



# 2024

## REPSOL, S.A.

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### Audit and Control Committee report on the Independence of the External Auditor

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



## 1. Introduction

This report is issued by the Audit and Control Committee (hereinafter, the “**Committee**”) of the Board of Repsol, S.A. (hereinafter, the “**Company**”) in accordance with section 529 quaterdecies of the Spanish Capital Companies Act [*Ley de Sociedades de Capital*], as worded by the Spanish Audit Act 22/2015, of December 20 [*Ley de Auditoría de Cuentas*].

This article establishes that the Committee must issue annually, prior to the signing of the audit report, a report expressing an opinion on the independence of the auditor and must contain a reasoned assessment of the provision of additional services, other than the legal audit, to the Company or entities of its Group or related entities.

## 2. Committee Report

### 2.1 Information from the external auditor

The partner responsible for the audit of the annual, individual, and consolidated accounts has informed the Committee that, during their work, the external auditors had access to all necessary information and received all required cooperation from the Group's staff for the development of their activity.

From January 1, 2024, until January 28, 2025 (date of the last meeting held before the preparation of this report), the partner responsible for the audit of the annual, individual, and consolidated accounts has attended seven Committee meetings, and in none of them reported any situation during the course and development of their work that could have compromised their independence. **Annex I** details the issues discussed by the external auditor in the meetings they attended.

Additionally, in accordance with the provisions of section e) of Article 529 quaterdecies of the Capital Companies Act, today the Committee has received written confirmation from the external auditor of their independence from the Repsol Group, as well as their compliance with the independence rules established in the applicable regulations.

### 2.2. External auditor services and fees

In the 2024 fiscal year, the amount of fees approved for audit work performed by PricewaterhouseCoopers Auditors, S.L. and its network (hereinafter, PwC) in the Company and its Group companies amounted to 9.5 million euros.

The fees approved for PwC for professional services related to the audit amounted to 2.4 million euros. **Annex II** includes the breakdown of these services and amounts. As of December 31, 2024, the percentage of non-audit services over the amount of audit service fees of the audit firm amounts to 25%.

Additionally, during the fiscal year ended December 31, 2024, the audit firm and other firms within its network, as we have been informed, have provided other entities related to the audited entity with non-audit services amounting to approximately 1.2 million euros. These services included market analysis advisory, regulatory compliance, and verification of information provided to third parties. These fees correspond to services rendered to entities with significant influence and immaterial joint ventures of the Repsol Group, which do not generate significant threats to independence.

### 2.3. Auditor rotation

In accordance with applicable regulations, on May 10, 2024, the General Shareholders' Meeting was presented with the proposal to appoint PricewaterhouseCoopers Auditors, S.L. as the auditor of the Repsol Group for the 2024 fiscal year, which was approved by 99.776% of the capital present or represented at the General Meeting. This has been PwC's seventh year as the auditor of the Repsol Group.

Additionally, the applicable regulations require that, for listed companies, every five years from the initial contract, the signing auditor of the audit report must be rotated. For these purposes, 2024 is the second year in which Mr. Juan Manuel Anguita acts as the signing partner of the Repsol Group's audit report.

### 2.4. Pre-approval of the external auditor's services by the Committee

The Committee, in its role of ensuring the independence of the external audit, agreed in 2003 on a procedure to pre-approve all services, whether audit or non-audit, provided by the external auditor, regardless of their scope, area, and nature. Prior to the approval of the service, information is received regarding the scope of the work to be performed, the Group company receiving the services, background on the circumstances and context in which the hiring occurs, confirmation of the external auditor's independence, as well as the percentage that non-audit services represent over the total amount of audit service fees of the auditor in the current fiscal year, including the service subject to approval.

Similarly, the Committee has delegated powers to its Chairwoman to authorize urgent services that must be provided by the external auditor during the period between its meetings, which are subsequently submitted for ratification by the Committee.

This procedure is regulated in the internal standard "Approval of services to be provided by audit firms" (Code 00-00093NO), which is mandatory for the entire Repsol Group.

By virtue of this, the Committee has been approving, during the 2024 fiscal year, all services provided to the Repsol Group by the external auditor and its organization, and has ratified the authorizations that, in relation to some of these services, have been granted by its Chairwoman using the delegated powers mentioned above. The Company's internal services have also been verifying that the services provided by the external auditor comply with the independence requirements established in the applicable regulations.

## 3. Conclusions

Based on the above information, the Committee concludes that there are no objective reasons to question the independence of the external auditor of the Company and its Consolidated Group.

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## ANNEX I. Matters reported by the External Auditor to the Committee

The Committee has received, on a regular basis, information from the external auditor on: (i) the implementation of the audit plan and the results of implementing it; (ii) the relevant issues brought to light from carrying out the audit work; and (iii) the communications and recommendations made to Management in the audit process.

