

General Risk Policy



OBJECTIVE

Provide the **basic principles** and guidelines **to ensure that all kinds of risks** that could negatively affect the achievement of Cepsa's objectives are **identified, analyzed, assessed, managed and controlled** systematically, with uniform criteria and **within the established thresholds or tolerance levels**.

This Policy defines:

- Risk Management and Control as a system for **creating and protecting** the value generated **for all relevant stakeholders**, by aligning the acceptable level of risk with management capacity.
- Every action aimed to manage risks shall comply with the basic principles of action described in the commitments.



OUR COMMITMENTS

- **Promote an Integrated Risk Management and Control System, led by the Senior Management, integrated at all levels** of the company and operational in both strategic planning and day-to-day operations.
- Develop the System with an adequate definition of **roles and responsibilities, policies and procedures, risk indicators, methodologies and tools**, consistent with the rest of the processes and business models.
- **Segregate Risk Management functions from those of analysis, control and supervision**, ensuring an adequate level of independence, in accordance with international standards.
- **Align the identification and assessment of risks** with their treatment in order to keep them **within the tolerance levels** for Cepsa.
- Maintain a **risk profile** aligned with the **ALARP (As Low As Reasonably Practicable)** principle, keeping residual risk as low as reasonably achievable, which is characteristic of an energy company with a diversity of businesses and present in multiple countries:

Avoid, transfer and/or mitigate relevant health, accident, environmental, climate change, safety, ethics and conduct, compliance, tax, reputation and image risks by reducing their likelihood and/or associated impact.

Transfer risk in the event of low probability and high impact scenarios through insurance contracts or other hedging measures.

Accept risk under low probability and low impact scenarios, maintaining coherence between the relevance of the risk, and the cost and means required to reduce it.

- Maintain a **follow-up and control of risks**, including the mitigation measures to reduce their impact, which allows reviewing and establishing the risk appetite on a regular basis.
- **Report risks transparently to internal governance and control bodies** (CEO, Management Committee, Audit, Compliance, Ethics and Risk Committee and Board of Directors), as well as to **stakeholders** outside the Group.
- Provide **employees** with the necessary **training and tools** to implement the Integrated Risk Management and Control System, in which all employees are responsible for the identification and management of risk in their daily activities.
- **Promote** risk management throughout the organization through **review and monitoring**, application of **best practices**, and learning from experience.
- Encourage a **risk culture** in the Group to be followed by **all employees**, which promotes a **socially responsible and sustainable management**.

Scope of application

This Policy applies to **Cepsa, the Group's subsidiaries where effective control is exercised, their directors and employees, and to third parties with whom there are legal relationships and who have adhered to it.**

Additionally, persons acting as representatives of the Group in companies and entities not belonging to the Group, or where our Company does not have effective control, shall promote, to the extent possible, the implementation of principles and guidelines consistent with those set forth in this Policy.