maintained a continuous connection with the oil and gas industry, through the

research applied to the exploration sector and the sedimentological characterization of fields.

Mr. Marzo has also formed part of the editorial boards of journals of great international prestige in the field of geology, such as Basin Research, Geology and Sedimentology, and he has published numerous works and worked vastly as a lecturer. His educational activity was rewarded with the "Distinction of the Universidad de Barcelona for the Best Scientific and Humanist Education Activities" in 2014.

**Other relevant positions:** Mr. Marzo is Professor in the Faculty of Earth Sciences of the Universidad de Barcelona (Department of Earth and Ocean Dynamics), where he has developed his teaching career as a researcher, academic, columnist and lecturer. Since 2019, he is Director of the Chair in "Energy Transition University of Barcelona-Repsol Foundation". Likewise, he is a member of the Advisory Board of Club Español de la Energía and was Director of Section 4 (Earth Sciences) of the "Reial Acadèmia de Ciències i Arts de Barcelona" where he is currently a numerary member.

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



**ISABEL TORREMOCHA FERREZUELO**  
*Independent External Director*

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

**Background:** Graduate of Chemical Sciences from the Universidad Autónoma de Madrid. Postgraduate Specialisation in Plastics and Rubber course with the Spanish National Research Council (CSIC), Leadership Programme at ISD Business School, Management Development Programme at IESE Business School and Corporate Finance at IE Business School.

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

She has been Managing Director at Accenture and a Board member of Accenture España. During her last stage at Accenture, as Director of Transformation Opportunities, Ms. Torremocha has led the creation and development of opportunities related to strategic transformations in the areas of information technology, business process

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

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

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

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

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



### 3. REGULATION OF THE AUDIT AND CONTROL COMMITTEE

The internal regulation of the Audit and Control Committee is included in Article 39 (“Audit and Control Committee”) of the Bylaws and in Article 34 (“The Audit and Control Committee”) of the Regulations of the Board of Directors.

The Bylaws and the Regulations of the Board of Directors are registered in the Madrid Trade Registry and are accessible to the public on the Company's website ([www.repsol.com](http://www.repsol.com)).

### 4. OPERATION

In accordance with the provisions of the Regulations of the Board of Directors, the Audit and Control Committee meets as many times as is necessary in order to fulfil the duties with which it has been entrusted and whenever its Chairwoman calls it or when so requested by two of its members. The calls to meeting are communicated, with a minimum advance notice of 48 hours, by letter or e-mail, and include the agenda of the meeting. The minutes of the previous meeting will be included with the call to meeting, whether they have been approved or not, as will the information that is deemed necessary and that is available.

The meetings are normally held at the registered office of the company, but they may also be held at any other address determined by the Chairwoman and stated in the call to meeting, as well as by telematic means, such as phone connection or videoconference.

For the Committee to be validly constituted, it is required that more than half of its members attend the meeting, in person or represented, except in the event of a lack of call to meeting, which requires the attendance of all of them. Members of the Committee who do not attend the meeting in person may confer their representation on another member of the Committee.

Resolutions must be passed with the favorable vote of the majority of the members attending or represented.

The Secretary of the Committee drafts minutes of the resolutions adopted at each meeting, which will be available to all the Board Members. These minutes are delivered, on a quarterly basis, to all the members of the Board, to which the Chair of the Committee reports periodically on the development of its actions.

The Committee drafts an annual calendar of meetings and an action plan for each year, as well as an Annual Report on its activities, which it reports to the full Board of Directors.

Additionally, at least once a year the Committee assesses its operation and the quality and efficiency of its work, informing the Board of Directors of the result of this evaluation.





## 5. RESOURCES OF THE COMMITTEE

For the best fulfilment of its duties, the Committee may use the advice of Lawyers or other external professionals, in which case the Secretary of the Board of Directors, on requirement by the Chairwoman of the Committee, will make available everything necessary for their hiring and their work will be directly referred to the Committee.

The Committee may also use the collaboration of any member of the management team or the rest of the staff, and the attendance at its meetings of the Company's Accounts Auditors.

## 6. MAIN ACTIVITIES CARRIED OUT IN THE 2022 FISCAL YEAR

In 2022, the Audit and Control Committee held a total of nine meetings, with the following attendance data:

Director	Meetings
Isabel Torremocha Ferrezuelo	9/9
Carmina Ganyet i Cirera <sup>1</sup>	4/4
Aurora Catá Sala <sup>2</sup>	8/9
Teresa García-Milá Lloveras	9/9
Mariano Marzo Carpio <sup>3</sup>	5/5

<sup>1</sup> Ms Ganyet completed her term as a member of the Audit and Control Committee on May 6, 2022.

<sup>2</sup> Due to other commitments assumed before the call of the meeting held on March 29, 2022, Ms Catá attended the meeting represented by Ms Torremocha. The documentation for the meeting was sent to her before the meeting, so Ms. Catá transmitted her considerations on the meeting and voting instructions prior to the meeting.

