

Code of Ethics and Conduct



REPSOL
Foundation

Our values

Efficiency

We must be agile in our work, dispensing with anything that does not contribute value.

Efficiency means making **optimal use** of our resources and time, being more agile and **flexible** in our ways of working to achieve the **best results**.

Respect

We've defined a set of procedures and best practices and demand the highest standards of **ethics and compliance**.

This means creating an **inclusive and trusting work environment** and being aware of the impact our actions and decisions have on **society and the environment**.

Foresight

This is the key to growing as individuals and as a Foundation.

We have a clear idea of how to **deal with the threats** that abound in the physical and digital world.

We have a **vision of the future** based on our work in the present. We analyze our medium and long-term needs as a means of finding solutions today for the **challenges of tomorrow**.

Creation of value

Whenever we create value, it's a direct result of our combined professionalism, drive, and performance.

We must identify the truly **critical and differential** aspects of our daily work to **achieve objectives and results**, always highlighting the fact that **we are all Repsol Foundation**.

These values constitute the frame of reference that should guide the basic conduct of all Repsol Foundation employees in fulfilling the responsibilities of their job, in accordance with the principles of loyalty to the Foundation, good faith, integrity and respect for the law and ethical criteria.

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Code of **Ethics and Conduct**



Message from the President

The purpose of this Code of Ethics and Conduct is to establish the framework for understanding and putting into practice the behaviors and expectations placed on each of us in our daily work.

We must be aware that our actions can have an impact on the image and reputation of Repsol Foundation. For this reason, I would like to stress the importance of managing in accordance with ethical criteria, both in what we do and in the way we do it. This commitment extends to all employees, and even more so to leaders, managers and members of the Board of Trustees, who must be the first to internalize this Code and apply it in all our decisions, thus leading by example.

Likewise, this leadership in maintaining high ethical standards should be an aspiration in our relationship with third parties, collaborating entities, suppliers and, of course, in our work teams. The application of this Code will contribute to strengthen the relationships of trust with these stakeholders and all the interested parties that accompany us in the development of our activity.

In achieving our purpose, it is essential to ensure that we continue to be one of the benchmark foundations in ethical behavior. Therefore, I invite you to read our Code of Ethics and Conduct carefully and to apply it in order to contribute to our common project.

Madrid, 14 November 2023

Antonio Brufau, Chairman of Repsol Foundation

Our Code- purpose and overview

Our commitment to ethics and compliance

At Repsol Foundation, ethical behavior is inseparable from integrity and good judgment. Ethical behavior goes beyond strict compliance with the law.

We all have a responsibility to comply not only with the letter of the law, but also with its spirit, basing our decisions on applicable legislation, internal regulations and our Values. In order to contribute to understanding our responsibilities and making the right decisions, we have developed this Code of Ethics and Conduct (the "Code") that defines Repsol Foundation standards and expectations related to ethical issues and professional and personal conduct.

This Code is applicable to Repsol Foundation and all its subsidiaries and associates.

We operate in many countries around the world and the complexity of local laws and customs may require additional guidance that is more specific than that provided by our Code. Whenever there is a difference between local requirements and this Code, we must apply the stricter standard and not follow customs or practices that would violate the Code or our Values. In any case, we may make inquiries through the means indicated in the Code.

How to use this Code

As it is impossible to anticipate every question or situation that may arise in the course of our professional activity, so the purpose of the Code is to provide minimum guidelines for our professional and personal behavior. As always, the Foundation trusts that we will use our good judgment and seek the necessary assistance.

Who must follow this Code

Our Code applies to all trustees, managers and other persons working at Repsol Foundation, regardless of the type of contract that determines their professional or employment relationship.

Hereinafter, all of them will be collectively referred to as the "personnel".

Our collaborators and suppliers are an extension of Repsol Foundation and, for this reason, they must act in accordance with this Code, as well as with any other applicable contractual provision when they intervene on our behalf or in collaboration with us.

Likewise, we must encourage our collaborators and suppliers, as well as those foundations, associations or other entities in which the Foundation is responsible for their management, to develop and apply ethical programs that are consistent with our standards.

Appropriate action will be taken when we believe that our employees and suppliers have not complied with our policies or their contractual obligations.



Responsibilities of personnel

Each of us must take responsibility for acting with integrity, even when it means making difficult choices. Meeting our responsibilities is what enables us to succeed and grow, today and in the future. Therefore, our responsibilities are:

- Act in a professional, safe and ethical manner in accordance with our standards.
- Make optimal use of our resources and always act under the premise of environmental protection a priority.
- Know and comply with the provisions of this Code, as well as applicable laws, regulations and internal rules. Pay special attention to the rules related to our professional responsibilities.
- Promptly report concerns about actions that may be inconsistent with laws, our internal regulations or this Code.
- Cooperate fully in investigations and audits.
- Promote the proper understanding of our Code by our employees and partners.
- Remember: pressures or demands based on conditions linked to Repsol Foundation's activity can never be justification for acting outside the law or for adopting behavior that is not in accordance with our standards.

Additional responsibilities of leaders

Those entrusted with the mission of managing and leading teams of people have some additional responsibilities:

- Ensure that the personnel that report to you are given the opportunity to become familiar with and comply with the requirements of this Code and other applicable regulations.
- Leading by example: being a role model.
- Support co-workers when they ask questions or raise concerns.
- Create an environment where individuals feel comfortable speaking up.
- Guide and develop a motivated and committed team.
- Listen and respond to concerns when they are raised.
- Ensure that no one who reports suspected non-compliance in good faith suffers retaliation.
- Ensure that any known violations or possible non-compliance with the Code are properly managed.
- Be a resource for others. Be proactive. Seek opportunities to discuss our Code and its practical application in business decisions.

