2025

Repsol, S.A.

Sustainability Committee Activity Report

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

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1. Background

At its meeting on May 27, 2015, and as part of the evaluation of its organization and functioning carried out with external advice, the Board of Directors agreed to create the Sustainability Committee of the Board of Directors of Repsol, S.A. ("**Repsol**" or the "**Company**"), replacing the former Strategy, Investments and Corporate Social Responsibility Committee.

The establishment of this type of specialized Committee within the Board of Directors is contemplated in Recommendation 52 of the Good Governance Code of listed companies of the National Securities Market Commission (the "**Good Governance Code**") and in Article 37 of Repsol's Bylaws.

In this regard, pursuant to Article 32 of the Board of Directors' Regulations, the Board of Directors may create specialized committees with supervisory, reporting, advisory and proposal functions, as well as any other functions attributed to them by applicable law, the Bylaws or said Regulations within the scope of their competences, in order to facilitate decision-making through prior study and to reinforce the guarantees of objectivity and reflection with which the Board of Directors must address certain issues.

The structure, functioning and scope of activity of Repsol's Sustainability Committee are established in Article 37 of the Board of Director's Regulations, in line with the provisions of Recommendations 53 and 54 of the Good Governance Code

Accordingly, the Sustainability Committee's primary functions are to understand and guide the Company's management in the environmental and safety fields, as well as to inform the Board of Directors about stakeholder expectations and relationships. It is also responsible for proposing a sustainability strategy and policy consistent with the Company's corporate interest and long-term value, and for supervising sustainability objectives, plans and practices in various areas such as human rights, energy transition and climate change. Additionally, the Committee is tasked with understanding and reviewing sustainability indicators and emerging trends in this field, and addressing any other requests from the Board of Directors or its Chairman related to its competences.

Since its creation and until December 31, 2025, the Sustainability Committee has met on forty-five occasions (the last meeting within that period being held on December 17, 2025), and has reported the same number of times to the Board of Directors on its activities.

2. Composition

The Board of Directors' Regulations provide that the Sustainability Committee shall consist solely of Non-Executive Directors, with a majority being Independent, with a

minimum of three members appointed by the Board of Directors, taking into account their knowledge, skills and experience and the duties of the Committee.

The Committee elects its Chairman from among its members, and the Secretary of the Board of Directors serves as its Secretary.

Members hold office for a period of four years from their appointment and may be re-elected thereafter. Notwithstanding re-elections, they shall cease to hold office upon expiration of the aforementioned period, when they cease to be Directors, or when so agreed by the Board of Directors following a report from the Nominations Committee.

In 2025, the composition of the Committee has been as follows, with no changes from the 2024 financial year:

Position	Members	Character	Date of first appointment as Director
Chairman	Mariano Marzo Carpio	Independent Non-Executive	19/05/2017
Member	Arantza Estefanía Larrañaga	Independent Non-Executive	31/05/2019
Member	Emiliano López Achurra	Other Non-Executive	24/11/2021
Member	Isabel Torremocha Ferrezuelo	Independent Non-Executive	19/05/2017

During the year covered by this Report, all members of the Sustainability Committee have held the status of "Independent Non-Executive Directors" with the exception of Mr. López Achurra, who holds the status of "Other Non-Executive Director". All members have been appointed on the basis of their recognized personal and professional prestige, as well as their experience, skills and knowledge for the performance of the functions attributed to the Committee.

On May 30, 2025, the Board of Directors agreed to the re-election of Mariano Marzo Carpio and Isabel Torremocha Ferrezuelo as members of the Sustainability Committee. Subsequently, on July 23, 2025, the Committee itself agreed to the re-election of Mr. Marzo as its Chairman. Likewise, on 25 June 2025, the Board of Directors re-elected Mr. Emiliano López Achurra as a member of said Committee.

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

MARIANO MARZO CARPIO
Independent Non-Executive Director
Lead Independent

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

Background: Bachelor's degree in Geology and a 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. In addition, he has participated in various energy advisory councils of the central and autonomous community administrations, as well as other institutions, and maintains an ongoing relationship with the oil and gas industry, through research applied to the exploration sector and the sedimentological characterization of reservoirs.

Mr. Marzo has also served on the editorial boards of highly regarded international journals in the field of geology, such as Basin Research, Geology and Sedimentology, has published numerous research papers and reports, and has been active as a lecturer. His educational activity was recognized with the "Distinction of the Universidad de Barcelona for the Best Scientific and Humanist Educational Activities" in 2014. In addition, from 2019 to 2022 he was director of the "Energy Transition" chair at the University of Barcelona-Repsol Foundation.

