

**Repsol, S.A. and investees
comprising the Repsol Group**

Report on limited review of condensed
consolidated interim financial statements
and consolidated interim management report
as of 30 June 2025



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Repsol, S.A.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Repsol, S.A. (hereinafter, the Parent company) and investees comprising the Repsol Group (hereinafter, the Group), which comprise the balance sheet as at 30 June 2025, and the income statement, statement of recognized income and expense, statement of changes in equity, statement of cash flows and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

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Emphasis of matter

We draw attention to note 1 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Repsol, S.A. and investees comprising the Repsol Group's accounting records.

Preparation of this review report

This report has been prepared at the request of the board of directors of Repsol, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.



Juan Manuel Anguita Amate

24 July 2025

2025

Repsol Group

Interim consolidated financial statements

1st Half

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⁽¹⁾ Appendices are an integral part of the consolidated interim Financial Statements.

Repsol, S.A. and investees comprising the Repsol Group**Income statement for the interim periods ending June 30, 2025 and 2024**

	Note	€ million	
		06/30/2025	06/30/2024
Sales		27,733	29,724
Income from services rendered and other income		205	199
Changes in inventories of finished goods and work in progress		53	(50)
Procurements		(21,303)	(21,723)
Depreciation and amortization of non-current assets		(1,225)	(1,378)
(Accrual)/Reversal of impairment		(54)	382
Personnel expenses		(1,114)	(1,137)
Transport and freight		(773)	(985)
Supplies		(371)	(325)
Gains/(Losses) on disposal and derecognition of assets		14	2
Other operating income/(expenses)		(2,147)	(2,302)
OPERATING INCOME	5.1	1,018	2,407
Interest income		137	194
Interest expenses		(119)	(160)
Change in fair value of financial instruments		(384)	181
Exchange gains/(losses)		458	(175)
(Accrual)/Reversal of impairment on financial instruments		23	(9)
Other financial income and expenses		(53)	(56)
FINANCIAL RESULT	5.2	62	(25)
Net income from investments accounted for using the equity method	7.3	26	151
NET INCOME BEFORE TAX		1,106	2,533
Income tax	5.3	(413)	(883)
CONSOLIDATED NET INCOME FOR THE PERIOD	5	693	1,650
Net income attributable to non-controlling interests	6.2	(90)	(24)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT		603	1,626

EARNINGS PER SHARE ATTRIBUTED TO THE PARENT	5.4	Euros / share	
Basic		0.50	1.33
Diluted		0.50	1.33

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Repsol, S.A. and investees comprising the Repsol Group**Statement of recognized income and expense for the interim periods ending June 30, 2025 and 2024**

	€ million	
	06/30/2025	06/30/2024
CONSOLIDATED NET INCOME FOR THE PERIOD	693	1,650
Due to actuarial gains and losses	(1)	—
Investments accounted for using the equity method	—	—
OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIABLE TO INCOME	(1)	—
Cash flow hedges:	111	(553)
Valuation gains/(losses)	30	(360)
Amounts transferred to the income statement	81	(193)
Translation differences:	(2,216)	571
Valuation gains/(losses)	(2,226)	568
Amounts transferred to the income statement	10	3
Share of investments in joint ventures and associates:	(2)	(1)
Valuation gains/(losses)	(1)	(1)
Amounts transferred to the income statement	(1)	—
Tax effect	(42)	11
OTHER COMPREHENSIVE INCOME - ITEMS RECLASSIFIABLE TO INCOME	(2,149)	28
TOTAL OTHER COMPREHENSIVE INCOME	(2,150)	28
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(1,457)	1,678
a) Attributed to the parent	(1,341)	1,683
b) Attributed to non-controlling interests	(116)	(5)

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Repsol, S.A. and investees comprising the Repsol Group

Balance sheet at June 30, 2025 and December 31, 2024

	Note	€ million	
		06/30/2025	12/31/2024
Intangible assets	7.1	2,951	3,125
Property, plant and equipment	7.2	25,120	27,977
Investments accounted for using the equity method	7.3	3,084	3,186
Non-current financial assets	6.4	971	1,533
Deferred tax assets	5.3	3,207	4,405
Other non-current assets	7.4	1,371	1,696
NON-CURRENT ASSETS		36,704	41,922
Non-current assets held for sale	7.4	3,294	524
Inventories	7.4	5,132	6,211
Trade and other receivables	7.4	6,969	7,364
Other current assets	7.4	451	296
Other current financial assets	6.4	3,001	2,111
Cash and cash equivalents	6.4	3,509	4,758
CURRENT ASSETS		22,356	21,264
TOTAL ASSETS		59,060	63,186

	Note	€ million	
		06/30/2025	12/31/2024
Shareholders' equity		25,167	25,883
Other cumulative comprehensive income		(1,338)	606
Non-controlling interests		2,524	2,610
EQUITY	6.2	26,353	29,099
Non-current provisions	7.4	2,725	5,137
Non-current financial liabilities	6.3	8,519	9,433
Deferred tax liabilities and other tax items	5.3	2,441	2,658
Other non-current liabilities	7.4	891	1,176
NON-CURRENT LIABILITIES		14,576	18,404
Liabilities associated with non-current assets held for sale	7.4	2,781	4
Current provisions	7.4	1,540	1,514
Current financial liabilities	6.3	3,552	2,945
Trade and other payables	7.4	10,258	11,220
CURRENT LIABILITIES		18,131	15,683
TOTAL EQUITY AND LIABILITIES		59,060	63,186