Making the right choice

Guidelines for ethical decision making

Making the right decision is not always an easy task. At times, we may be under pressure or feel unsure of what to do. When faced with a difficult decision, it may be helpful to ask ourselves the following questions:

- **Is it legal?**
- **Does it meet the high expectations set out in our Code?**
- **Is it in accordance with our regulations?**
- **Is it aligned with our Values?**
- **Would we feel comfortable with the decision if it appeared in the media?**

If the answer to any of these questions is "No", we should stop and ask guidance from your direct supervisor.

Always remember that when we have to make a difficult business decision, you are not alone. Your co-workers and leaders are available to help, and you have other resources to turn to including our Values and policies.

Ask questions and raising concerns

Each of us plays a key role in protecting Repsol Foundation's integrity.

Therefore, in the event that we observe or suspect any unlawful or unethical behavior, or that involves a possible breach of our Code, internal regulations or applicable legislation, we must immediately report it to the Compliance Committee, through the Compliance Channel, which is a robust, easily accessible, confidential and, if desired and permitted by applicable legislation, anonymous channel.

The reception of communications through this channel is managed by an independent company and is available 24 hours a day, 7 days a week, by mail and via the web:

ethicscompliancechannel.fundacionrepsol.com

Repsol Foundation also has an internal reporting system that allows any person (internal or external to the Foundation) to communicate, through the Compliance Channel, any information obtained in the framework of an employment or professional relationship, on actions or omissions that could constitute crimes or regulatory violations under applicable law.

The Compliance Channel is, therefore, the internal channel for the management of the aforementioned communications, although the whistleblower maintains the right to directly address the existing external information channels of the relevant authorities.

The collegiate body responsible for Repsol Foundation's internal information system is the Compliance Committee.

If we have any questions, need help or want to raise any concerns, we can always turn to the Compliance Channel.

The Principles of Repsol Foundation's Compliance Channel

Each of us plays a fundamental role in protecting the integrity of Repsol Foundation. Therefore, we must immediately report any possible breach of our Code, internal regulations or applicable legislation.

The Communications received in the Compliance Channel will be treated in an effective and confidential manner, guaranteeing in all cases the confidentiality of the identity of the informant and of any third party mentioned in the report, as well as of the actions carried out in the management and processing of such reports or in the investigations initiated as a result thereof.

Likewise, the personal data handled will be treated in accordance with the data protection legislation applicable to each case.

Non-retaliation

No retaliation of any kind (or threat or attempt thereof) will be permitted against any person who, in good faith, raises questions, reports actions inconsistent with our Code, internal regulations or laws, or against anyone who cooperates in an investigation of alleged wrongdoing. This prohibition of retaliation shall extend to those determined in each case by the applicable legislation, such as, for example, persons related to the informant or those assisting him/her during the process.

Reporting "in good faith" implies providing honest, complete and accurate information, even if it is later shown to be unfounded or erroneous. Any information that is discovered to have been provided in the knowledge of its falsity could result in disciplinary consequences for the communicating person, without the protection regime provided for in this Code being applicable in such a case.



Every time we ask a question or raise a concern, we create an opportunity for improvement. When we act and report questionable conduct, we are protecting both ourselves and the **Foundation's** reputation. Remember, an issue cannot be addressed unless it is brought to someone's attention.

Investigations and inquiries

All of us must cooperate fully with the audits, investigations and internal and external inquiries carried out by Repsol Foundation.

In addition, in the course of our activity, we may receive inquiries or requests for information from government officials or regulatory agencies.

If you learn of a potential investigation or inquiry, immediately notify your direct supervisor and the Compliance Officer before taking any action.

You are expected to fully cooperate and any information they provide is expected to be true, clear and complete.

With respect to audits, investigations and inquiries, you must NOT:

- Destroy, alter or conceal any document in anticipation of, or in response to, a request for these documents.
- Providing incomplete, false or misleading statements or misleading to a Foundation researcher or public official or attempt to influence others to provide them.
- Conduct an investigation yourself; appropriate resources will be assigned to conduct the investigation.

In any case, the guarantees for the protection of the persons under investigation will be respected, who during the investigation will have their right to the presumption of innocence, to respect of dignity and other rights provided for in the applicable regulations.

Accountability and disciplinary

Individuals who act contrary to our Code, our policies, laws or regulations may be subject to discipline, which could include termination as well as possible legal proceedings and penalties.

Others involved in the wrongdoing may also be subject to discipline. This includes those supervisors who fail to use reasonable care to detect a violation, persons who refuse to divulge information which may be material to an investigation, as well as supervisors who approve, condone, “look the other way,” violate the principle of confidentiality or attempt to retaliate against someone who has reported a possible violation in good faith or against any person covered by the prohibition of retaliation under the applicable regulations.

Violations of this Code are analyzed on a case-by-case basis and will be addressed in accordance with all applicable internal procedures, union or collective agreements and legal requirements.

Our responsibilities to one another



Occupational health and safety

Repsol Foundation is committed to providing a safe and healthy work environment for those who visit or work in our facilities and work areas. The fulfilling our commitment to health and safety is everyone's job.

When it comes to health and safety, both individually and for Repsol Foundation, we must always demonstrate visible leadership, care and concern for one another. In all of the Foundation's procedures and assets, safety must be the first aspect to be taken into account in any decision-making.

MAKE SURE YOU:

- Integrate health and safety in all activities and in all phases of the business lifecycle in the execution of your job.
- Understand your responsibilities to comply with the applicable standards of health and safety.
- Always wear required safety equipment and never tamper with safety equipment or systems.
- Participate in all required health and safety training.
- Only undertake work that you are qualified to perform.
- Stop and report any unsafe work that is observed, regardless of who is doing it, and report it immediately to your line manager.
- Never work while impaired by, for example, a lack of sleep, alcohol, or any drugs - including prescription or over-the-counter medication.
- Report any accident, injury, illness, or unsafe condition immediately. Never assume that someone else has reported a risk or incident.

