



KPMG Asesores S.L.  
Pº. de la Castellana, 259 C  
28046 Madrid

## **Independent Assurance Report on the Consolidated Non-Financial Information Statement of Compañía Española de Petróleos, S.A. and subsidiaries for the year 2019**

(Translation from the original in Spanish.  
In case of discrepancy, the Spanish version prevails)

To the shareholders of Compañía Española de Petróleos, S.A.:

We have been engaged by the Board of Directors of Compañía Española de Petróleos, S.A. (hereinafter CEPSA) to perform a limited assurance review of the accompanying Annual and Corporate Responsibility Report for the year ended 31 December 2019 of CEPSA (hereinafter the Parent Company) and subsidiaries (hereinafter the Group), prepared in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards), and the Oil&Gas Sector Disclosures in its core option (hereinafter “the Report”).

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review to verify that the Consolidated Non-Financial Information Statement (hereinafter NFIS) for the year ended 31 December 2019, of the Group which forms part of the Group’s 2019 Consolidated Directors’ Report has been prepared in accordance with the contents required by prevailing mercantile legislation.

The Report includes additional information to that required by GRI Standards in its core option and prevailing mercantile legislation governing non-financial information that has not been the subject of our assurance work. In this regard, our work was limited only to providing assurance on the information contained in the “GRI indicators index” and the “Table of contents of the NFI Law” of the accompanying Report.

### **Directors’ responsibilities**

---

Management of the Parent Company is responsible for the preparation and presentation of the Report in accordance with the GRI Standards in its core option, in accordance with each subject area in the “GRI indicators index” of the aforementioned Report.

The Board of Directors of the Parent Company is responsible for the contents and the authorisation for issue of the Report which has been prepared in accordance with the contents required by prevailing mercantile legislation and selected GRI Standards, in accordance with each subject area in the “Table of contents of the NFI Law” of the aforementioned Report.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the Report is free from material misstatement, whether due to fraud or error.

The directors of the Parent Company are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for preparing the NFIS was obtained.

## **Our independence and quality control**

---

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

## **Our responsibility**

---

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed.

We conducted our review engagement in accordance with International Standard on Assurance Engagements, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the Performance Guide on assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance provided is also lower.

Our work consisted of making inquiries of Management, as well as of the different units of the Parent Company that participated in the preparation of the Report, in the review of the processes for compiling and validating the information presented in the Report and in the application of certain analytical procedures and sample review testing described below:

- Meetings with Parent Company personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these questions and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the Report based on the materiality analysis performed by the Parent Company and described in the section "Our management approach", considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the Report for 2019.
- Review of the information relating to the risks, policies and management approaches applied in relation to the material aspects presented in the Report for 2019.

- Corroboration, through sample testing, of the information relative to the content of the Report for 2019 and whether it has been adequately compiled based on data provided by information sources.
- Procurement of a representation letter from the Directors and management.

## Conclusion

---

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- a) The Annual and Corporate Responsibility Report of Compañía Española de Petróleos, S.A. and subsidiaries for the year ended 31 December 2019, has not been prepared, in all material respects, in accordance with the GRI Standards, in its core option, and the Oil&Gas Sector Disclosures, as described in point 102-54 of the GRI indicators index.
- b) The NFIS of Compañía Española de Petróleos, S.A. and subsidiaries for the year ended 31 December 2019 has not been prepared, in all material respects, in accordance with the contents included in prevailing mercantile legislation and with the GRI Standards selected, in accordance with each subject area in the “Table of contents of the NFI Law” of the Report.

## Use and distribution

---

In accordance with the terms of our engagement, this Independent Assurance Report has been prepared for Compañía Española de Petróleos, S.A. in relation to its Annual and Corporate Responsibility Report and for no other purpose or in any other context.

In relation to the Consolidated NFIS, this report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Asesores, S.L.



Ramón Pueyo Viñuales

28 February 2020