<sup>3</sup> Mr. Marzo was appointed to the Audit and Control Committee on May 6, 2022.

In fulfilment of its essential duty of acting as support for the Board of Directors in its tasks of supervising, and among other activities, the Committee carried out the supervision and evaluation of the economic and financial and non-financial information, the supervision of the effectiveness of internal control systems and the control of the independence of the External Accounts Auditor. This Report contains a summary grouped under the various basic duties of the Committee.

Likewise, the Chairwoman of the Audit and Control Committee had held working sessions with the heads of different corporate and business areas of the Company, as well as with the external auditors, which she had reported back to the remaining members of the Committee.



## 6.1. Economic/financial and non-financial information

During the period covered by this Activity Report, the Audit and Control Committee has analysed, prior to its presentation to the Board, and with the support of the Executive Management of the Group, specially the CFO, its Economic & Tax Corporate Department and the External Accounts Auditor of the Company: (i) the annual public financial information for the 2021 financial year that includes, among other documents, the Annual Accounts and the Management Report -individual and consolidated- including both financial and non-financial information; (ii) the quarterly financial information for the first and third quarters of 2022; and (iii) the six-monthly statements of 2022.

Similarly, the Committee verified that the Annual Financial Statements for the 2021 fiscal year, submitted to the Board of Directors for their approval, have been certified by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

Likewise, the Commission has verified that the financial information published on the Company website is always updated and that it matches the information prepared by the entity's administrators as well as the information published on the CNMV website when so required.

## 6.2. Compliance with the Code of Good Tax Practices

In 2010, the Board of Directors approved Repsol's adherence to the Code of Good Tax Practices (CGTP), adopted by the Large Companies Forum in which the State Tax Administration Agency (AEAT) participates, having the Company always complied with its contents. In accordance with commercial legislation, in 2015 the Board, in the exercise of its non-delegable powers, approved the Repsol Group's Tax Policy.

Both the CBPT and the Repsol Tax Policy establish the obligation to report periodically (and at least once a year) to the Board on the strategy and tax policies followed by the Group. In view of the above and in accordance with the duty entrusted to the Committee to monitor the tax strategy, the Committee was informed at its meeting of March 29, 2022, on the tax policies applied by the Company in 2021, of compliance with its tax strategy, the content of the Group's Voluntary Tax Transparency Report, the impact of tax risks on the Company's activity, and the mechanisms for managing and controlling them within the framework of Repsol's Integrated Risk Management System, and the initiatives carried out in the area of cooperative relations with the tax authorities in the countries in which Repsol operates.

Likewise, the Committee was provided information on the Group's principles of action in relation to activities carried out through tax havens and other initiatives carried out by the Company in the area of voluntary tax transparency that have been positively recognized by prestigious evaluating organizations, highlighting the regular updating of the [Repsol website](#) on responsible taxation and the voluntary publication of the [Country-by-Country Tax Report](#).



### **6.3. Relations with the Audit, Control and Risk Department**

The Committee has ensured, in accordance with the provisions of the Regulations of the Board of Directors, the independence and effectiveness of the Internal Audit and that it has the training and adequate means to perform its functions, both as regards personnel, as to material elements, systems, procedures and action manuals.

Furthermore, the Committee has been informed about the closure and evaluation of compliance with the 2021 Annual Corporate Audit Plan and has approved the objectives and the Annual Planning of the Audit, Control and Risk Department 2022, whose main strategic lines are based on the implementation and consolidation of the new procedures for working in audit, focusing, among other issues, on risks and the Audit key areas.

In order to check the internal control and the effectiveness of risk management systems, including financial and non-financial, periodically so that the main risks are identified, managed and adequately understood, the Committee has monitored the progress of the Annual Corporate Audit Plan, aimed at covering the Group's critical and significant risks.

Likewise, the Committee has evaluated the performance of the Audit, Control and Risk Manager and the degree of achievement of the objectives, both the overall objectives of her Management and her individual ones corresponding to 2021 for the purpose of determine her variable remuneration and has also approved the Audit, Control and Risk Management Objectives for the financial year 2022.

In the same way, throughout the fiscal year, the Committee has been informed by the Audit, Control and Risk Department of the most relevant facts and recommendations made evident in the tasks performed by this unit in the year and the grade of compliance of the recommendations issued.

In addition, the Audit and Control Committee has been periodically informed by the Audit, Control and Risks Department on the performance of the Company in terms of integrated risk management, including emerging risks and, specifically, it has been given account to the Committee about the amendment to the monetary claims follow-up procedure and about the amendment of the internal audit statute.

Lastly, the Audit and Control Committee supervised the effectiveness of the Internal Control over Financial Reporting System (ICFR) and the Internal Control over Non-Financial Information Reporting System (ICFRS).

### **6.4. Relations with the External Auditor**

*a) Pre-approval of the services provided by the external auditors*



The Audit and Control Committee, in its task of ensuring the independence of the External Auditor and as a good governance measure, has established a procedure to approve previously all the services, be they auditing or not, provided by the External Auditor, whatever their extent, scope and nature. This procedure is regulated in an Internal Rule mandatory for the whole of the Repsol Group.