- Know, understand and comply with the operational procedures that apply to your work, ensuring that risks are assessed and appropriate measures to prevent them are applied in advance.
- Know the emergency procedures that apply in your workplace.
- Report all concerns regarding health and safety immediately to your direct supervisor and your local HSE personnel.

WATCH OUT FOR:

- Any unsafe work situation.

Harassment-free workplace

We all have the right to work in a safe environment free from intimidation, harassment and abuse.

All uninvited and unwelcome conduct by any person towards another that is unauthorized, or that disrupts the work of another, violates his or her dignity, involves degrading or humiliating treatment, or creates an intimidating, offensive, abusive, or hostile work environment is strictly prohibited. This includes, bullying, abuse of authority, excessive use of profanity or any other form of aggression or hostility that creates a climate of intimidation.

Repsol Foundation does not tolerate situations of harassment, in any of its forms, including moral, sexual, sexual harassment, harassment based on sex, sexual orientation or gender identity and expression, as all of them are behaviors that violate the dignity of the person, harmful to the work environment, and generate undesirable effects on health, confidence, and self-esteem of people.

The conducts, practices or behaviors described above, carried out in the work environment through the use of information technologies, digital media or social networks,

shall be included within the scope of this Code.

MAKE SURE YOU:

- Help each other by speaking up when a co-worker's conduct makes you or others uncomfortable.
- Never tolerate intimidation or harassment of any kind.
- Do not use Repsol Foundation's information systems to visit inappropriate internet sites or share inappropriate materials.
- Report all incidents of intimidation and harassment.

WATCH OUT FOR:

- The use of profanity, referring to others using derogatory names or comments, or verbal abuse.
- Comments, jokes or materials, including e-mails or other digital communications, that others may find offensive.
- Workplace harassment, threats or abuse of authority.
- Comments, gestures or physical contact that are annoying or are of a sexual nature and unwanted.
- Displaying sexually explicit conduct, offensive images or any other material that is humiliating to others.
- Any offensive behavior (verbal, non-verbal or physical), directed against a person because of their sex, sexual orientation, gender expression or gender identity.



Harassment of any kind is prohibited, including:

- Acting aggressively in a manner that causes someone else to fear injury to themselves or their property.
- Threatening remarks, obscene phone calls, stalking or any other form of harassment.
- Causing or threatening physical injury to another.
- Intentionally damaging someone else's property.

Equal opportunity

Repsol Foundation brings together people with a wide variety of backgrounds, skills and cultures. Combining such a wealth of talent and resources creates the diverse and dynamic teams that consistently drive our success.

Each of us is entitled to respect, and should be judged on the basis of merit, qualifications, and performance. We prohibit discrimination based on race, ethnic, religion, political affiliation, trade union status, nationality, language, gender, marital status, social condition, age, disability, sexual orientation or any other protected ground as established by local law.

MAKE SURE YOU:

- Help each other by speaking up when a co-worker's conduct makes you or others uncomfortable.
- Never tolerate intimidation or harassment of any kind.
- Be aware of local behaviors and customs that may be different from what you are used to, show sensitivity to differences and be prepared to adapt your behavior accordingly when traveling or working in another office or country, or when dealing with people from different cultures.

WATCH OUT FOR:

- Inappropriate bias based on characteristics protected by law or Repsol Foundation policies.



Diversity and inclusion

Diversity is key to attracting, developing and retaining talent, and has become a competitive advantage for managing business. Our maxim is to respect differences and guarantee the rights of people under the principle of Equal Opportunities, non-discrimination and Diversity Management. The policy of respect for the individual people and their diversity is the basis of our vision of diversity.

Variety in terms of gender, nationality, culture, abilities, sexual orientation, age and professional profiles contributes to the achievement of our results as a Foundation. Therefore, and in order to promote equal opportunities, we have a policy of respect for individuals and their diversity.

Cooperation and team work are a fundamental part of the way we work and we believe that the best solutions are those that are based on different ideas and points of view. We value the contribution unique that each person makes Repsol Foundation.

For this reason, we value people because they contribute greatly to the achievement of our success and we aim to create an environment in which we have the opportunity to perform our work to the best of our ability. We achieve this objective by:

- Creating an environment in which the people we work with are able to contribute, develop, and fully utilize their skills and capabilities.

Keeping an open mind to new ideas, various

- cultures and customs and different points.

Personal data protection

At Repsol Foundation, we recognize that respect for and protection of privacy and personal data are of vital importance in our relations with all individuals involved in our operations and activities. Therefore, we are firmly committed to guaranteeing strict compliance with the laws and regulations in force and applicable regulations, adapting to regulatory and technological changes to maintain the integrity and security of personal data.,

MAKE SURE YOU:

- Be familiar with the types of information which are given heightened protection by the law or our internal policies and protect that information through appropriate means.
- Protect the confidentiality and security of personal data, from privacy

by design, through technical and organizational measures defined from design and by default.

- Do not access, comment on or disseminate personal data in the Foundation or outside it, unless you are authorized to do so.
- Consult with the Compliance Officer if, by legal imperative, the regulatory authorities or any other person external to the Foundation requests information on individuals linked to Repsol Foundation.
- Delete any personal information that is not necessary.

WATCH OUT FOR:

- Loss of control of personally identifiable information, for example, when emailing personal employee data.
- The communication of personal information without prior consent or a legitimate basis.



Our responsibilities to our collaborating entities and suppliers



Fair relations with collaborating entities and suppliers

We strive to be fair and honest with the public and private entities with which we collaborate for the development of our activity, as well as with our suppliers.

We must always be honest about our services and capabilities and never make promises we cannot keep. We must not take undue advantage of ourselves, the Foundation or a third party, through manipulation, concealment or use of confidential information, inaccuracy, fraudulent conduct or any other unfair practice.

