

## UNEP FI. PRINCIPLES OF SUSTAINABLE INSURANCE

Since December 2022 Gaviota Re, S.A. (“Gaviota”) is a signatory to the Principles for Sustainable Insurance (PSI) and a member of the UN Environment Finance Initiative (UNEP FI).

- Gaviota is a reinsurance company, 100% Repsol, S.A. (“Repsol”) subsidiary, which provides world class, risk management and insurance products and services to its parent company, its subsidiaries, and affiliates.
- Repsol is a global multi-energy company whose goal is to meet the growing demand for energy and products and to maximize our contribution to sustainable development, doing so in order to meet current needs without compromising the needs of future generations. Its commitment is to become a company with net-zero greenhouse gas emissions by 2050, in line with the objectives of the Paris Agreement and as stipulated in its Sustainability Policy.

Gaviota is endeavoring to implement the PSI principles that are feasible for a captive company, focused on the sustainability commitment, aware that their actions will entail an impact not only on the company, but also on their insureds (Repsol Group companies) and third parties.

***Principle I. We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.***

- **Discussions on ESG topics on the Boards of Directors.** During the Boards of Directors and other Company Committees, the ESG topics have been discussed to reinforce the commitment of Gaviota with a more sustainable company policy.
- **Insurance coverage for new sustainable activities.** Assurance of activities and projects:
  - **Tailored policies for renewable assets worldwide:** In line with Repsol’s Strategic Plan 2024-27, the renewable energy portfolio—covering solar, wind, and hydro—continues to grow. To support this expansion, Gaviota provides reinsurance capacity, and this year has launched operational insurance coverage for several solar and wind plants as Outpost and Frye (USA) Canteras, San Roque, Cerrato Arriba, Santa Cruz, Meusa (Spain), Pi and Cerignola (Italy). These measures strengthen risk management and ensure the long-term resilience of our renewable assets, reinforcing Repsol’s commitment to a sustainable energy future.
  - **Insurance coverage for circular economy activities/projects of Repsol:** Gaviota provides global coverage for projects that promote the circular economy in Repsol plants, strengthening sustainability and efficiency. Key initiatives include the use of 100% renewable (Tarragona) and low-carbon fuels (Bilbao), as well as service stations that collect and recycle used oil from private users (Spain). On a global scale, Gaviota supports refinery modernization projects to enhance energy efficiency. These actions underscore our commitment to the energy transition and the reduction of emissions.
  - **Insurance coverage for renewable hydrogen operations:** In Repsol, synthetic fuels are produced from captured CO<sub>2</sub> and renewable hydrogen, driving progress toward a low-carbon future. This process employs electrolyzers that split water to generate renewable hydrogen and oxygen, enabling cleaner energy solutions and reinforcing our commitment to sustainability.
  - **Increase of clause ESG “Flexible Reinstatement” in the Reinsurance Package Policy:** This clause allows the Insured to replace damaged property with assets that improve environmental efficiency and climate resilience, reinforcing sustainability objectives. It

# Gaviota Re S.A.

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includes an additional sum insured to cover extra costs, ensuring that upgrades are financially feasible. Reinsurers' acceptance of this clause has increased significantly, reaching 72.65% this year.

**Principle II. We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.**

- **Specific ESG discussions with reinsurers.** During program renewal negotiations, Gaviota directors delivered focused presentations on the Group's ESG strategy to reinsurance companies. These sessions underscored the company's commitment to ESG principles and strengthened its position as a leader in sustainability and responsible business practices.

**Principle III. We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.**

- **Associations and events:** The company's executives are active members of associations, as IGREA and AGERS, where ESG risks are highly relevant. Additionally, they regularly attend events, as FERMA or ECF Luxembourg, that address sustainability-related topics, demonstrating their involvement to responsible management and sustainable development.

**Principle IV. We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.**

- **Governance Manual:** Gaviota ensures compliance with EIOPA and CAA Luxembourg requirements through a governance system aligned with Solvency II regulations. This system is documented in the Governance Manual, which is reviewed annually to guarantee regulatory integrity. In 2025, the manual was updated to incorporate the latest CAA standards, underscoring our commitment to transparency and continuous improvement.
- **New Transparency Register:** Following Gaviota's Fit and Proper policy, the Directors have obtained the LNIN/CNS affiliated number from the RCS Luxembourg, that ensures traceability and transparency in entity identification, reducing fraud risks and ensuring regulatory compliance as well as contributing to more efficient and reliable corporate information management.

Regarding the above, Gaviota Re confirms its engagement in the implementation of the PSI principles and their commitment in moving to a more sustainable business orientation.

Antonio García Lorenzo  
Chairman Gaviota Re, S.A.  
Insurance Manager Repsol S.A.



Gaviota Re does not publish its own sustainability report, but its parent company sustainability report can be found on its website:

- 2025 Repsol Global Sustainability Plan  
<https://www.repsol.com/content/dam/repsol-corporate/es/sostenibilidad/informes/2025/plan-global-sostenibilidad-2025.pdf>