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Repsol, S.A. and investees comprising the Repsol Group

Statement of changes in equity for the interim periods ending June 30, 2025 and December 31, 2024

€ million	Equity attributable to the parent and other equity instruments holders							
	Shareholders' equity					Other cumulative comprehensive income	Non-controlling interests	Equity
	Share capital	Share premium, reserves and dividends	Treasury shares and own equity investments	Other equity instruments	Income for the period attributable to the parent			
Closing balance at 12/31/23	1,217	19,485	(8)	2,288	3,168	47	2,873	29,070
Total recognized income/(expenses)	—	—	—	—	1,626	57	(5)	1,678
Transactions with shareholders or owners:								
Share capital increase/(reduction)	—	—	—	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,157)	—	—	—	—	(306)	(1,463)
Transactions with treasury shares and own equity interests (net)	—	(6)	(589)	(3)	—	—	—	(598)
Increases/(reductions) due to changes in the scope of consolidation	—	—	—	—	—	—	—	—
Other transactions with shareholders or owners	—	—	—	—	—	—	50	50
Other changes in equity:								
Transfers between equity line items	—	3,168	—	—	(3,168)	—	—	—
Subordinated perpetual obligations	—	(30)	—	(7)	—	—	—	(37)
Other changes	—	3	—	1	—	—	1	5
Closing balance at 06/30/2024	1,217	21,463	(597)	2,279	1,626	104	2,613	28,705
Total recognized income/(expenses)	—	(1)	—	—	130	500	(94)	535
Transactions with shareholders or owners:								
Share capital increase/(reduction)	(60)	(771)	831	—	—	—	—	—
Dividends and shareholder remuneration	—	(1)	—	—	—	—	(30)	(31)
Transactions with treasury shares and own equity interests (net)	—	18	(236)	4	—	—	—	(214)
Increases/(reductions) due to changes in the scope of consolidation	—	(2)	—	—	—	2	—	—
Other transactions with shareholders or owners	—	—	—	—	—	—	133	133
Other changes in equity:								
Transfers between equity line items	—	—	—	—	—	—	—	—
Subordinated perpetual obligations	—	(31)	—	9	—	—	—	(22)
Other changes	—	6	—	(1)	—	—	(12)	(7)
Closing balance at 12/31/2024	1,157	20,681	(2)	2,291	1,756	606	2,610	29,099
Total recognized income/(expenses)	—	(1)	—	—	603	(1,943)	(116)	(1,457)
Transactions with shareholders or owners:								
Share capital increase/(reduction)	—	—	—	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,157)	—	—	—	—	(133)	(1,290)
Transactions with treasury shares and own equity interests (net)	—	(5)	(243)	(3)	—	—	—	(251)
Increases/(reductions) due to changes in the scope of consolidation	—	(5)	—	—	—	(1)	94	88
Other transactions with shareholders or owners	—	—	—	—	—	—	65	65
Other changes in equity:								
Transfers between equity line items	—	1,756	—	—	(1,756)	—	—	—
Subordinated perpetual obligations	—	(35)	—	131	—	—	—	96
Other changes	—	(1)	—	—	—	—	4	3
Closing balance at 06/30/2025	1,157	21,233	(245)	2,419	603	(1,338)	2,524	26,353

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Repsol, S.A. and investees comprising the Repsol Group**Statement of cash flows for the interim periods ending June 30, 2025 and 2024**

	Note	€ million	
		06/30/2025	06/30/2024
Income before tax		1,106	2,533
Adjustments to income:		1,286	941
Depreciation and amortization of non-current assets		1,225	1,378
Other (net)		61	(437)
Changes in working capital		339	(379)
Other cash flows from operating activities:		(145)	(1,037)
Dividends received		45	161
Income tax refunded/(paid)		(2)	(70)
Other proceeds from/(payments for) operating activities		(188)	(1,128)
CASH FLOWS FROM OPERATING ACTIVITIES	9	2,586	2,058
Payments for investments:		(4,077)	(4,804)
Group companies and associates		(281)	(939)
Property, plant and equipment, intangible assets and investment property		(1,829)	(2,576)
Other financial assets		(1,967)	(1,289)
Proceeds from divestments:		2,018	2,325
Group companies and associates		63	109
Property, plant, and equipment, intangible assets, and investment property		259	227
Other financial assets		1,696	1,989
Other cash flows from investing activities		82	90
CASH FLOWS FROM INVESTING ACTIVITIES	9	(1,977)	(2,389)
Proceeds from and (payments for) equity instruments:		(112)	(598)
Acquisition		(266)	(804)
Disposal		22	206
Transactions with non-controlling interests:		28	49
Proceeds from/(payments for) transactions with non-controlling interests		155	352
Dividends paid to non-controlling interests		(127)	(303)
Proceeds from and (payments for) financial liability instruments:		(441)	1,144
Issuance		6,336	5,375
Repayment and redemption		(6,777)	(4,231)
Payments for shareholder return and other equity instruments		(597)	(533)
Other cash flows from financing activities:		(603)	(317)
Interest paid		(200)	(180)
Other proceeds from/(payments for) financing activities		(403)	(137)
CASH FLOWS FROM FINANCING ACTIVITIES	9	(1,725)	(255)
EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS		(133)	25
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9	(1,249)	(561)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		4,758	4,129
CASH AND CASH EQUIVALENTS AT END OF PERIOD		3,509	3,568
Cash on hand and at banks		2,379	2,653
Other financial assets		1,130	915