In short, always use the same ethical principles of respect and teamwork with partners and suppliers that you use with the people you work with.

MAKE SURE YOU:

- Treat others fairly and honestly.
- Be responsive to all reasonable requests from our suppliers and entities, **nut never follow a request to do** something that you regard as unlawful or contrary to our standards.
- Commit to what you can deliver and keep your commitments.

WATCH OUT FOR:

- Pressure from others to avoid rules and regulations.
- Temptation to tell people what you think they want to hear, rather than the truth.

Conflicts of interest

A conflict of interest can happen when we have a competing interest that interferes or could be perceived to interfere with our ability to make an objective business decision. Each of us is expected to use good judgment and avoid situations that can lead to even the appearance of a conflict - which can undermine the trust others place in us and damage our reputation.

Conflicts of interest are not always clear. If you have a question, you can consult your supervisor, or People & Organization and/or the Compliance Officer in writing. This will allow the Foundation to properly evaluate, monitor and manage the situation.

Friends and relatives

Since it is impossible to anticipate all situations involving relatives and friends (including one's spouse, domestic partner, or significant other, whether temporary or permanent) that may create a potential conflict, as far as possible, potential conflicts should be identified in advance and reported to your direct supervisor or People & Organization or the Compliance Officer so that the Foundation can determine if any precautions need to be taken. For example, a conflict of interest that should be disclosed would be a situation where individuals in a manager-employee relationship become involved in an intimate personal relationship, whether temporary or permanent.

Conflicts of interest can include, but are not limited to, situations where one employee has certain influence over a friend or family member (including a spouse or person with whom we live or maintain an affective relationship, temporary or permanent) such as:

- Decisions on hiring, formalization of collaboration agreements, compensation or disciplinary decisions;
- Granting or renewing contracts or agreements, or influence over the terms;
- Financial or accounting situations where one person is reviewing the work of another or processing payments approved by another.

Outside activity

Repsol Foundation does not prohibit Repsol Foundation employees from engaging in certain types of outside activity, but if these activities constitute a potential conflict of interest (for example, working for a collaborating entity or a supplier) or if they may affect your job performance, you must immediately disclose them to your direct supervisor.



Relations with collaborating entities and suppliers

Our suppliers and partners are essential to develop our business and meet our high standards and expectations. For this reason, we select them carefully, carry out, as appropriate, the corresponding due diligence and use an objective and impartial selection process. Everyone must follow these principles:

- Avoiding any conflict of interest and favoritism in relations with collaborating entities and suppliers.
- Comply with internal regulations regarding the selection of suppliers and collaborating entities.
- To help suppliers and collaborating entities to know our expectations and to act according to our applicable regulations.
- Communicate any suspicions about a supplier or collaborating entity regarding the possibility that it may not be complying with our standards or its contractual obligations.
- Cooperate with all audits and investigations in which our suppliers or collaborating entities are involved.
- Promote knowledge of and compliance by suppliers and collaborators with the Code of Ethics and Conduct of Collaborators and Suppliers.



When faced with a potential conflict of interest, follow these principles:

Communication - inform your direct supervisor in writing about the conflict as soon as you are aware of it. This will allow time for a review of the situation and for proactive steps to be taken to minimize the possible conflict.

Abstention - Refrain from intervening in or influencing, directly or indirectly, any decisions that could affect the parties with which you are involved in a possible conflict.

For example, you may need to refrain from participating in certain meetings or accessing confidential information related to the potential conflict.

If this is not possible or advisable in the judgment of whoever is responsible for resolving the conflict of interest, the necessary mechanisms and controls must be established to ensure that the the action taken within the process has the guarantee of impartiality and objectivity, such as measures of supervision of the processes by the superior or a third party.

Independence - Act at all times with professionalism, with loyalty to the Foundation and with independence of our own or third party interests. Do not give priority to our own interests or third parties interests over at the expense of those of Repsol Foundation.

MAKE SURE YOU:

- Avoid conflicts of interest whenever possible.

WATCH OUT FOR:

- Situations that may create or appear to create a conflict between your personal interests and those of the Foundation.
- The actions of others that may give rise to a conflict of interest, communicating them to your superior.
- Use the Foundation's resources for personal gain or for the benefit of another activity or business.
- Situations that do not involve a direct conflict of interest but may be perceived as such by others.

Gifts and entertainment

In general, Repsol Foundation does not allow individuals to offer or receive any type of gift or entertainment item in the exercise of their daily activities at Repsol Foundation.

However, as an exception, and under the right circumstances, a modest gift may be a thoughtful “thank you” or a meal can be an appropriate setting for a business discussion which strengthens a professional relationship. However, if not handled carefully, the exchange of gifts and entertainment can create or appear to create a conflict of interest, particularly if it happens frequently or if the value is large enough that someone could reasonably think is influencing a business decision.

When it comes to gifts and entertainment, you must not accept, promise, or offer gifts, entertainment or other courtesies that could affect anyone’s objectivity or unduly influence them in a commercial, professional or administrative relationship.

The offer, promise or acceptance of the following is absolutely prohibited:

- Gifts in cash or cash equivalents.
- Any gift or attention given during a tender, selection, or award process, or immediately prior to such processes, in favor of those who participate or intervene in such process or their close relatives.
- Any gift or entertainment item of an extravagant nature, whether due to timing, frequency, amount, or nature.
- Any gift or entertainment item that may affect the objectivity of the person to/ by whom the gift or attention is offered/ received or influence them, in a commercial, professional or administrative relationship.

MAKE SURE YOU:

- Offer and accept only gifts and entertainment that are reasonable and within the normal course of Repsol Foundation's activities.
- Do not request, solicit or promise personal gifts, favors, entertainment or services. Accepting, or offering gifts of money or equivalents (such as gift cards) is never allowed.