Other relevant positions: Mr. Marzo is Professor Emeritus and member of the Advisory Council of the Faculty of Earth Sciences of the University of Barcelona (Department of Earth and Ocean Dynamics) from where he has developed his teaching career as a researcher, academic, columnist and lecturer. He is also a member of the Advisory Council of the Spanish Energy Club and was 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 to which he belongs: Chairman of the Sustainability Committee and member of the Audit and Control Committee.

ARANTZA ESTEFANÍA LARRAÑAGA
Independent Non-Executive

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

Background: Ms. Estefanía graduated in Law with Honors and an Extraordinary End-of-Degree Award from the University of Deusto.

Experience: From its foundation in 2000 until January 2019, she was managing partner of the Bilbao office of the law firm Uría Menéndez Abogados, S.L.P. During these years she held various positions at the firm's Bilbao office, including director of the company's Procedural, Public, Arbitration and Criminal Law practice area. She has also been a member of the Board of Directors, the Management Committee of the Professional Practice and the Criminal Risk Prevention Committee of Uría Menéndez. She is a person of recognized prestige in the field of Commercial Law. She has been secretary of the Board of Directors of various commercial companies and entities and is currently the 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 Court of Arbitration of the Bilbao Chamber of Commerce to resolve commercial disputes.

Ms. Estefanía has also developed for more than thirty years an extensive practice in the areas of *compliance* and prevention of criminal risks, as well as environment and safety. Likewise, in recent years, she has given multiple lectures on criminal liability and compliance of legal entities and is the author of several publications.

Additionally, since 2013 she has been recognized on several occasions by Best Lawyer in Spain as a leading lawyer in the arbitration and mediation practices and as lawyer of the year in the litigation area. She also has teaching experience as an adjunct professor in the Department of Civil Law at the University of Deusto.

Other relevant positions: Since 27 July 2021 she has served as a Director and Secretary of the Board of Directors of Repsol Industrial Transformation, S.L. (Sole-Shareholder Company), and since 28 July 2021 she has also served as a 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 29 April 2020 and a member of its Audit and Compliance Committee since that date. In addition, since 15 December 2021 she has served as Chair of the Appointments and Remuneration Committee, a member of the ESG Committee, and the Lead Independent Director of the company. She has been an independent director of Global Dominion Access, S.A. since 8 May 2020 and Chair of its Audit Committee from 8 May 2020 to 12 May 2021, a member of that Committee until 6 May 2025, and from that date to the present once again Chair of the aforementioned Committee. Since 8 May 2020 she has also been a member of the Sustainability Committee.

Since May 2019 she has been part of the group of experts of the Economic and Social Council of the Basque Country, an advisory body to the Basque Government and

Parliament, and since December 2019 she has chaired that body's Economic Committee.

Since 10 June 2025 she has been a member of the Board of Trustees of the Foundation for Workers of the Integrated Steel Industry. Likewise, throughout her professional career she has served as Secretary of the Board of Directors of various companies and entities and, at present, she is the Secretary of the Board of Directors of Bilbao Exhibition Centre, S.A. (Bilbao International Trade Fair).

Board committees to which he or she belongs: Member of the Remuneration Committee and member of the Sustainability Committee.

EMILIANO LÓPEZ ACHURRA
Other Non-Executive

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

Education: He has a degree in Law from the Autonomous University of Barcelona and a Master's degree in International Studies from the Paris Institute of Political Studies.

Experience: In 2003, he was appointed director of Gas Natural Fenosa, and from 2011 to 2023 he served as Chairman of IBIL, a company promoted by the Basque Government and Repsol to offer charging points for electric vehicles in Spain. Previously, he was a director of Caja de Ahorros Provincial de Gipuzkoa (Kutxa), BBK Bank/Caja Sur and Sareb. He has also been a founding partner of IBK & LBR, a law firm specialized in EU Law, infrastructure, energy and environment, as well as of the consulting firms CFI - International Finance Consultants, DPA - Development and Environmental Protection and EF International Strategy. Likewise, between 2016 and 2020 he held the position of Chairman of Tecnalia Corporation.