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GENERAL INFORMATION

1 About these interim Financial Statements

These interim condensed consolidated financial statements of Repsol, S.A. and its investees (hereinafter, “Interim Financial Statements”), comprising the Repsol Group (hereinafter, “Repsol”, “Repsol Group”, “Group” or “Company”), present fairly the Group’s equity and financial position at June 30, 2025, as well as the Group’s consolidated earnings, the changes in consolidated equity and the consolidated cash flows for the six-month period then ended.

The interim consolidated Management Report for the first half of the year is published together with the Interim Financial Statements. Both were approved by the Board of Directors of Repsol, S.A. at its meeting on July 23, 2025 and are available at www.repsol.com.

In accordance with the provisions of IAS 34 “*Interim Financial Reporting*”, these Interim Financial Statements are prepared solely to update the content of the most recent annual consolidated financial statements published, focusing on new activities, events and circumstances that have taken place during the first six months of the year and that were significant, without duplicating the information published in the annual consolidated financial statements for the previous year. To facilitate the correct understanding of the information contained in these Interim Financial Statements and given that they do not contain information required by comprehensive financial statements prepared pursuant to IFRS-EU, they must be read in conjunction with the Group’s 2024 Consolidated Financial Statements, which were approved at the Annual General Meeting of Repsol, S.A. on May 30, 2025, and are available at www.repsol.com.

2 About Repsol

The Repsol Group (hereinafter, “Repsol”, “Company”, “Repsol Group” or “Group”) is a group of companies with a global presence, whose purpose is to explore and discover the infinite possibilities of energy so that everyone can advance and which, supported by technology and innovation, offers all types of energy that society might need to contribute to its progress and well-being. It performs activities in the hydrocarbon sector throughout its entire value chain (exploration, development and production of crude oil and natural gas, refining, production, transportation and sale of a wide range of oil and petrochemical products, oil derivatives, natural gas and biofuels), as well as activities for the generation and sale of electricity.

Appendix IA of the Consolidated Financial Statements for 2024 details the companies that make up the Repsol Group and that were part of the scope of consolidation at that date. Appendix I of these Interim Financial Statements details the changes in the Group’s composition that have taken place during the first six months of 2025, which most notably include the acquisitions of assets relate to renewable energy generation, industrial transformation and international expansion in the lubricants business, as well as divestments in the Upstream segment.

The activities of Repsol S.A. and its investees are subject to extensive regulation, which is set out in Appendix III of the consolidated financial statements for 2024.

3 Criteria for the preparation of the interim Financial Statements

3.1 General principles

These Interim Financial Statements have been prepared on the basis of the accounting records of the investees that make up the Group under IFRS-EU as of June 30, 2025, and specifically in accordance with the requirements established in International Accounting Standard (IAS) 34 “*Interim Financial Reporting*”, in addition to other provisions of the applicable regulatory framework.

The Repsol Group prepares its Interim Financial Statements to include its investments in all its subsidiaries, joint arrangements and associates, presenting them in millions of euros unless otherwise indicated.

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3.2 Comparative information

The Group's activities comprise a range of different businesses and are carried out in an international environment, so the effect of the seasonality of some of its businesses is not significant. However, the activities of some businesses are affected by seasonality, the most relevant being those related to the sale of fuel at service stations, liquefied petroleum gas (LPG), residential natural gas and electricity in Spain.

Furthermore, the accounting policies and options described in the consolidated Financial Statements for the first six months of 2025 are the same as those for 2024.

3.3 New accounting standards

The new accounting regulations that have been applied by the Group as of January 1, 2025 have not had a significant impact on the Interim Financial Statements, given their nature and scope¹. The following table breaks down the standards and amendments to standards issued by the IASB that will be mandatory in the future:

Adopted by the European Union	Date of first application
Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments	01/01/2026
Amendments to IFRS 9 and IFRS 7 - Nature-dependent electricity contracts	01/01/2026
Annual Improvements to IFRS – Volume 11 ⁽¹⁾	01/01/2026
Pending adoption by the European Union ⁽²⁾	Date of first application
Annual Improvements to IFRS – Volume 11 ⁽²⁾	01/01/2026
IFRS 18 - Presentation and Disclosure in Financial Statements	01/01/2027
IFRS 19 - Subsidiaries without Public Accountability	01/01/2027

⁽¹⁾Improvements affecting IFRS 1 - First-time Adoption of International Reporting Standards, IFRS 7 - Financial Instruments: Disclosures, IFRS 9 - Financial Instruments, IFRS 10 - Consolidated Financial Statements and IAS 7 - Statement of Cash Flows.