The Audit and Control Committee approved, at its meeting of June 28, 2022, a delegation of powers in favor of its Chairwoman, so that she may authorize the services rendered by the External Auditor, as a matter of urgency, during the period between its meetings. Under this delegation, the Chair approved the provision of a series of services that were subsequently ratified by the Committee.

*b) Information received from the external auditors*

In 2022, the external auditors of the PricewaterhouseCoopers (PwC) Group reported to the Audit and Control Committee at the following meetings:

- January 25, 2022: PwC report on the status of the audit of the 2021 financial statements of Repsol, S.A. and its consolidated Group, and of the review of the impairment tests.
- February 15, 2022: Report on PwC's conclusions on its audit of the consolidated financial statements of the Repsol Group and the individual financial statements of Repsol, S.A. for the year ended December 31, 2021; the confirmation of its independence, the main aspects of the audit and the conclusions on the effectiveness of the ICFR. They also presented their favorable conclusions on the Limited Assurance Report on the Statement of Non-Financial Information of the 2021 Directors' Report. They also presented the PwC report on the audit of the Financial Statements of Repsol International Finance, B.V. and Repsol Europe Finance S.a.r.l. relating to 2021.
- April 26, 2022: PwC report on its work on the review of the first quarter results.
- July 22, 2022: PwC report on the limited review of the consolidated condensed financial statements of the Repsol Group as of June 30, including information on the most salient aspects highlighted in its review.
- October 25, 2022: Report from PwC on its review of the third quarter results.
- December 20, 2022: PwC report on the status of the audit of the annual accounts of Repsol, S.A. and its consolidated Group for 2022, the status of the review of the impairment tests (Impairment Test), the status of the audit, the review of the ICFR, the statement of non-financial information and other systems related to the General IT Controls (GCO) and the assessment of risks associated with cybersecurity. The 2022 Audit



Plan for Repsol Europe Finance, S.à r.l. (REF) and Repsol International Finance, B.V. (RIF) was also presented.

To encourage the discussion of those specific issues arising from the reviews carried out, part of the meetings with the external auditors were held without the presence of the company's management.

#### *c) Committee's report on the External Auditors Independence*

The Audit and Control, at its meeting held on February 15, 2022, reviewed and approved a report on the external auditor independence, which refers to the main issues related to this independence, including the information received from the auditor, the amount of fees for their services, the period in which the partners responsible for the audit team have been developing this role, and the external auditor services pre-approval system.

This report concluded that there are not objective reasons to question the independence of PricewaterhouseCoopers as auditor of Repsol, SA and its Consolidated Group for year 2021.

### **6.5. Oil and gas reserves**

In fulfilment of the duties assigned to it, in the 2022 fiscal year the Committee supervised the sufficiency and the effective operation of the registry and internal control systems and procedures in the measurement, valuation, classification and accounting of the oil and gas reserves of the Repsol Group, such that their inclusion in the periodical information of the Group is in line at all times with sector standards and applicable regulations.

### **6.6. Discretionary treasury stock activity**

The Markets Department has periodically reported to the Audit and Control Committee on treasury operations performed by the Company, including those corresponding to discretionary management (regular transactions), those referring to specific plans (employee share purchase plans), as well as purchases made under the Buy-Back Program of own shares for amortization.

### **6.7. External assessment of the operation of the Audit and Control Committee**

Taking as a reference the most relevant requirements and functions of the Audit and Control Committee contemplated in the applicable regulations, in the Bylaws, and in the Regulations of the Board of Directors, the Audit and Control Committee has carried out an evaluation of its own functioning and effectiveness during the 2022 financial year, in line with the recommendations of the Code of Good Governance of Listed Companies.

In accordance with the result of this assessment, the Audit and Control Committee



concluded, at its meeting held on December 20, 2022, that the Committee's performance is satisfactory and that both the Committee and its Chairwoman correctly perform the duties entrusted to them by the applicable codes of conduct and internal rules. This same conclusion was subsequently endorsed by the plenary meeting of the Board of Directors held on January 25.

#### **6.8. Disclosure Committee ("*Comité Interno de Transparencia*") of Repsol, S.A.**

The Audit and Control Committee has been informed regularly throughout the year on the activities of the Disclosure Committee.

#### **6.9. "Communications to the Audit and Control Committee" Channel**

The Audit and Control Committee has been regularly informed of the functioning of the Ethics and Compliance Channel, including the number of complaints received, their source, type and the outcome of investigations, and the measures approved with respect to reports received.

Among other matters, this Ethics and Compliance Channel allows employees and any third party to communicate queries and any incident or irregularity of potential importance that they notice, including financial and accounting, or of any other nature, related to the Company.

It is accessible by telephone and through the web, is available 24 hours a day, 7 days a week and is managed by an external provider (NAVEX Global).

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