From January 1, 2024, to the date of preparation of this report, the Committee has been informed by the external auditor about the aforementioned issues in the following meetings:

- January 23, 2024: PwC report on the status of the audit of the annual accounts and management report — which includes the Non-Financial Information Statement (hereinafter, “EINF”) — of Repsol, S.A. and its consolidated Group, corresponding to the 2023 fiscal year and the review of impairment tests, as well as the audit status, the review of the SCIIF, the General Computer Controls (GCO), and the evaluation of risks associated with cybersecurity. Additionally, the audit status of Repsol Europe Finance, S.à r.l. (REF) and Repsol International Finance BV (RIF), which have delegated their Audit Committee to that of Repsol, S.A., was presented.
- February 20, 2024: PwC's conclusion report on its audit of the consolidated financial statements of the Repsol Group and the individual statements of Repsol, S.A. for the fiscal year ended December 31, 2023; the confirmation of its independence, the main aspects of the audit, and the conclusions on the effectiveness of the SCIIF. Similarly, their favorable conclusions on the limited assurance report on the Non-Financial Information Statement of the 2023 Management Report were presented. Additionally, PwC's report on the audit of the Financial Statements of Repsol International Finance, B.V. and Repsol Europe Finance S.a.r.l. for 2023 was presented.
- April 23, 2024: PwC report on its review work of the first quarter results.
- July 22, 2024: PwC report on the limited review of the consolidated summary financial statements of the Repsol Group as of June 30, including information on the matters reviewed during their work. Additionally, the audit plan of Repsol, S.A. and its consolidated Group was presented. Reference was also made to Law 11/2018 on Non-Financial Information and its impact on Repsol, highlighting the transition to the CSRD Directive, which will be applicable in the 2025 report, with data from 2024, emphasizing the need to adapt to the new ESRS reporting standards, the implementation of ESEF labeling, and the preparation for more rigorous future assurance of non-financial information.
- October 29, 2024: PwC report on its review work of the third quarter results.
- December 17, 2024: PwC report on the status of the audit of the annual accounts of Repsol, S.A. and its consolidated Group, corresponding to the 2024 fiscal year, the status of the review of impairment tests, the audit status, the review of the SCIIF, the evaluation of risks associated with cybersecurity, other systems related to General Computer Controls (GCO), as well as the status of the draft Law for the transposition of the Corporate Sustainability Reporting Directive (CSRD) and the verification system of non-financial information (EINF).
- January 28, 2025: PwC report on the status of the audit of the annual accounts of Repsol, S.A. and its consolidated Group, corresponding to the 2024 fiscal year and the review of the SCIIF and the EINF. Additionally, the audit status of the accounts of Repsol Europe Finance, S.à r.l. (REF) and Repsol International Finance, B.V. (RIF) was presented.

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## ANNEX II. Breakdown of other related services and other services to Group companies