WATCH OUT FOR:

- Excessive hospitality, loans (excluding loans from financial institutions at prevailing market rates) or other special treatment by any supplier or cooperating entity.
- Situations that may compromise you or the Foundation.
- Collaborating entities that may appear to be privately owned but are, in fact, considered governmental entities.
- Third parties or agents who are considered valuable primarily for their personal connections rather than for the services they provide, or who request disproportionate compensation for their services.

In case of doubt as to whether a gift we have been offered or are considering offering is appropriate, we should contact our line manager or the Compliance Officer (CO) for advice.



Gifts, and Entertainment, Think Before You Act

Gifts, and entertainment come in all different forms: fruit baskets, dinners or tickets to sporting events, to name a few examples. Before accepting or offering gifts or entertainment, think about the situation. Does it conform to our policies and guidelines? Does it comply with the recipient's corporate policies as well as ours? Does the action legitimately support Repsol Foundation's interest? Is the amount reasonable and customary? Would it embarrass you or the Foundation if it appeared in the media?

Gifts, and entertainment: public and government officials

Extra care and caution needs to be taken when dealing with governments, governmental agencies, political parties, public international organizations and their officials. No gifts, entertainment or other benefits to public or government officials, either directly or indirectly, that could be considered to influence any decision within the activity of Repsol Foundation to obtain an undue benefit.

Any request addressed to you or another employee in connection with an improper payment or any action taken by or under threat of a public official or authority, with the intention of obtaining an improper payment, must be reported immediately to the Compliance Officer.

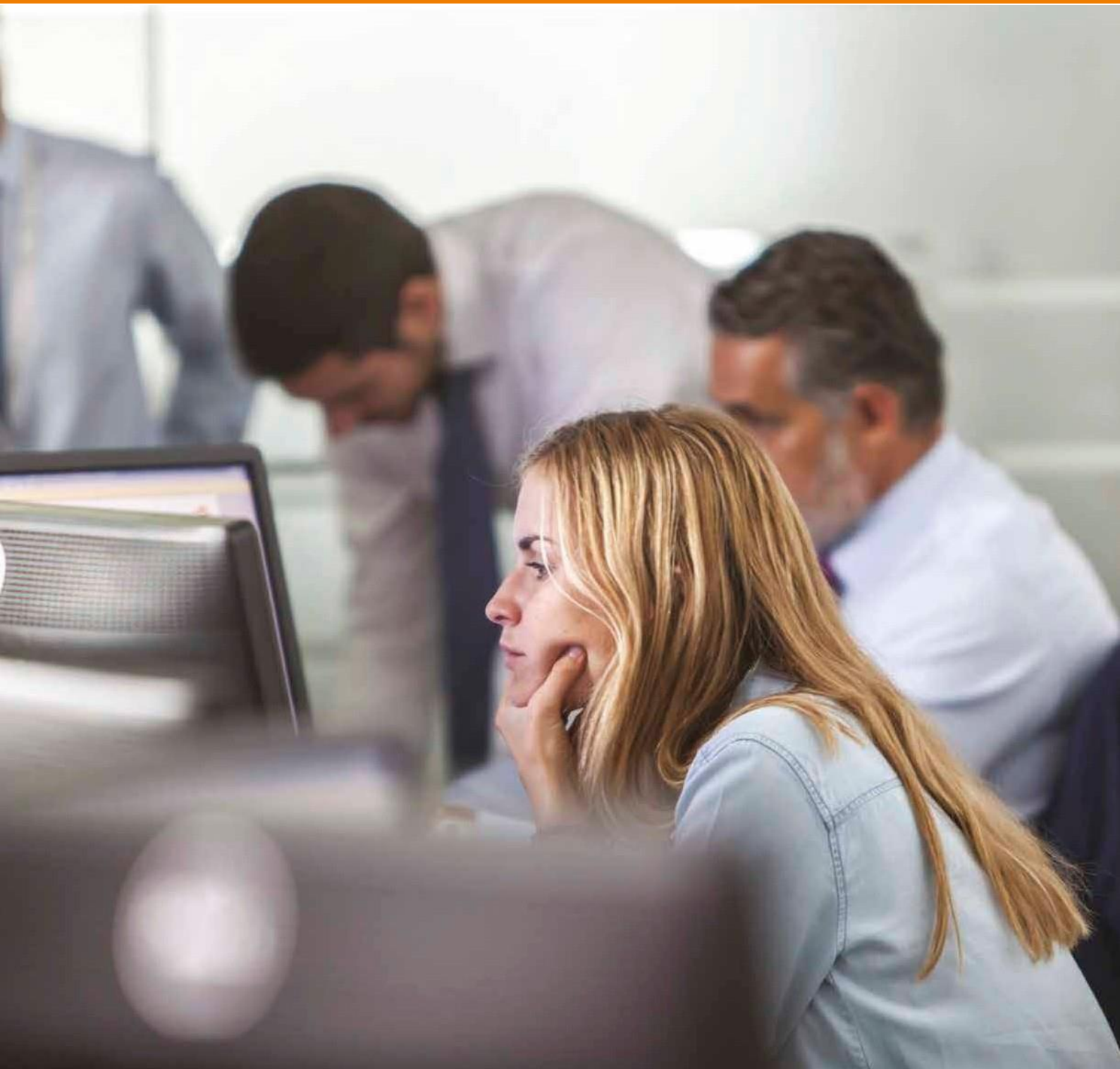
Key definitions: public officials or authorities

A public official or authority is any person working in the service of a publicly owned organization or institution, as well as those involved in the exercise of public functions. It can include:

- Holders of public office at the national, international, state, autonomous, regional or local level, including members of legislative bodies, holders of executive office and members of the judiciary.
- Employees of any government or administration (international, state or any territorial or functional level), including employees of parliamentary and judicial bodies.
- Any public official or employee of a public administration, agency, entity or company.
- Any agent or representative of a public organization, whether state, regional, local or international.
- Any person acting by delegation of a public authority.
- The heads of political parties.
- Candidates for public office.
- Officers and employees of a public international organization, such as the United Nations or the World Bank.
- Employees of publicly held or government-controlled companies.



