

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	Repsol
Sector	Oil and gas
Headquarters	Madrid, Spain
Type	Public
Date of submission to company (month/year)	June 2023
Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). For information purposes.	
Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?	Yes
If yes, indicate in which countries your company is participating in MSGs?	GUYANA
Secretariat comment	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.
EXPECTATION 1	Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and

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the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.	
Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	<p>2022 Cooperative Relationships: https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/responsible-tax-policy/2022-cooperative-relationships.pdf</p> <p>Integrated Management Report 2022: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/integrated-management-report-2022.pdf</p> <p>SDG report 2022 (Spanish): https://www.repsol.com/content/dam/repsol-corporate/es/sostenibilidad/informes/2022/informe-ods-2022.pdf</p> <p>Good Tax Practices Self-assessment 2022: https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/responsible-tax-policy/2022-good-tax-practices-self-assessment.pdf</p>
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published in several sources. See URLs. The company publishes a comprehensive and clear statement of support for the EITI Association in its 2022 cooperative relationships report, pp.11-12.



EXPECTATION 2	
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/consolidated-financial-statements.pdf
EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.	COLOMBIA, ECUADOR, GUYANA, INDONESIA, IRAQ, MEXICO, NORWAY, PERU, TIMOR-LESTE, TRINIDAD AND TOBAGO, UNITED KINGDOM
Does the company make disclosures with EITI Standard in or in relation to EITI implementing countries? Please see attachment on subsidiaries and complete the information, as requested.	Yes
Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	List of controlled subsidiaries published. See URL to the "Consolidated financial statements at 31 December 2022", pp. 89.

	Company assessed as making disclosures in accordance with EITI Standard.
EXPECTATION 3	Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.
Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates in the oil, gas and mining sectors?	Yes
URL to disclosures of taxes and payments to governments in non-EITI implementing countries	<p>Report on payments to governments 2022: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2023/ori16022023-report-on-payments-to-governments-2022.pdf</p> <p>Country by country tax report: https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/responsible-tax-policy/2021-country-by-country-tax-report.pdf</p> <p>Responsible taxation document: https://www.repsol.com/en/sustainability/responsible-taxation/index.cshtml</p>
Are the disclosures disaggregated by project?	Yes
Secretariat's assessment on Expectation 3	Expectation met

<p>Secretariat comment</p>	<p>Repsol discloses taxes and payments to governments in non-EITI implementing countries. See URL to “Report on payments to governments on oil and gas exploration and production activities”.</p> <p>In the same report, the company discloses taxes and payments to governments disaggregated by project. See URL p. 6.</p> <p>This information is also available in Repsol’s “2021 Country by Country Tax Report”.</p> <p>The Secretariat did not assess if the project-level disaggregation in non-EITI implementing countries was adequate or not.</p>
<p>EXPECTATION 4</p> <p>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</p>	
<p>Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?</p>	<p>Yes</p>
<p>If yes, which countries?</p>	<p>IRAQ, MEXICO, NORWAY, TRINIDAD AND TOBAGO</p>
<p>Does the company make disclosures in line with the EITI Standard/reporting guidelines?</p>	<p>Yes</p>



URL for disclosure	Integrated Management Report 2022: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/integrated-management-report-2022.pdf
Secretariat's assessment on Expectation 4	Expectation met
Secretariat comment	<p>Repsol Group buys oil, gas and mineral resources from the state in EITI implementing countries.</p> <p>Repsol Group discloses information in line with EITI Standard and EITI reporting guidelines for companies buying oil, gas and minerals from governments. See the URL for the company's "Integrated Management Report 2022" (p. 191) where the company also discloses the total volume of biofuels purchased (p. 149).</p>
EXPECTATION 5	In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/consolidated-financial-statements.pdf
Secretariat's assessment on Expectation 5	Expectation met