Mr. López Achurra is non-executive Chairman of Petróleos del Norte, S.A., a company of which he was Executive Chairman between May 2016 and April 2019, and where he has promoted numerous projects related to the energy transition and the production of renewable hydrogen. Likewise, until June 2025 he held the position of Chairman and Director of 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 as a professor, he has given numerous lectures and seminars at the Universities of the Basque Country, Deusto, Vigo, Santiago de Compostela, Autónoma de Barcelona, IESE, Bordeaux, Pau, Instituto Tecnológico Autónomo de México (ITAM), and at the Basque Institute of Public Administration. Mr. López Achurra is also a Trustee of the Elcano Royal Institute, as well as of the Bilbao Fine Arts Museum Foundation and the Guggenheim Museum Foundation in Bilbao.

Board committees to which he belongs: member of the Appointment Committee, member of the Remuneration Committee and member of the Sustainability Committee.

ISABEL TORREMOCHA FERREZUELO
Independent Non-Executive

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

Background: She has a degree in Chemical Sciences from the Autonomous University of Madrid. In addition, she has completed a postgraduate course in Specialization in Plastics and Rubber at the CSIC, the Leadership Program at IMD Business School, the 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 before joining Andersen Consulting (now Accenture) in 1991, where she developed her career in the Telecommunications, Media and High Technology sector.

At Accenture she was *managing director* and member of the Board of Directors of Accenture Spain. During her last stage at Accenture, as Director of Transformation Opportunities, Ms. Torremocha 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 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 implementing the business strategy in these geographical areas. She was also responsible for diversity and equality in the Telecommunications, Media and High Technology division of Europe, Africa and Latin America, defining plans to accelerate the number of professional women in management positions and in succession plans.

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

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

Other relevant positions: She currently holds the positions of Independent Director, Chairwoman of the Joint Audit, Control and Risk Committee, and member of the Standing Committee and the Appointments and Compensation Committee of Banco Santander Spain; member of the Board of Trustees of the Fundación Plan Internacional; and member of the Strategic Council of the CEIT Technology Centre, the Institute of Directors and Administrators (ICA), the Círculo de Empresarios de Madrid and the Spanish Association of Executives (AED).

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

3. Regulation of the Sustainability Committee

The internal regulations of the Sustainability Committee are set out in Article 37 of the Regulations of the Board of Directors, which is registered in the Corporate Registry of Madrid (*Registro Mercantil de Madrid*) *and* is publicly available through the Company's website.

4. Functioning

The Sustainability Committee, in accordance with the Board of Directors' Regulations, meets as often as necessary to carry out the functions entrusted to it and whenever convened by its Chairman or requested by two of its members. Notice of meetings is given at least 48 hours in advance, by letter or email, and includes the agenda. The minutes of the previous meeting, whether or not approved, shall be attached, as well as any information deemed necessary and available.

Meetings normally take place at the registered office, but may also be held at any other venue determined by the Chairman and indicated by the call, as well as by telematic means, such as telephone or videoconference.

For the Committee to be validly constituted, more than half of its members must attend the meeting, in person or by proxy, except in the case of failure to convene a meeting, which requires the attendance of all members. Members of the Committee who do not attend the meeting in person may grant a proxy in favor of another member of the Committee.

Resolutions must be adopted by a favorable vote of the majority of members present or represented by proxy. The Secretary of the Committee draws up minutes of the resolutions adopted at each meeting, which are made available to all Directors. These minutes are delivered on a quarterly basis to all members of the Board of Directors, to which the Chairman of the Committee reports periodically on its activities.

The Committee prepares an annual calendar of meetings and an action plan for each financial year, as well as an annual report on its activities, which it reports to the plenary session of the Board of Directors.

In accordance with Article 11 of the Board of Directors' Regulations, at least once a year the Committee evaluates its functioning and the quality and effectiveness of its work, reporting its findings to the plenary of the Board of Directors. Likewise, with the periodicity determined by the Board and, in any case, at least once every three years, the evaluation is carried out with the assistance of an external consultant, whose independence is verified by the Nominations Committee.

5. Resources of the Committee

In order to better carry out its functions, the Committee may seek the advice of lawyers or other external professionals, in which case the Secretary of the Board of Directors, at the request of the Chairman of the Committee, shall arrange for their recruitment, and their work shall be submitted directly to the Committee.

The Committee may also seek the cooperation of any member of the management team or other staff. To this end, in 2025, when deemed appropriate, members of the management team responsible for areas related to the Committee's competences have attended its meetings to provide relevant explanations, such as the Director General for Energy Transition, Sustainability and Technology and Deputy to the CEO; the General Director of Exploration and Production; the Director of Sustainability; the Director of Audit, Control and Risks; and the Director of the Safety Excellence Program.

