

Assessment of Company Expectations 2025/26

Company adherence to the Expectations for EITI supporting companies

Company name	Repsol
Sector	Oil and gas
Headquarters	Madrid, Spain
Type	Publicly listed
Date of submission to company (month/year)	January 2026
PREAMBLE MSG Participation	<i>Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). This data is collected for information purposes.</i>
Does the company participate in a multi-stakeholder group?	Yes
If yes, indicate in which countries the company is participating in MSGs?	INDONESIA PERU UNITED KINGDOM
Secretariat comment on MSG participation	The Secretariat notes Repsol's engagement in the MSG in Indonesia, Peru and the United Kingdom. The Secretariat thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries and encourages supporting companies to take part in MSGs in the EITI implementing countries in which they operate.
EXPECTATION 1 Public support for the EITI	<i>Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.</i>

Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	Cooperative Relationships Webpage: https://www.repsol.com/en/sustainability/responsible-taxation/cooperative-relationships/index.cshtml
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published See URL.
EXPECTATION 2 <i>Disclosures in accordance with the EITI Standard</i>	<i>Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.</i>
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	Consolidated Financial Statements 2024: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-anuales/2024/consolidated-financial-statements.pdf
EITI implementing countries where the company operates.	COLOMBIA GUYANA INDONESIA IRAQ MEXICO NORWAY PERU TRINIDAD AND TOBAGO UNITED KINGDOM

<p>Does the company make disclosures in accordance with the EITI Standard or in relation to EITI implementing countries?</p>	<p>Yes</p>
<p>Secretariat's assessment on Expectation 2</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Repsol publish a list of controlled subsidiaries. See URL. The company is assessed as making disclosures in EITI implementing countries in accordance with the Standard.</p>
<p>EXPECTATION 3 <i>Disclosure of taxes and payments in non-EITI implementing countries</i></p>	<p><i>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.</i></p>
<p>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates upstream in the oil, gas and mining sectors?</p>	<p>Yes</p>
<p>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</p>	<p>Responsible Taxation Homepage: https://www.repsol.com/en/sustainability/responsible-taxation/index.cshtml</p> <p>Report on Payments to Governments 2024: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2025/ori20022025-consolidated-report-on-payments-to-governments-on-oil-and-gas-exploration-and-production-activities-for-fiscal-year-2024.pdf</p> <p>2024 Country by Country Tax Report: https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/responsible-tax-policy/2024-country-by-country-tax-report.pdf</p>

	2024 Tax Contribution Report: https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/responsible-tax-policy/2024-tax-contribution-report.pdf
Are the disclosures disaggregated by project?	Yes
Secretariat's assessment on Expectation 3	Expectation met
Secretariat comment	<p>Repsol discloses taxes and payments to governments in non-EITI implementing countries. See URLs.</p> <p>The company discloses taxes and payments to governments disaggregated by project in non-EITI implementing countries. See URLs.</p> <p>The Secretariat did not verify whether project-level disaggregation in all non-EITI implementing countries was adequate, as definitions vary across jurisdictions.</p>
EXPECTATION 4 Commodity trading transparency	<i>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.</i>
Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	Yes
If yes, which countries?	IRAQ NORWAY
Does the company make disclosures in line with the EITI Standard and reporting guidelines?	No
URL for disclosure(s)	N/A

Secretariat's assessment on Expectation 4	Expectation not met
Secretariat comment	<p>Repsol Group buys oil, gas and mineral resources from the state in EITI implementing countries.</p> <p>Repsol Group does not disclose information in line with EITI Standard and EITI reporting guidelines for companies buying oil, gas and minerals from governments. The Secretariat notes that the company disclosed purchase values and volumes from the state in the 2023 company assessment. However, this information was not found in the 2024 report.</p> <p>The Secretariat recommends full disclosure in line with Templates 1, 2 and 3 of the commodity trading guidelines.</p>
EXPECTATION 5 <i>Disclosure of audited financial statements</i>	<i>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.</i>
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	<p>Consolidated Financial Statements 2024: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-anuales/2024/consolidated-financial-statements.pdf </p>
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Repsol disclose audited financial statements. See URL.
EXPECTATION 6 <i>Beneficial ownership transparency</i>	<i>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.</i>
Does the company publish a statement of support for	Yes

beneficial ownership transparency?	
URL for statement of support for Beneficial Ownership	Joint Statement on Beneficial Ownership: https://eiti.org/sites/default/files/attachments/statement_by_companies_on_beneficial_ownership_transparency.pdf
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	BME Spanish Stock Exchanges
URL to stock exchange	BME: https://www.bolsasymercados.es/bme-exchange/en/Prices-and-Markets/Shares/Main-Market/Details/Repsol-ES0173516115
URL for recent beneficial ownership disclosures	Corporate Governance Report 2024: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-anuales/2024/corporate-governance-report-2024.pdf
Secretariat's assessment on Expectation 6	Expectation met
Secretariat comment	<p>Repsol publishes a statement of support for beneficial ownership transparency as a signatory to the joint statement. See URL Joint Statement on Beneficial Ownership.</p> <p>Repsol discloses beneficial owners in line with applicable regulations and listing requirements. The company is listed on BME which hosts the Spanish Stock Exchanges.</p> <p>Owners of significant shareholdings are disclosed in the Corporate Governance Report 2024. See URL pp. 16-17.</p>

