



Section 172(1) Statement – Repsol Resources UK Limited (the “Company”)

The Company applied the Wates Corporate Governance Principles for Large Private Companies which provides a framework for Board decision making and supports the Directors in their duty to act in a way they consider, in good faith, most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in 172(1)(a-f) of the Companies Act 2006).

In discharging their duty under section 172(1) the Directors have had regard (among other matters) to the following in respect of decisions taken during the year:

The likely consequences of any decision in the long term

The Board has delegated management of day-to-day business operations to the Executive Management Team (EMT). All decisions are consistent with the annual and life of field (LOF) business plan approved by the Board and the Repsol upstream group strategy. The Board comprises experienced industry professionals and meets quarterly to review strategy, regulatory compliance and business performance against KPIs.

The Company has launched several projects and initiatives to improve efficiencies and reduce costs in the interests of long-term sustainability – the workforce is fully engaged in all such initiatives with regular opportunities to share ideas and provide feedback to management.

The interests of the company’s employees

Our employees are seen as a key component and asset of our business. Employees are engaged on a regular basis to ensure that their views are heard, and the Company is committed to promoting equality and fairness for all its employees. The Employee Relations & Engagement team provides support to the business across a range of activities, including an annual employee engagement survey and a quarterly Employee Forum. The Employee Forum enables two-way communication between the company leadership and the employees and supports internal communication and information sharing while offering employees the opportunity to discuss the issues that can affect their engagement and motivation. The engagement survey uses an intelligent employee voice platform to give employees an active role in their development and to help leaders identify programmes that boost company-wide engagement.

The Commercial and Stakeholder Relations team support the achievement of the Company’s business objectives and delivery of corporate strategy through strategic internal and external communications, stakeholder engagement and reputation management. Aligning closely with the Employee Relations & Engagement Lead, they manage all internal communications including leadership (CEO/EMT) communications and change management.

Employees receive regular face-to-face and email communications from department leaders and the EMT as well as townhall and other discussion groups with members of the EMT.

There is an engagement calendar with offshore visits to promote engagement with the offshore workforce.



We recognise Unite the Union which represents some of our site-based workforce.

To raise further awareness of diversity, equality and inclusion, the workforce is required to complete Unconscious Bias training on an annual basis while leaders receive additional diversity, equality and inclusion training. Externally, the Company supports STEM initiatives supporting schools including LEGO league and Developing the Young Workforce.

The Company offers employees a unique set of financial and non-financial offerings through its Employee Value Proposition (EVP). The EVP incorporates the Company's values and culture, recognition and reward schemes, professional development opportunities and the workplace experience. We want to attract and retain the best talent in our organisation, and our EVP helps us define what we believe makes us an employer of choice.

We have a mentoring scheme which is open to all our employees to support individual career aspirations and development needs.

The Wellbeing Matters group was set up to support employee wellbeing, by promoting wellbeing to help prevent stress and create positive working environments where individuals and organisations can thrive.

We also encourage employees to take an active role in health, safety and environmental issues. Our iCare personal intervention programme encourages our workforce to intervene in real time if they see an unsafe behaviour or situation. The HSE awards are an important way to recognise specific actions and behaviours taken by individual members of the workforce to ensure the safety of our people whilst maintaining operations.

The need to foster business relationships – joint venture partners, suppliers, customers

We seek long-term sustainable relationships with our suppliers and joint venture partners which are fostered by fairness, mutual trust and collaboration within the oil and gas industry. We seek to do business with those who comply with legal requirements and act in a manner which is consistent with our own ethical principles and who mirror our company's commitment to compliance and standards as detailed in our Code of Ethics and Business Conduct.

We also publish an annual Modern Slavery Act Statement on our company website which sets out our own commitments and the standard of behaviour expected from our suppliers.

Government and Regulators

We regularly engage with all of the Company's key stakeholders, including the Health and Safety Executive (HSE), the North Sea Transition Authority (NSTA) and other government bodies in relation to our business and development activity. We are also a member of Offshore Energies UK (OEUK), the leading representative body for the UK offshore energy industries and participate in various OEUK working groups and forums.



The impact of the company's operations on the community and environment

We strive to provide a reliable, safe and efficient energy supply and are committed to environmental performance that meets or exceeds regulations in the areas where we operate.

We seek to understand and minimise our impact on air, land and water before and after commencing operations. Further information is available within our environmental statement on our company website.

The Board fully supports the industry's transition to low carbon oil and gas production and is committed to emissions reduction, each operational asset has an Emissions Reduction Action Plan and the Company has developed its own pathway to 2050 Net Zero.

The Company has a dedicated emissions team comprising of an Environmental and Emissions Manager, Energy Transition Specialist, Emission Reduction Engineer, and Emissions Reporting Assistant Coordinator to develop and implement the Emissions Reduction Action Plans aimed at reducing the Company's greenhouse gas emissions, further information on this is included within the Non-Financial Sustainability Information Statement and the Streamlined Energy and Carbon Reporting (SECR) included in the audited financial statements.

Supporting our local communities is an integral part of our working life. As part of our Corporate Social Responsibility programme, we partner with charitable organisations and undertake fundraising making a positive difference to those in need in the local area.

Maintaining a reputation for high standards of business conduct

Responsible business conduct is fundamental to the long-term success of the group. We are committed to carrying out all activities connected to our business in accordance with applicable laws and have implemented policies and procedures designed to ensure regulatory and legal compliance. In particular, we operate a zero-tolerance policy when it comes to corruption, and we explicitly prohibit facilitation payments and all forms of bribery.

The Code of Ethics and Business Conduct sets out the standards and behaviours expected of all our employees, contractors, suppliers and joint venture partners, and details the guidance and support that we provide to help them meet the highest standards of business practice – legally and ethically. All our personnel must complete mandatory ethics training once a year.

The need to act fairly as between members of the company

The Company is required to comply with the Repsol group Norms ensuring a high degree of governance and Shareholder engagement in all key business decisions.

27 March 2025