Additionally, throughout the year, certain issues have been jointly presented to the Sustainability Committee and the Audit and Control Committee that, in accordance with best corporate governance practices, must be reviewed by both committees. These matters have included during the 2025 financial year: (i) the Group's risk map: short and long term; (ii) consolidated map of the Group's sustainability risks at year-end 2024 according to material ESG matters; (iii) energy transition and climate change risks to which the Company is exposed with a 2030-2050 horizon; and (iv) map of emerging risks and climate change.

6. Main activities carried out during 2025

The Sustainability Committee, at its meeting on 18 December 2024, approved its annual calendar of meetings for 2025, together with the planning of activities, in view of the functions attributed to it in the Regulations of the Board of Directors.

In 2025 it has held a total of five meetings, all of which were attended, personally or by proxy, by all the members of the Committee, in which it has addressed various issues related to the energy transition, the environment, safety and sustainability.

Notice of its meetings has been given at least 48 hours in advance, including all available documentation related to the agenda, as well as the minutes of the previous session. This information has been made available to Committee members through the Director's Portal, a dedicated computer application that assists Directors in carrying out their duties and exercising their right to information.

The Committee, through its Chairman, has reported on its activities to the Board of Directors at the latter's meetings held after each meeting of the Committee and a copy of the minutes of the meetings has been made available to all the Directors.

In addition, the Chairman has held several working sessions with the heads of different areas of the Company, on which he has subsequently reported to the other members of the Committee.

Furthermore, Repsol offers training and continuous updating programs in matters that the Directors have indicated are of interest to them. Among other topics, throughout the 2025 financial year, training and information sessions have been developed for Committee members related to the following, among others:

- Issues related 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 Consolidated Management Report
- Greenhouse Gas Emissions Map 2024 (scope 1+2+3)
- Dual Materiality Analysis 2025
- Issues related to the supervision of the decarbonization strategy and regulatory compliance
- Advances in Human Rights and Updating of the Regulatory Framework
- ESG (*Environmental, Social and Governance*) ratings report
- Safety Excellence Program
- WEO 2025 Climate Scenarios

Among the main activities carried out by the Committee during 2025, the following can be highlighted, which are grouped around its basic functions provided for in the Regulations of the Board of Directors[1].

[1] In accordance with the provisions of Article 37 of the Regulations of the Board of Directors, the Sustainability Committee is responsible for the following functions:

i. Understand and guide the Repsol Group's policy, objectives, and guidelines in the environmental and safety field. Periodically review the Company's safety and environmental performance in order to assess the effectiveness of the aforementioned policies, objectives and guidelines, as well as confirm that safe and environmentally responsible operations management is carried out.
ii. Understand, analyze and inform the Board of Directors about the expectations of the different stakeholders of the Company, such as shareholders and the financial community, employees, customers, suppliers and society in general, on matters within its competence.
iii. Propose to the Board of Directors the approval of a Sustainability Strategy and Policy, review it periodically together with the Corporate Governance rules, and propose to the Board of Directors any updates, with the aim of promoting the corporate interest and the maximization of long-term value for all the Company's stakeholders.
iv. Supervise the relationship processes with the different stakeholders, particularly the communication strategy and relationship with shareholders and investors, including small and medium-sized shareholders, as well as the information provided to them on matters within their competence.
v. Understand, promote, guide and supervise the objectives, action plans and practices of the Company in social sustainability matters, such as Human Rights, safety, health and prevention of occupational risks, employment, diversity and integration, equal opportunities and work-life balance, ethics and conduct, environment, biodiversity, fight against climate change, reduction of emissions, and relations with communities, as well as efficient and responsible use of resources. The Committee is also responsible for assessing the degree of compliance.
vi. Review existing indices and metrics to evaluate the Company's positioning in terms of sustainability.

6.1. Activities related to management and governance in the field of sustainability

As part of sustainability management and governance, the Committee has carried out the following activities during 2025:

- Review of the Global Sustainability Plan, including data from the end of the 2024 plan and the launch of the 2025 plan; of the Company's sustainability objectives at the end of 2024 and the proposal for 2025, and of the Local Sustainability Plans.

- Review of the Annual Report on the Sustainable Development Goals, which highlights Repsol's contribution to the United Nations 2030 Agenda.