⁽²⁾In addition to the amendments contained in this Note, the IASB issued Amendments to IFRS 10 and IAS 28 "Sale or contribution of assets between an investor and its associate or joint venture" without a mandatory date of first-time application since its Equity Method project has yet to be completed and a decision on these amendments has yet to be taken.

The Group is analyzing the potential impacts that the regulatory changes yet to be adopted could have on the consolidated financial statements, without any significant effects having been identified to date, although the future application of IFRS 18 - "Presentation and disclosure in financial statements" should be highlighted. Although this Standard will not have an impact on the Group's earnings, cash or financial position, it will include new presentation criteria, mainly with regard to the income statement and the statement of cash flows and, to a lesser extent, the balance sheet; as well as new requirements for the breakdown of information and specific guidance on aggregating and disaggregating information in the notes. Initially, the main impacts identified correspond to the new mandatory subtotals and the classification of certain items in the income statement, the consideration of the results of operations as a new starting point for the preparation of the statement of cash flows, and the presentation of dividends received from non-subsidiary investees within the cash flow subtotals of investing activities.

3.4 Accounting estimates and judgments

The preparation of Interim Financial Statements requires judgments and estimates to be made that affect the measurement of recognized assets and liabilities, the presentation and measurement of contingent assets and liabilities, and income and expenses recognized. The results may be significantly affected depending on the estimates made.

These estimates are made based on the best available information, as described in Note 3.5 "Accounting estimates and judgments" to the Consolidated Financial Statements for 2024. During the first six months of 2025, there were no significant changes regarding the estimates and judgments described in these Financial Statements, except as described in relation to the update of the expected loss in Venezuela (see Note 10.3).

¹ As of January 1, 2025, the standard adopted by the European Union has been applied without significant impacts, including the Amendments to IAS 21 - Lack of Exchangeability.

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4 Business segment information²

The Group's segment information included in this Note is presented in accordance with the disclosure requirements set out in IFRS 8 - Operating Segments.

The definition of the Group's business segments is based on the different activities performed by the Group and their level of significance, as well as on the organizational structure and the way in which Repsol's management and directors analyze the main operating and financial aggregates in order to make decisions about resource allocation and to assess how the Company is performing.

Repsol's reporting segments are as follows:

- Upstream (Upstream or "E&P"): exploration and production of crude oil and natural gas reserves, as well as development of low-carbon geological solutions, especially the storage of CO₂.
- Industrial: oil refining, petrochemical and trading activities, transportation and sale of crude oil, natural gas and fuels, including the conduct of activities related to new products such as hydrogen, renewable biofuels and synthetic fuels.
- Customer: mobility businesses (service stations) and the sale of fuels (gasoline, diesel, aviation kerosene, liquefied petroleum gases, biofuels, etc), electricity and gas, and lubricants and other specialized products.
- Low Carbon Generation (LCG): electricity generation from renewable sources and through CCGTs³.

Corporate and other includes (i) corporate overhead expenses and, specifically, those expenses related to managing the Group, (ii) the financial result, and (iii) inter-segment consolidation adjustments.

4.1 Presentation model of the result by segments

Repsol presents the results and other financial aggregates of each business segment (Upstream, Industrial, Customer and LCG) in its segment reporting model, taking into consideration the operating and financial aggregates of its joint ventures, in accordance with the Group's interest in each joint venture, using the same methodology and with the same level of detail as for fully consolidated companies.⁴

Using this approach, the results are broken down into several components (adjusted income, inventory effect, special items and non-controlling interests) until the net income is obtained, which reflects the income obtained by the Group attributable to the parent.

- The measure of the earnings of each segment is known as **Adjusted Income**, which corresponds to income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes and excluding certain income and expenses ("Special items") or income attributable to non-controlling interests ("Non-controlling interests"), which are presented separately. The financial result and the inter-segment consolidation adjustments are assigned to "Income" under *Corporate and other*.

Specifically, the CCS considers the cost of volumes sold to be the cost corresponding to the supply and production costs for the same period. This is the criterion commonly used in the sector to present the results of businesses in the Industrial or Customer segments that must work with significant inventories subject to constant price fluctuations, thus facilitating comparability with other companies and the monitoring of businesses, regardless of the impact of price variations on their inventories. However, this measure of income is not accepted in European accounting standards and, therefore, is not applied by Repsol, which uses the weighted average cost method to determine its income in accordance with European accounting standards. The difference between the income at CCS and the income at weighted average cost is reflected in the **Inventory effect**, which is presented separately, net of tax and not taking into account the income attributable to non-controlling interests.

- **Special items** includes certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This heading includes gains/losses on divestments, restructuring costs,

² These figures are considered Alternative Performance Measures (APM), in accordance with European Securities and Markets Authority (ESMA) guidelines (for more information, see Appendix III of the interim consolidated Management Report for 2025 and www.repsol.com). All information presented in this Note is reconciled with the IFRS-EU Interim Financial Statements in Appendix II.

³ Acronym for combined cycle gas turbine electricity generators.

