

Independent Assurance Report on the Consolidated Non-Financial  
Statement and Information on Sustainability for the year ended  
December 31, 2020

COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A. AND SUBSIDIARIES



## **INDEPENDENT ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL STATEMENT AND INFORMATION ON SUSTAINABILITY**

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

To the shareholders of COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.:

In accordance with article 49 of the Commercial Code, we have verified, with a limited scope, the Consolidated Non-Financial Statement and sustainability information (hereinafter NFS) for the year ended December 31, 2020 of Compañía Española de Petróleos, S.A. and subsidiaries (hereinafter the Group), which is part of the Group's accompanying Consolidated Management Report.

The content of the Consolidated Management Report contains information in addition to that required by prevailing company law in respect of non-financial information that was not included in the scope of our assurance work. Consequently, our work was limited exclusively to verifying the information identified in the "Table of contents of the Non-Financial Information Law" and in conformity with the "GRI Indicators Index" included in the accompanying Consolidated Management Report.

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### **Responsibility of the directors**

The preparation of the NFS included in the Group's Consolidated Management Report and its content is the responsibility of the directors of Compañía Española de Petróleos, S.A. The NFS was prepared in accordance with the content required by prevailing company law and in conformity with the criteria outlined in the GRI Sustainability Reporting Standards (GRI standards), core option, as well as other criteria, including the GRI Oil and Gas sector supplement (G4 version), described as explained for each subject matter in the "Non-financial and diversity reporting requirements (Spanish Law 11/2018)" table, in conformity with the "GRI Standards content index" of said report.

This responsibility likewise includes the design, implementation, and maintenance of the internal control considered necessary to ensure that the NFS is free of material misstatement, due to fraud or error.

The directors of Compañía Española de Petróleos, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFS is obtained.

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### **Our independence and quality control**

We have complied with the independence and other Code of Ethics requirements for accounting professionals issued by the International Ethics Standards Board for Accountants (IESBA), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Control 1 (ISQC 1), and consequently maintains a global quality control system which includes documented policies and procedures relating to compliance with ethical requirements, professional standards, and the legal and applicable regulatory provisions.

The EY team is made up of experts in non-financial information engagements and specifically, information on economic, social, and environmental performance.

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## Our responsibility

Our responsibility is to express our conclusions on the Independent Assurance Report with limited assurance, based on the work performed. We have carried out our work in accordance with the requirements established in the International Standard on Assurance Engagements (ISAE) 3000 (revised), "Assurance Engagements Other than Audits and Review of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the Guide for Non-Financial Statement verification engagements, issued by the Spanish Institute of Chartered accountants.

In a limited assurance engagement, the procedures carried out vary in their nature and timing and are less in extent than those carried out for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is also substantially lower.

Our work consisted in making inquiries of management and of the Group's various business units participating in the preparation of the NFS, reviewing the processes for compiling and validating the information presented therein, and applying certain analytical procedures and sample review tests as described in general terms below. These procedures included:

- ▶ Holding meetings with Group personnel to gain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters, as well as to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance, and integrity of the contents of the 2020 NFS, based on the materiality assessment performed by the Group and described under "About this report," in light of the content required under prevailing company law.
- ▶ Analyzing the processes used to compile and validate the data presented in the 2020 NFS.
- ▶ Analyzing the documents from the Non-financial internal control system.
- ▶ Reviewing the disclosures relating to the risks, policies, and management approaches applied with respect to the material matters presented in the 2020 NFS.
- ▶ Checking, via tests of a selected sample, the information underlying the contents of the 2020 NFS and the satisfactory compilation of the NFS based on data taken from information sources.
- ▶ Obtaining a representation letter from the directors and management.

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## Conclusions

Based on the limited assurance procedures conducted and the evidence obtained, no matter has come to our attention that would cause us to believe that the Group's NFS for the year ended December 31, 2020 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria established by the GRI standards, core option, as well as other criteria, including the GRI Oil and Gas sector supplement (G4 version), described as explained for each subject matter in the "Table of contents of the Non-Financial Information Law" and in conformity with the "GRI Indicators Index of the Consolidated Management Report."

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## Use and distribution

This report was prepared in response to the requirement established by prevailing company law in Spain and may not be appropriate for other uses and jurisdictions.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

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Alberto Castilla Vida

March 4, 2021