- Verification of the sustainability information (Non-Financial Information) included in the Consolidated Management Report for 2024 which, in accordance with the provisions of the applicable regulations, includes financial and non-financial information, as well as other additional information that responds to Repsol's commitments to international reporting frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD). All sustainability information is subject to verification and the internal control model for this information has been updated.

- Analysis of the regulation that affects the reporting of Non-Financial Information and that determines the content of the sustainability information in the Consolidated Management Report including the EU simplification initiatives (Omnibus package), as well as the regulatory status in Spain, coordination with the main stakeholders (ICAC, EFRAG) and the technical contribution for effective simplification. In this regard, it has also reviewed, for the second year, the double materiality analysis that has been carried out in 2025, in accordance with the requirements defined in the CSRD and in the ESRS.

- Monitoring of progress and updating of the human rights regulatory framework, including the evolution of the Norm on Relations with Communities and Human Rights.

- Risk review: (i) the Group's risk map: in the short and long term - including the Group's risk vision with a five-year horizon, as well as emerging risks with a 2030 horizon; (ii) consolidated map of the Group's sustainability risks at the end of 2024 according to material ESG matters; and (iii) energy transition and climate change risks to which the Company is exposed in the 2030 and 2050 horizons.

vii. Monitor legal developments with a possible significant influence on the Company in terms of sustainability, as well as emerging trends in sustainability, such as circular economy or natural capital, in order to promote action plans where appropriate.

viii. Any other matters related to its competence that are requested by the Board of Directors or by its Chairman.

6.2. Activities related to the expectations of the different stakeholders and the Company's positioning in terms of sustainability

In relation to the expectations of the different stakeholders and the Company's positioning in terms of sustainability, throughout 2025 the Committee has received information on the assessment made by ESG (*Environmental, Social and Governance*) analysts, rating agencies and socially responsible investors about Repsol's performance in environmental, social and governance areas. It has also been informed about the Company's positioning and evaluation in the main ESG indices and ratings, including MSCI, Sustainalytics, ISS ESG, Vigeo Eiris, FTSE Russell, Ecovadis, Transition Pathway Initiative, Climate Action 100+, World Benchmarking Alliance and CHRB, including a new initiative promoted by international organizations such as the United Nations Environment Programme, the Environmental Defense Fund and the International Energy Agency, which assesses the robustness and transparency of Oil & Gas companies' targets, strategies and reporting to reduce their methane emissions and flaring.

The main conclusions of COP-30 on climate change and their implications for Repsol were also presented.

6.3. Activities related to Energy transition, Environment and Safety

In the area of energy transition, environment and safety, the Committee has carried out the following activities throughout 2025:

- Analysis of the content of the "*World Energy Outlook 2025*" (WEO 2025) prepared by the International Energy Agency (IEA).

- Monitoring of compliance with the 2025-2030 decarbonisation targets within the framework of the 2024-2027 Strategic Update.

- Monitoring the alignment of Repsol's investments with the energy transition by the end of 2024, in accordance with the methodology approved by the Executive Committee in October 2020, within the framework of the objectives set in the Paris Agreement and the decarbonization of the Company.

- Analysis of Energy Transition Objectives, the greenhouse gas emissions map and the breakdown of emissions by scope, business and emission sources.

- Review, in all its meetings, of the Company's performance in terms of safety, analyzing, among others, the evolution of indicators related to occupational safety, personal, process and environmental accidents, as well as research and improvement actions.

- Regarding the Safety Excellence Program, analysis of the change in metrics and objectives for the improvement of the learning cycle and the reduction of the average

number of real high-potential incidents in the period 2025-2028, as well as monitoring of the activities carried out within the framework of this program.

- In terms of the environment, monitoring of progress in environmental management (water, pollution and biodiversity) and the company's objectives in these areas.

6.4. Assessment of the functioning of the Sustainability Committee

In accordance with the provisions of the Bylaws and its own Regulations, at least once a year the Board of Directors must evaluate its operation and the quality and efficiency of its work, as well as that of its Committees.

In this regard, taking as a reference the most relevant requirements and functions of the Sustainability Committee set out in the Board of Directors' Regulations, the Committee has carried out an evaluation of its own operation and effectiveness during 2025, in line with the recommendations of the Good Governance Code of Listed Companies, and has concluded, at its meeting on December 17, that the functioning of the Committee is satisfactory and that both the Committee and its Chairman correctly carry out the functions entrusted to them by the applicable law and internal rules. This same conclusion was subsequently endorsed by the plenary of the Board of Directors at its meeting on January 28, 2026.

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