⁴ Except in the case of the renewable electricity generation businesses (LCG segment) where, due to the way in which the results of these projects are analyzed and management decisions are made, the economic aggregates of the joint ventures are accounted for using the equity method.

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asset impairment losses (provisions/reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. These results are presented separately, net of tax and not taking into account the income attributable to non-controlling interests.

- *Non-controlling interests* reflects the share of non-controlling interests in consolidated income net of taxes. This effect is isolated from Adjusted Income, Inventory Effect and Special Items, so that they fully reflect the results managed by the Group.

The Group therefore considers that the nature of its businesses and the way in which results are analyzed for decision-making purposes is adequately reflected. In any case, Repsol provides reconciliations between the measures included in the business segment reporting model, which constitute alternative performance measures in accordance with the Guidelines on Alternative Performance Measures of October 2015 published by the European Securities Market Association (ESMA), and the measures used in these Interim Financial Statements, which have been drawn up in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). This information can be found in Appendix III Alternative Performance Measures of the interim consolidated Management Report for 2025 or at www.repsol.com).

4.2 Financial information by business segment

Financial information by business segments is included in this Note and in Appendix II. In addition, information on the performance of the segments is included in the interim consolidated Management Report for 2025 that is published together with these interim consolidated financial statements.

Business segment results ⁽¹⁾	€ million	
	06/30/2025	06/30/2024
Upstream	897	869
Industrial	230	1,019
Customer	358	314
LCC	12	(5)
Corporate and other	(144)	(71)
ADJUSTED INCOME	1,353	2,126
Inventory effect	(408)	(86)
Special items	(252)	(390)
Non-controlling interests	(90)	(24)
NET INCOME	603	1,626

⁽¹⁾ Figures prepared in accordance with the Group's reporting model (see Note 4.1).

Other figures ⁽¹⁾	Operating income		Operating cash flow		Free cash flow		Operating investments ⁽²⁾		Capital employed	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
€ million										
Upstream	1,535	1,414	3,456	3,646	1,162	1,266	1,140	1,261	10,855	12,327
Industrial	294	1,325	21,362	23,529	707	966	766	629	11,747	11,762
Customer	479	423	13,241	12,591	800	511	188	198	2,580	2,808
LCC	37	12	447	226	65	6	506	1,608	6,213	5,313
Corporate and other	(129)	(60)	(9,504)	(9,170)	126	(462)	18	30	686	1,090
TOTAL	2,216	3,114	29,002	30,822	2,860	2,287	2,618	3,726	32,081	33,300

⁽¹⁾ Figures prepared in accordance with the Group's reporting model (see Note 4.1), which are reconciled to EU-IFRS figures in Appendix II.

⁽²⁾ Relates to the investments accrued during the period.

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MAIN CHANGES IN THE FINANCIAL STATEMENTS

The most significant changes recorded during the period in the headings of the income statement, the balance sheet and the statement of cash flows are described below.

5 Results

Repsol publishes, on the same date as these Interim Consolidated Financial Statements, its Interim Consolidated Management Report for 2025, which includes an explanation of its results and financial performance.

5.1 Operating income

Revenue from ordinary activities

Revenue from ordinary activities (“Sales” and “Income from services rendered and other income”) by business segment for the first half of the year is as follows:

Income by segment	06/30/2025	06/30/2024
Upstream	2,472	2,725
Industrial	21,154	23,360
Customer	13,100	12,451
LCG	447	226
Corporate and other	(9,235)	(8,839)
Total	27,938	29,923

NOTE: Includes excise duties levied on hydrocarbon consumption (€3,188 million and €2,749 million in 2025 and 2024, respectively). Corporate and others mainly includes eliminations for incomes between segments of the Group, and for services provided by the corporate areas to the businesses.

The drop in revenue in the first half of 2025 is explained by the Upstream business (lower crude oil realization prices and lower volumes sold, mitigated by higher gas realization prices) and the Industrial business (lower prices for petroleum refining products and lower sales volumes, mainly exports from Spain, impacted by various incidents and shutdowns during the period). On the other hand, higher revenues were obtained in the Customer segment (higher sales volumes in the Mobility businesses and higher number of customers and prices in the electricity and gas trading businesses) and in the LCG segment (higher production due to the start-up of renewable projects and greater activity in combined cycle plants, as well as higher electricity sales prices).

The distribution, by country, of revenue from ordinary activities in the first six months of the year is as follows:

€ Million	06/30/2025	06/30/2024
Spain	16,037	15,892
Peru	1,877	2,202
United States	2,072	1,434
Portugal	1,516	1,621
Other	6,436	8,774
Total ^{(1) (2)}	27,938	29,923

⁽¹⁾ The distribution by geographical area has been drawn up according to the markets to which sales or income from services rendered are intended for and includes special taxes (Hydrocarbons Tax and similar).

⁽²⁾ The distribution of the target markets is: (i) EU euro area: €20,224 million (€21,435 million in the same period of 2024), (ii) non-euro area of the EU €209 million (€79 million in the same period of 2024) and (iii) Other: €7,505 million (€8,409 million in the same period of 2024).

Changes in inventories of finished goods and work in progress

The revenue recognized under this heading is mainly explained by the higher volume in inventories of products (14%), offset by a lower average price (-6%), mainly in the industrial refining complexes in Spain, offset by lower refining inventories in Peru.