Our responsibilities to protect information and assets



Protection our assets and property

You are responsible for the proper use of Repsol Foundation's assets and for protecting them against waste, abuse, sabotage or loss. The Foundation's assets include, in particular, the corporate image and reputation of Repsol Foundation, as well as information, vehicles, tools, materials, supplies, intellectual property, computer systems, software, hardware and facilities.

We are expected to take the utmost care to preserve the Foundation's image and reputation in all our professional actions and to ensure our partners do the same. We must also ensure that our collaborators and suppliers respect and use the brand correctly and appropriately.

Likely, we are expected to work efficiently during the working day, making the best possible use of the time and resources that the Foundation provides.

Restricted and personal use of Foundation assets-including assigned vehicles and electronic media, such as phones and e-mail, is permitted provided that such use is in accordance with internal regulations and applicable legislation. The use of such assets shall be kept to a minimum and shall not negatively affect productivity and the work environment.

MAKE SURE YOU:

- Preserve the Foundation's image and reputation, and avoid or mitigate any risk that could have a negative impact.
- Use Repsol Foundation's assets responsibly and appropriately.
- Respect copyrights, trademarks and licensing agreements when working with content in printed or digital materials, software or other digital content.

- Know the cybersecurity risks of the technological devices, systems, corporate accounts and information you use or manage.

WATCH OUT FOR:

- Requests to borrow or use Foundation equipment without prior approval.
- Lack of control over access cards.
- Classify and manage sensitive information according to regulations, periodically review access permissions and protect it if you have to send it.
- Suspicious emails, SMS, social messages or links should be reported immediately to Cybersecurity.
- Suspicious activity or unattended packages, which should be reported to security personnel.

Sensitive information and intellectual property

In the course of our activity, many of us have access to confidential or proprietary information about the Foundation, our employees, our suppliers, our customers or about third parties. We must all take care to protect our sensitive information, as well as information entrusted to us by others, except when disclosure is authorized or subject to legal requirements.

In additions, many of us also have access to information about intellectual property of Repsol Foundation or third parties. Such information should not be disclosed to anyone, including friends and family, except when such disclosure is authorized by Repsol Foundation, or by the third party owner, or is required by law. Intellectual property created at work or through Repsol Foundation resources belongs to Repsol Foundation and may not be used for personal purposes.

MAKE SURE YOU:

- Are aware of the classification level of the information managed, in order to adopt the appropriate security measures to protect its confidentiality.
- Respect all patents, trademarks, copyrights, confidential information or trade secrets, as well as the confidentiality of with whom any person or entity with whom we do business.
- Maintain highly confidential and confidential information in secure conditions, limiting access only to those who have a need to know and use only for permitted purposes.
- Never induce other people to breach their confidentiality obligations to third parties.

WATCH OUT FOR:

- Storing sensitive information on unencrypted devices, such as USB sticks, which can be easily misplaced.
- Unintentional exposure of sensitive information in public places, for example, during telephone conversations or when working on our laptop.
- Loss of control of personal information. When sending personal data to third parties, we must ensure that such sending is done for legitimate business reasons and that they comply with local laws.
- Our duty to protect sensitive information obtained in the course of our professional activity extends even after our employment or professional relationship with the Foundation has ended.



Sensitive information includes, but is not limited to:

- Business and strategic plans;
- Financial information;
- Intellectual property, "know how" and inventions;
- Sales and marketing data;
- Corporate intelligence data;
- Technology, operations, research and technical data;
- Manufacturing techniques and processes;
- Employee files, compensation data, and other employee personal information;
- Third party information and records (i.e. vendors, suppliers, etc.) given to us in confidence; and
- Non-public information (including that of customers and business partners) gained through work.

Reliability of information and control records

Employees and suppliers, public officials, the general public and other interested parties must be able to rely on the accuracy and integrity of the information we publish. **Accurate information is also essential within Repsol Foundation** so that we can make informed decisions and comply with the corresponding legislation, respecting disclosure obligations.

Our books and records must accurately and clearly reflect our business, with a reasonable level of detail and in accordance with our accounting practices and policies, as well as applicable law. Some people have specific responsibilities in this area, although we all contribute to the process of recording business results and record keeping.

Each of us is responsible for helping to ensure that the information we record is accurate, timely, complete and maintained in a manner consistent with our system of internal controls.

MAKE SURE YOU:

- Accurately record transactions. Be guided by the principles of transparency and truthfulness.
- Write, in detail and clearly, in all your communications within your activity, including e-mails. Write with the awareness that, someday, records may become public documents.
- Never provide incorrect or inaccurate information, or information that may mislead the person receiving it.
- Never destroy documents as a result of or in anticipation of an investigation or audit. Contact the Compliance Officer in case of doubt about the appropriateness of destroying a record.

WATCH OUT FOR:

- Financial entries that are not clear and complete, or that conceal or disguise the true nature of any transaction.
- Undisclosed or unrecorded funds, assets or obligations.
- Inadequate destruction of documents.

Our responsibilities with respect to communications



Communications with the public and the media

Repsol Foundation needs to have a single, accurate voice in the information it provides to the public. It is important that only authorized persons speak on behalf of Repsol Foundation, as established in the Foundation's regulations.

We are committed to maintaining honest, professional and lawful communications with our suppliers, employees and the general public. In all disclosures, we must comply with the highest standards of ethics, objectivity and transparency.