Thousands of euros

	Description	2024	Requirement	Type of Report
	<b>Other services different from audit services</b>	<b>2,374</b>		
	<b>Required by regulations</b>	<b>998</b>		
1	CORES reports (Repsol Butano, S.A. and Repsol Comercial de Productos Petrolíferos, S.A.)	45	Corporation of Strategic Reserves of Petroleum Products (CORES) - RD 1766/2007	Special and complementary report on the annual declaration of stocks, purchases, and sales of petroleum products.
2	CNMC reports (Repsol Petróleo, S.A.)	26	Circular 1/2019 of the National Committee of Markets and Competition, in development of Order ITC/2877/2008	Report on the annual declaration of purchases, sales, and production of biofuels and other renewable fuels for transportation purposes.
3	DGPEyM Reports (Repsol Petróleo, S.A.)	13	RD 235/2018 of April 27 - Directorate General of Energy Policy and Mines (DGPEyM)	Agreed-upon procedures report on information related to the intensity of greenhouse gas emissions from fuels and energy in transportation.
4	ECOEMBES Reports (Campsa Service Stations, S.A., Repsol Butane, S.A., Repsol Lubricants and Specialties, S.A.)	18	Standards for the Review of Annual Packaging Declarations issued by ECOEMBES, on the Annual Packaging Declaration	Special agreed-upon procedures report on the annual packaging declaration.
5	Certification of the opening of the profit and loss account by operation contract (Repsol E&P Bolivia, S.A.)	4	Ministerial Resolution 387-12 (Bolivia)	Reasonable assurance report on certain financial information.
6	Translation into Arabic of the company's accounting records (Repsol Exploration Murzuq, S.A. - branch in Libya)	4	Commercial Code (Libya)	Translation into Arabic of the company's accounting records.
7	Verification of the Sustainability Statement (CSRD) and EINF	810	Commercial Code (Spain)	Verification report on the sustainability statement (CSRD)
8	Agreed-upon procedures report on the calculation of the gross value added for the certification of the electro-intensive consumer condition (Repsol Química, S.A., Petróleos del Norte, S.A. and Repsol Petróleo, S.A.)	23	Royal Decree 1106/2020, of December 15, regulating the Statute of Electro-intensive Consumers	Agreed-upon procedures report on certain financial information.
9	Review of the justification account for subsidies and other agreed-upon procedures reports related to aid programs under the 'Recovery, Transformation and Resilience Plan'	48	Regulation of Law 38/2003, of November 17, General of Subsidies, approved by Royal Decree 887/2006, of July 21.	Agreed-upon procedures report on the granting of IDAE subsidies / Agreed-upon procedures report on the detail of invoices pending payment to suppliers as of the reference date (various companies).
10	Certification of costs incurred in research and development (R&D) projects (Repsol Norge, A.S.)	7	Local regulations (Norway)	Verification report on the cost form incurred in R&D projects.
	<b>Required by contractual obligations</b>	<b>602</b>		
11	"Joint Operating Agreement –JOAs" with partners: (i) Tariff report (Repsol Exploración Argelia, S.A., Repsol Services Company, Repsol Exploración, S.A., and Repsol Resources UK, Ltd.); (ii) Billing report to partners (Repsol E&P Bolivia, S.A., Repsol Exploración Norge, A.S., Repsol Exploración México, S.A. de C.V. and Repsol Exploración Perú, S.A.); and (iii) Cost allocation report to assets (Repsol Resources UK, Ltd.)	278	Agreement with partners (Joint Operating Agreement)	(i) Agreed-upon procedures report (ISRS 4400) on the tariffs applied by the company; (ii) Agreed-upon procedures report on billing to partners; and (iii) Agreed-upon procedures report on the allocation mechanism for multi-asset contracts.

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12	Comfort Letters	295	Contract with the banks participating in the issuance program	Comfort Letter for the renewal of the EMTN program of Repsol International Finance, B.V.
13	Certificates for insurance – Oil Insurance (Gaviota RE, S.A.)	11	Shareholder's Agreement with "Oil Insurance"	Agreed-upon procedures report in relation to the declaration of gross assets.
14	Certification of compliance with the financial ratios of Refinería La Pampilla, S.A.A.	2	Contract with CESCE (Compañía Española de Seguros de Crédito a la Exportación, S.A.)	Certification of compliance with the company's financial ratios.
15	Verification report, with limited assurance scope, of the Carbon Intensity Indicator contained in the "Carbon Intensity Indicator Monitoring Report"	16	Contract with the banks participating in the issuance program	Independent verification report in accordance with the calculation methodology detailed in the document "Carbon Intensity Indicator (IIC)" published on Repsol's website.
<b>Others</b>		<b>774</b>		
16	Independent assurance report for the Sustainability Report of the Repsol Group of Peru, S.A.C.	18	Internal, based on local regulations (Peru)	Independent assurance report on assurance objects included in the Sustainability Report.
17	Semi-annual review as of June 30 of the Repsol Group	177	Internal, based on Royal Legislative Decree 4/2015, of October 23, approving the revised text of the Securities Market Law	Limited review report of summarized consolidated interim financial statements.
18	Internal Control Review of the Repsol Group (SCIIF)	332	Internal, based on Article 540 of the revised text of the Capital Companies Law, and with Circular No. 5/2013 of the National Securities Market Committee (CNMV) dated June 12, 2013, and subsequent amendments.	Independent reasonable assurance report on the design and effectiveness of the Internal Control System over Financial Reporting (SCIIF).
19	Reasonable assurance report on Scope 1 and 2 indicators	74	Internal	Assurance report on Scope 1 and 2 indicators
20	Reports on financial information: (i) opening of financial statements by exploration and production blocks, Repsol Química, S.A. (Branches France and Italy) and Repsol Lubricantes y Especialidades, S.A. (Branch France), (ii) review of the balance sheet and profit and loss account of Grupo 6/80 (Spain), (iii) determination of the net turnover of the Repsol Group according to Law 38/2022 and (iv) Agreed-upon procedures report on the rates applied in industrial - 2023 and 2024	139	Internal	Agreed-upon procedures report on financial information.
21	Membership contract of Petróleos del Norte, S.A. to the International Entrepreneurship Center of Bizkaia (CIEB)	30	Internal	Membership contract.
22	Annual subscription access to database (Repsol Portuguesa, Lda.)	4	Internal	Service provision contract.

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