	The Secretariat encourages the company to publish a statement of support for beneficial ownership transparency on their own website.
EXPECTATION 7 Due diligence processes and anti-corruption policies	<i>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.</i>
Does the company publish an anti-corruption policy?	Yes
URL to the policy	<p>Commercial Relations with Third Parties Policy: https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/policies/commercial-relations-with-third-parties-policy.pdf</p> <p>Ethics and Compliance Webpage: https://www.repsol.com/en/about-us/our-company/ethics-and-compliance/index.cshtml</p> <p>Code of Ethics and Business Conduct: https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/policies/repsol-code-of-ethics-and-business-conduct-2023.pdf</p> <p>Repsol's Guidelines for the Conduct of Suppliers: https://www.repsol.com/content/dam/repsol-corporate/en_gb/conocenos/documentos/code-of-ethics-and-business-conduct-for-suppliers.pdf</p> <p>Repsol Suppliers and Partners Webpage: https://www.repsol.com/en/about-us/our-operations/suppliers/index.cshtml</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?	Yes

<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Repsol 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 framework requires the company to take reasonable due-diligence measures to identify and understand its counterparties before entering into any contractual agreement. The policy describes this process as it includes procedures to establish who is the actual owner of transactions. These requirements are reflected in the Commercial Relations with Third Parties Policy.</p> <p>Repsol's Code of Ethics and Business Conduct incorporate the company's anti-bribery and corruption policy, which outlines the risk-based steps taken to mitigate corruption and bribery risks. The policy prohibits bribery, corruption, and fraud in all forms. It applies to all employees and states that business partners, including non-operated joint ventures, contractors, suppliers, and other third parties, should act consistently with the Code. It also sets out the requirement and process for reporting potential breaches of the anti-corruption policy.</p> <p>The Code of Ethics and Business Conduct for Suppliers establishes minimum behavioral guidelines for suppliers across the supply chain and includes further anti-corruption provisions. It prohibits improper payments and describes corruption risks and mitigation steps that suppliers may encounter and take. The policy reaffirms due-diligence obligations and notes that suppliers involved in any non-compliance, including failure to perform due diligence, may be subject to disciplinary action.</p> <p>Repsol's procurement process is outlined on the company's suppliers and partners webpage.</p>
<p>EXPECTATION 8 Contract transparency</p>	<p><i>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.</i></p>

Does the company publish a statement of support for contract transparency?	Yes
URL for statement of support for contract transparency	2024 Consolidated Statement of Non-Financial Information and Sustainability Information: https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/reports/2024/consolidated-statement-non-financial-information-sustainability-information-2024.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	Repsol publishes a statement of support for governments' efforts to publicly disclose contracts and licenses. See URL 2024 Consolidated Statement of Non-Financial Information and Sustainability Information p. 153. The company is assessed to contribute to the disclosure of contracts and licenses in EITI implementing countries.
EXPECTATION 9 Gender Diversity	<i>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.</i>
Does the company publish a commitment/policy on gender diversity?	Yes
URL for commitment/policy on gender diversity	Commitment to Equality Webpage: https://www.repsol.com/en/careers/why-repsol/diversity-and-equality/index.cshtml

	<p>Commitment to Employees Webpage: https://www.repsol.com/en/sustainability/sustainability-pillars/people/employee-commitment-channel/index.cshtml</p> <p>Global Sustainability Plan 2025: https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/reports/2025/global-sustainability-plan-2025.pdf</p>
Does the company disclose employment data disaggregated by gender?	Yes
URL for gender disaggregated employment data	<p>Consolidated Management Report 2024: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-anuales/2024/consolidated-management-report-2024.pdf</p>
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	<p>Repsol publishes commitment and policy on gender diversity on its website. See URLs. It publishes further commitments within its Global Sustainability Plan 2025. See URL pp. 55 & 72.</p> <p>The company discloses employment data disaggregated by gender. See URL Management Report 2024 pp. 87, 160, 242 - 244, 304-305.</p> <p>The company discloses information on its gender pay gap. See URL Management Report 2024 p. 164.</p>