Media inquiries will be channeled through the Communications area.

MAKE SURE YOU:

- Never talk to journalists, even if they ask you to do so without being recorded, unless you are authorized to do so. If you are contacted by the media, refer them to the area responsible for media relations.
- Never give the impression that you are speaking on behalf of the Foundation in any personal communication, including speeches and presentations or social networks, unless you are authorized to do so.

WATCH OUT FOR:

- Imply that you are speaking on behalf of the Foundation in your personal communications, including emails, blogs, bulletin boards and social media.
- The temptation to use, outside of work, your position or membership in the Foundation, without making it clear that it is done solely for the purpose of without representing the Foundation.
- Sharing confidential information with those with whom you have a personal relationship.



Use social media:

It is important to take care of Repsol Foundation's presence in social media to project the image of Repsol Foundation that we want. When using social media, follow these tips:

- **Share the Repsol Foundation content you like the most:** if you find the content published on the Foundation's different websites or social profiles interesting or attractive, we encourage you to share it by quoting or tagging @FundaciónRepsol.
- **Your opinions are personal:** if you identify yourself as an employee of Repsol Foundation in your social networks you can reference @FundaciónRepsol on a voluntary basis. It is important that you specify that everything published responds to your personal appraisals.
- **Be responsible with the content you share:** social networks are public environments and leave their mark. We are all responsible for what we write and share. Do not publish unverified news, false rumors or confidential information.
- **Avoid conflicts and respect the opinions of others:** Do not express opinions or enter into debates on topics that are sensitive for the Fundación. Repsol Foundation is a plural entity and we must respect that diversity while promoting its richness.
- **Take care of your privacy and the privacy of the Foundation:** on the Internet the content remains. Do not share information about third parties without their prior authorization and respect their privacy (individuals of Repsol Foundation, suppliers and collaborators).

Our responsibilities as citizens



Human rights

In addition to complying with the requirements of local legislation, Repsol Foundation is committed to respecting internationally recognized human rights, which include the rights set forth in the International Bill of Human Rights and the principles relating to rights established by the International Labor Organization (ILO) on Fundamental Principles and Rights at Work and the eight Fundamental Conventions that develop them.

We are also committed to respecting the human rights of people belonging to the most vulnerable groups or collectives, regardless of where we operate. This includes: indigenous peoples; national, ethnic, linguistic or religious minorities; children, the elderly, people with disabilities; and refugees, displaced persons and migrant workers, as well as their families.

Community relations

We strive to establish solid and lasting relationships with the communities where the Foundation contributes to their development through its foundational activity. The Foundation will analyze the economic and social needs of the communities in which it develops its activities, paying special attention to the general interest, equal opportunities, non-discrimination and the deficiencies and problems of the environment.

MAKE SURE YOU:

- Engage with communities in a timely, honest and culturally appropriate manner.
- That donations and contributions are made in accordance with the criteria and procedures for the management of Repsol Foundation projects, in order to avoid any risk of committing crimes, thus complying with the legislation that affects us and due diligence in our activity.
- That donations and contributions are made under objective criteria and are accurately reflected in the books and records of Repsol Foundation.
- Conduct the activities of Repsol Foundation in a manner that promotes and respects human rights.

WATCH OUT FOR:

- Any indication that the Foundation or our employees and suppliers do not live up to our commitments to human rights and social responsibility.
- Potential conflicts of interest that may arise in the context of projects and donations.

Environmental management

Everyone at Repsol Foundation must act in a way that prioritizes the protection of the environment and the sustainable use of resources.

We are committed to working with our collaborators and suppliers and other stakeholders to promote and require the same environmental commitments that we have defined internally. To this end, we strive to apply the best environmental practices in the industry, wherever possible.

We expect people to integrate environmental protection into their activities in order to combat climate change, promote the application of the principles of circular economy, including natural resources and energy, protect and conserve biodiversity, manage sustainably. Repsol Foundation is committed to the sustainable use of water resources and apply the latest available technologies to minimize air emissions, throughout the value chain and during the entire life cycle, from project development to the final stage of abandonment.

MAKE SURE YOU:

- Adequately consider the risk management of our activities that may have an impact on the environment.
- Identify and report any incident or suspicious activity that may have a negative impact on the environment.

Social activities and contributions

Repsol Foundation contributes to creating a more sustainable future through its activities and projects focused on achieving the Foundation's goals.

All contributions made or received by Repsol Foundation must comply with internal regulations and the applicable legislative framework.

It is strictly forbidden for the Foundation, by itself or through intermediaries, to make, directly or indirectly, political donations.

Political activities

The right of individuals to exercise freedom of expression and to engage in political activities is recognized, provided that such activities do not interfere with professional performance or give rise to a conflict of interest.

MAKE SURE YOU:

- That if you decide to participate in political activities, you should do so on your own time and on your own account.
- That your political opinions and activities are not interpreted as those of Repsol Foundation.
- Not to use Repsol Foundation resources or facilities to support personal political activities.

WATCH OUT FOR:

- **PRESSURE:** do not exert pressure, directly or indirectly, on another employee to make a contribution, support or oppose any candidate or political party.
- **INAPPROPRIATE INFLUENCE:** we must avoid even the appearance that we are making a political or other type of donation to obtain favors or in an attempt to exert improper influence.
- **CONFLICTS OF INTEREST:** holding or running for political office should not give rise to, or appear to give rise to, a conflict of interest with our obligations.



Key concepts

Political contributions, Institutional contributions

Political contributions include any financial or in-kind support given directly or indirectly to political parties, their elected representatives or persons seeking political office. Indirect political contributions are those made to intermediary organizations linked or supporting particular political parties or causes.

Institutional contributions are payments, in cash or in kind, made to institutions on behalf of Repsol Foundation that do not fall within the definition of political contributions. In some cases, these institutions may have a direct or indirect independent relationship with a political party and/or candidate, but they must never serve political interests.