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Procurements

“Procurements” includes the following items:

Procurements	€ million	
	06/30/2025	06/30/2024
Purchases	20,344	22,185
Changes in inventories (commodities and inventories)	959	(462)
TOTAL	21,303	21,723

The distribution of “Procurements” by segment in 2025 and 2024 is shown below:

Procurements by segment	€ million	
	06/30/2025	06/30/2024
Upstream	41	103
Industrial	18,976	19,642
Customer	11,300	10,764
LCC	190	78
Adjustments ⁽¹⁾	(9,204)	(8,864)
TOTAL	21,303	21,723

⁽¹⁾ Relates to the eliminations for procurements between Group segments.

In the first half of 2025, the lower costs for “Procurements” were mainly due to the Industrial segment as a result of reduced activity in industrial complexes affected by longer shutdowns, offset by the Customer segment due to higher sales volumes in the mobility businesses and the higher number of customers and higher prices in the electricity and gas trading business, and to LCC due to greater activity in combined cycle plants.

Depreciation and amortization of non-current assets

“Depreciation and amortization of non-current assets” includes the following items:

Depreciation and amortization of non-current assets	€ million	
	06/30/2025	06/30/2024
Amortization of intangible assets	106	91
Depreciation of property, plant and equipment	1,119	1,287
TOTAL	1,225	1,378

The depreciation expense for the period decreased mainly in the assets of the E&P segment due to lower production and lower depreciable basis after asset impairment in December 2024, as well as divestments and the classification of Repsol Resources UK Limited as an asset held for sale (see Note 7.4), which was partially offset by the recognition of new lease contracts for ships for transport in the trading business.

(Accrual)/reversal of impairment of assets

These headings include the following items:

[Accrual]/reversal of impairment	€ million	
	06/30/2025	06/30/2024
Accrual of impairment	(177)	(28)
Reversal of impairment	123	410
TOTAL	(54)	382

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In the first half of 2025, provisions for impairment were recognized mainly on accounts receivable related to the activity in Venezuela (€105 million) due to the more unfavorable environment after reestablishing the limit on our operations within the framework of US sanctions (see Note 10.3) and the impairment of the entire investment in Hecate Energy Group, LLC following the agreement reached with Hecate Holding LLC to put an end to the dispute relating to this investment (see Note 10.1), which was partially offset by the reversal of the impairment loss on the E&P assets in Indonesia (€121 million) as a result of the agreement reached for their sale (see Note 7.4).

In 2024, impairment losses on the Refining and Chemical businesses were reversed.

Personnel expenses

“Personnel expenses” includes the following items:

Personnel expenses	€ million	
	06/30/2025	06/30/2024
Remuneration and others	835	866
Social security costs	279	271
TOTAL	1,114	1,137

This line item includes remuneration of members of the Board of Directors and executives and other obligations to staff such as pension schemes and incentive programs (see Note 12).

The average headcount at June 30, 2025 and 2024 is detailed below:

Average headcount	Average number of employees	
	06/30/2025	06/30/2024
Men	15,430	15,241
Women	10,261	10,154
TOTAL	25,691	25,395

Transport and freight

Transport and freight expenses decreased compared to the first half of 2024, mainly in the trading business, due to lower transportation prices.

Supplies

The expenses recognized under “Supplies” increased mainly as a result of higher gas prices (the main European price reference TTF increased by 40% and the North American HH by 69%) and higher electricity prices (the electricity pool in Spain rose by 60%) for the consumption of industrial complexes.

Gains/(losses) from disposal and derecognition of assets

In the first half of 2025, the sale of non-strategic assets in Colombia (Sierracol and CPO9), Iraq (Topkhana development project) and the United Kingdom (Enoch, Blane and Galley fields) was completed, with no significant impact on the consolidated income statement. For more information, see Note 7.4.

The holdings in several companies linked to the exploration and product activity (Edwards Lime Gathering, LLC, Oleoducto de Crudos Pesados, Ltd., and Transasia Pipeline Company Pvt.) were divested in the first half of 2024 without a significant impact on the income statement).

Other operating income/(expenses)

“Other operating income/(expenses)” includes the following items:

Other operating income/(expenses)	€ million	
	06/30/2025	06/30/2024
Other operating income⁽¹⁾	436	502
Measurement of trade derivatives⁽²⁾	(4)	(93)
Other operating expenses:	(2,579)	(2,711)
Operator expenses ⁽³⁾	(388)	(361)
Services of independent professionals	(282)	(259)
Leases	(103)	(118)
Taxes: ⁽⁴⁾	(279)	(662)
Taxes on production	(90)	(89)
Others	(189)	(573)
Repairs and upkeep ⁽⁵⁾	(181)	(153)
Net expenditure for CO ₂ emissions ⁽⁶⁾	(198)	(123)
Other ⁽⁷⁾	(1,148)	(1,035)
TOTAL	(2,147)	(2,302)

Note: In order to minimize transport costs and optimize the Group's logistics chain, oil products of a similar nature are exchanged with other companies in different geographical locations. These transactions are not recognized in the income statement for the year as individual purchases and sales, but rather any economic differences are recognized at their net amount.