Secretariat comment	Repsol discloses audited financial statements. See URL.		
<table border="1"> <tr> <td data-bbox="222 380 630 674"> EXPECTATION 6 </td> <td data-bbox="630 380 1385 674"> Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements. </td> </tr> </table>		EXPECTATION 6	Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.
EXPECTATION 6	Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.		
Does the company publish a statement of support for beneficial ownership transparency?	Yes		
URL statement of support for beneficial ownership	2022 Cooperative Relationships: https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/responsible-tax-policy/2022-cooperative-relationships.pdf Integrated Management Report 2022: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/integrated-management-report-2022.pdf SDG Report 2022: https://www.repsol.com/content/dam/repsol-corporate/es/sostenibilidad/informes/2022/informe-ods-2022.pdf Good Tax Practices Self-assessment: https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/responsible-tax-policy/2022-good-tax-practices-self-assessment.pdf		
Does the company disclose beneficial owners, either directly or according to stock exchange	Yes		



regulations and listing requirements?	
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	BME Spanish Exchange: Bolsa de Madrid, Bolsa de Valencia, Bolsa de Barcelona, Bolsa de Bilbao
URL to stock exchange	https://www.repsol.com/es/accionistas-inversores/informacion-bursatil/cotizacion-de-la-accion/index.cshtml
URL for recent beneficial ownership disclosures	2022 Corporate governance report: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/pdfs/2022-corporate-governance-report.pdf
Secretariat's assessment on Expectation 6	Expectation met
Secretariat comment	<p>Repsol publishes a statement of support for beneficial ownership transparency. See URL to “2022 Cooperative Relationships”, p. 4.</p> <p>The company discloses beneficial owners in line with applicable regulations and listing requirements. The company discloses its ownership structure in its “2022 Annual Corporate Governance Report”, see URL, pp. 16-17.</p>



<p>EXPECTATION 7</p> <p>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</p>	
<p>Does the company publish an anti-corruption policy?</p>	<p>Yes</p>
<p>URL to the policy</p>	<p>Commercial Relations with Third Parties Policy webpage: https://www.repsol.com/en/sustainability/policies/commercial-relations-with-third-parties-policy/index.cshtml Ethics and transparency webpage: https://www.repsol.com/en/sustainability/ethics-and-transparency/index.cshtml Code of ethics and business conduct for suppliers: https://www.repsol.com/content/dam/repsol-corporate/en_gb/conocenos/documentos/code-of-ethics-and-business-conduct-for-suppliers.pdf Repsol suppliers and partners webpage: https://www.repsol.com/en/about-us/suppliers-and-partners/index.cshtml</p>
<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Yes</p>

Secretariat's assessment on Expectation 7	Expectation met
Secretariat comment	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>Repsol's anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The International Secretariat notes that Repsol's Commercial Relations with Third Parties Policy includes a due diligence process for selecting third parties, including a commitment to "Carry out the necessary actions, as reasonably practicable, to identify and learn about our counterparties (due diligence) before making contractual commitments with third parties."</p>
<p>EXPECTATION 8</p> <p>Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</p>	
Does the company publish a statement of support for contract transparency?	Yes
URL for statement of support for contract transparency	<p>Integrated management report: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/integrated-management-report-2022.pdf</p> <p>Self-assessment of compliance: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/self-assessment-of-compliance-2022.pdf</p>

	e/en_gb/sostenibilidad/responsible-tax-policy/2022-good-tax-practices-self-assessment.pdf
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	Yes
Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>Repsol Group publishes a statement of support for governments' efforts to publicly disclose contracts and licenses. See URL to "Integrated management report 2022", p. 186.</p> <p>The company is assessed to contribute to the disclosure of contracts and licenses in EITI implementing countries.</p>
EXPECTATION 9	Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.
Does the company publish a commitment/policy on gender diversity?	Yes
Does the company disclose employment data disaggregated by gender?	Yes



URL for relevant information	<p>Integrated Management Report 2022: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/integrated-management-report-2022.pdf</p> <p>Equal opportunities webpage: https://www.repsol.com/en/careers/benefits-of-working-at-repsol/equal-opportunities/index.cshtml</p> <p>SDG Report 2022: https://www.repsol.com/content/dam/repsol-corporate/es/sostenibilidad/informes/2022/informe-ods-2022.pdf</p>
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	<p>Repsol publishes commitment and/or policy on gender diversity in its 2022 Integrated Management Report. See URL p.175.</p> <p>The company discloses employment data disaggregated by gender on its 2022 Integrated Management Report. See URL p.167-169.</p>