Anti-bribery, corruption and fraud

At Repsol Foundation we are firmly committed to the fight against bribery, corruption and fraud in all its forms.

In accordance with the legislation applicable to Repsol Foundation, and in line with the highest anti-corruption standards, our policy prohibits any inappropriate payments in all our activities, both to public authorities and officials, as well as to private individuals in the private sector.

Bribes and kickbacks, including facilitation payments, are strictly prohibited at Repsol Foundation. This applies equally to any person representing the Foundation.

MAKE SURE YOU:

- Never give anything of value that does not comply with local laws and regulations to a public official. If you are unsure of the content of local legislation, the safest way to proceed is not to hand over anything of value.
- Know the rules established by anti-corruption laws that are applicable to our activity at Repsol Foundation.
- Accurately and completely record all payments to third parties.
- Do not make a facilitation payment, as understood in the applicable regulations.
- Make a correct and adequate use, leaving traceability, of subsidies, public aid or any other public funds at your disposal.

WATCH OUT FOR:

- Non-compliance with anti-corruption laws by our employees and suppliers.
- Third parties who do not wish to have all the conditions of their collaboration with Repsol Foundation clearly documented in writing.



Key concepts

Bribery, corruption and facilitation

Bribery: means the giving or receiving of an improper gratuity (or offering it) to influence the behavior of a public official or a member of a company to obtain a business, commercial or financial advantage.

CORRUPTION: The offer, promise, giving, acceptance or solicitation of an undue advantage of any value (which may be of a financial or non-financial nature), directly or indirectly, and regardless of its location, in violation of applicable law, as an inducement or reward for a person to act or refrain from acting in connection with the performance of that person's duties.

FACILITATION PAYMENTS: Payment of small amounts made to lower-ranking authorities or public servants, the purpose of which is to expedite or facilitate the performance of their responsibilities, such as, for example, the access to public services, obtaining ordinary licenses or business permits, administrative procedures, providing police protection, or loading or unloading goods.

FRAUD: are illicit behaviors that involve intentional deception or concealment that subtracts value to an organization or a company, which includes obtaining or attempting to obtain some direct or indirect benefit for oneself or Repsol Foundation, whether economic or not, harming the interests of a third party. Especially with respect to consumers, social security and public subsidies or aid from Public Administrations, including the European Union.



In case of offer or solicitation of a bribe

Our immediate reaction to requests for improper payments is of vital importance and must show our unequivocal commitment to the law and our regulations.

To this end, we must all keep in mind that:

- If we hear rumors of improper payments, we must report them immediately through the Repsol Foundation Compliance Channel.
- If we are required to make an improper payment, we must:
 - Refuse to make the payment and explain that Repsol Foundation does not make such payments.
 - Make it clear that our rejection is absolute and be categorical about it.
 - Consult immediately with the Compliance Officer on the next steps to be taken.

Anti-money laundering

The Foundation, by virtue of the applicable legislation on the prevention of money laundering and financing of terrorism, has the obligation to ensure the knowledge of its donors and counterparties, as well as the execution of activities and application of funds.

Money laundering is a worldwide problem with serious consequences. It is defined as the set of mechanisms or procedures aimed at giving the appearance of legitimacy or legality to goods or assets of criminal origin, and it is not limited to transactions in cash. Participation in such activities undermines our integrity, damages our reputation, and may expose Repsol Foundation and the people of Repsol Foundation to severe sanctions.

MAKE SURE YOU:

- In this area it is essential to perform adequate due diligence for the knowledge of all third parties or counterparties, as well as their real owners in the case of legal entities, majority or controlling shareholders, administrators, etc. with which the Foundation has economic ties (principle of knowledge of the third party), especially in processes related to purchases and contracts and in the financing of projects free of charge.
- Inform the Compliance Officer and the Financial area of any suspicious financial transactions and activities and, if necessary, also inform the corresponding public bodies. Remember that Repsol Foundation is committed to collaborating with the tax authorities to detect and find solutions to fraudulent tax practices that may occur in the markets in which it is present.

- Adequate diligence is always required to avoid the Foundation's reckless involvement in criminal money laundering activities by complying with the requirements of AML/CFT legislation and the Foundation's regulations.

WATCH OUT FOR:

- Cash payments that appear to be unusual considering the nature of the transaction, payments made by bearer checks and payments made in currencies other than those indicated in the contract or agreement, or on the invoice.
- Payments made to or by third parties that are not mentioned in the contract or agreement.
- Payments or debits to an account that is not the usual one or when the destination of the transferred funds is unknown.
- Payments to persons or entities resident in tax havens or in bank accounts opened in bank offices located in tax havens.
- Payments to entities where, due to their legislation, it is not possible to identify the parties or final beneficiaries.
- Extraordinary payments not contemplated in the agreements or contracts.
- Payments issued through emergency procedures.

When in doubt or whenever you suspect irregular payments or money laundering, you should inform your direct supervisor or the Compliance Officer.

Dealing with sanctioned countries and individuals

Sanctions are a common tool used to ensure international respect for the rule of law. Sanctions can be imposed on certain countries, persons or entities by the UN, the EU and the US multilaterally as well as by countries unilaterally.

Compliance with laws, regulations and policies relating to international sanctions can be particularly complicated, but failure to comply with them can have serious consequences both for the Foundation as well as for individuals. In addition, potential ethical and reputational risks must be considered, which must be analyzed on a case-by-case basis, also by the expert areas.

Additional Information

Repsol Foundation fosters an open environment where ethics is a regular topic of conversation and encourage questions. Please do not hesitate to discuss any questions about ethics and conduct issues with your line manager.

If you have any questions or doubts, you can also access the Repsol Foundation Compliance Channel.



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