⁽¹⁾ Includes, among others, the application of provisions for operating expenses and grants related to income with a credit to the income statement.

⁽²⁾ Corresponds to derivatives (assets and liabilities) arranged in trading activities involving crude oil, gas, oil products and electricity. In 2025, the lower expenses are mainly explained by the higher income in the settled transactions of the Trading business.

⁽³⁾ Corresponds mainly to expenses associated with operations involving the Company's products (logistics, storage, aviation on-boarding).

⁽⁴⁾ Relates to taxes other than income taxes. Taxes on hydrocarbon production (Upstream activities) have been paid mainly in Libya, Peru and the US. "Others" includes local taxes and contributions to the National Energy Efficiency Fund (FNEE) and in 2024 also included the Temporary Energy Levy in Spain amounting to €335 million. For more information on taxes paid, see section 3.5 of the Interim Consolidated Management Report for 2025.

⁽⁵⁾ Relates to repair, upkeep and maintenance activities carried out mainly at the Group's industrial complexes. Expenses for the first half of 2025 increased due to incidents in the period, including various shutdowns, most notably those arising the blackout on April 28.

⁽⁶⁾ "Net expenditure for CO₂ emissions" increased as a result of higher CO₂ prices. It includes the application of the deferred income from the use of free CO₂ allowances amounting to €259 million and €282 million in 2025 and 2024, respectively.

⁽⁷⁾ In 2025 and 2024, this includes, among other items, provisions recognized (in 2025, it includes those related to the agreement with Hecate Holdings to settle the dispute associated with the investment in Hecate Energy Group, LLC, see Note 10.1), commissions on sales of bottled LPG and fuel at service stations, processing expenses at industrial complexes, insurance expenses, and research and development expenses.

5.2 Financial result

The financial result is higher than that of the first half of 2024 mainly due to lower interest expenses, as a result of the more favorable interest rate environment, and a positive impact (net of derivatives) on exchange rate differences, partially offset by lower interest income (lower volume of investments).

5.3 Income tax

Accrued income tax expense

To estimate the income tax accrued for interim periods, the estimated annual effective tax rate is used. However, the tax effects resulting from one-off events or unique transactions of the period are taken into account in full. The income tax expense calculated could vary in subsequent periods due to changes in the estimates made.

The effective tax rate applicable to the income before tax and before the income of companies accounted for using the equity method was -38% in the first half of the year (income tax expense of €-413 million). The effective tax rate on this income in the first half of 2024 was -37% (income tax expense of €-883 million).

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Deferred taxes

At June 30, 2025, the balance “*Deferred tax assets*” included the reclassification to “*Non-current assets and liabilities held for sale*” of Repsol Resources UK Limited (see Note 7.4), together with the derecognition through collection of deferred tax assets in Spain for 2021 to 2022 as a result of the limits on offsetting tax losses and tax credits from prior years established by Royal Decree-Law 3/2016 having been declared unconstitutional.

Applicable taxes

- In the US, the One Big Beautiful Bill Act tax reform was ratified on July 4, which introduced significant changes with the aim of improving the competitiveness of US companies and extending the tax cuts of its previous reform of 2017 (Tax Cuts and Jobs Act). In addition, a transitional regime was established for the phase-out of the tax credits introduced by the Inflation Reduction Act to renewable energy projects, which allows them to be applied to Repsol projects. In addition, the reform consolidates and increases tax incentives in the income tax and in the Corporate Alternative Minimum Tax, with an estimated positive impact on Repsol's activities in the country.
- In the United Kingdom, following the measures approved in November 2024 -which tightened the Energy Profits Levy by increasing the tax rate from 35% to 38% and eliminating the investment incentive- the government approved its extension until March 2030 (previously scheduled until March 2028) in March 2025. This extension has had an impact of -€75 million on the deferred income tax expense.

5.4 Earnings per share

Earnings per share for the first six months of 2025 and 2024 are detailed below:

Earnings per share [EPS]	06/30/2025	06/30/2024
Profit attributable to the parent (€ million)	603	1,626
Adjustment for expenses arising from subordinated perpetual bonds (€ million)	(35)	(30)
Weighted average number of shares outstanding on June 30 (millions of shares)	1,146	1,200
Basic and diluted EPS (euros/share)	0.50	1.33

6 Financial structure and financial resources

6.1 Financial structure

The determination of the target financial structure takes into account a leverage ratio that ensures the Group's financial strength, defined as the ratio between net debt and capital employed. The calculation of this ratio as at June 30, 2025 and December 31, 2024 is broken down below (for more information, see the section on Financial Position in section 3.4 *Balance Sheet* of the Interim Consolidated Management Report for 2025):

Financial structure	€ million	
	06/30/2025	12/31/2024
Equity	26,353	29,099
Net debt ⁽¹⁾	5,728	5,008
Capital employed ⁽¹⁾	32,081	34,107
Leverage ratio (%)	17.9	14.7

⁽¹⁾ Alternative Performance Measure. In relation to the reconciliation of these figures with those established in EU-IFRS, see Appendix III of the Interim Consolidated Management Report of 2025.

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6.2 Equity

Equity	€ million	
	06/30/2025	12/31/2024
Shareholders' equity:	25,167	25,883
Share capital	1,157	1,157
Share premium and reserves:	21,233	20,681
Share premium	4,038	4,038
Legal reserve	235	235
Retained earnings and other reserves ⁽¹⁾	16,960	16,437
Interim dividends and remuneration	—	(29)
Treasury shares and own equity investments	(245)	(2)
Income for the period attributed to the parent	603	1,756
Other equity instruments	2,419	2,291
Other cumulative comprehensive income:	(1,338)	606
Equity instruments through other comprehensive income	(22)	(22)
Hedging transactions	(269)	(394)
Translation differences	(1,047)	1,022
Non-controlling interests	2,524	2,610
TOTAL EQUITY	26,353	29,099

⁽¹⁾ This heading includes the transfer of income for the year attributed to the parent for 2024.

Share capital

The share capital of Repsol, S.A. registered as of June 30, 2025 amounted to €1,157,396,053, which is fully subscribed and paid up, represented by 1,157,396,053 shares with a par value of €1 each.

According to the latest available information, the significant shareholders of Repsol, S.A. are:

Significant shareholders	% of voting rights attributed to shares		% of voting rights through financial instruments	% of total voting rights
	Direct	Indirect		
BlackRock, Inc. ⁽¹⁾	—	6.664	0.512	7.176

⁽¹⁾ They hold their interest through various controlled entities.

Treasury shares and own equity investments

The shareholders at the Annual General Meeting held on May 6, 2022 authorized the Board of Directors for a period of five years to acquire Repsol shares, whether directly or through subsidiaries, up to a maximum number of shares which, once added to the number of shares already held by Repsol and any of its subsidiaries, does not exceed 10% of the Company's share capital, and the price or value of the consideration may not be less than the par value of the shares or exceed their quoted price.

The main transactions involving treasuring shares carried out by the Repsol Group were the following:

Treasury shares and own equity investments	Millions of euros (amount)		
	No. of shares	Amount	% of share capital
Balance at 06/30/2024	188,020	2	0.02 %
Market purchases ⁽¹⁾	21,989,748	260	1.90 %
Market sales ⁽¹⁾	(1,367,594)	(17)	0.12 %
Balance at 06/30/2025	20,810,174	245	1.80 %

⁽¹⁾ "Market purchases" includes purchases made under the Buyback Programs of treasury shares for redemption (a total of 16.4 million shares). "Market purchases" and "Market sales" include the shares acquired and delivered within the framework of the Share Acquisition Plan and the Share Purchase Plans for the beneficiaries of the multi-year variable remuneration programs (1,367,594 shares were delivered in accordance with that established each of the plans, see Note 12), as well as other transactions within the framework of discretionary treasury share transactions described in the Repsol Group's Internal Code of Conduct in the securities market.

In addition, there are derivatives on treasury shares that are described in Note 6.5. Derivatives and hedging transactions.

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Shareholder remuneration

In January 2025, a total of €0.475 gross per share (approved in 2024) was paid to shareholders, corresponding to: (i) a dividend of €0.45 gross per share charged to voluntary reserves, and (ii) an interim dividend of €0.025 gross per share charged to 2024 profits. The total amount paid was €550⁵ million.

In July, a cash dividend of €0.5 gross per share (approved by the shareholders at the 2025 Annual General Meeting) was paid out of voluntary reserves, for a total amount of €568 million⁵. It was recorded as of June 30 under “Trade and other payables” on the balance sheet.

Furthermore, the capital reduction approved by the shareholders at the 2025 Annual General Meeting, under item eight on the agenda, was implemented in July through the redemption of 29 million treasury shares with a nominal value of one euro each, acquired for an equivalent amount of €350 million.

In addition, at the 2025 Annual General Meeting held on May 30, the shareholders approved the distribution of another dividend of €0.5 gross per share charged to unrestricted reserves, which will be paid in January 2026 on the date to be specified by the Board of Directors. This has been recognized under “Trade and other payables”.

Lastly the Board of Directors, at its meeting held on July 23, 2025, agreed to a capital reduction, scheduled to be carried out in 2025, through the redemption of the following treasury shares: (i) shares whose aggregate market value⁶ does not exceed €50 million and that are acquired through the settlement of derivatives on treasury shares arranged by the Company; and (ii) shares acquired through a share buyback program with a maximum net investment of €300 million.

Other equity instruments

On June 26, 2025, Repsol Europe Finance S.à.r.l. (“REF”), a wholly-owned subsidiary of the Repsol Group, finalized the issuance of a series of perpetual subordinated bonds secured by Repsol, S.A. for a total amount of €750 million. The bonds were placed with qualified investors and are listed on the Luxembourg Stock Exchange. The main characteristics are as follows:

ISIN	XS3102778191
Amount	€750 million
Period for the first option to redeem	03/26/2031 - 06/26/2031
Interest (payable annually)	4.5% until 06/26/2031, and on that date a 5-year swap rate applies plus an additional spread according to the terms and conditions of the bonds.

Bonds do not have a maturity date and the issuer can defer the coupon payments, without this being grounds for non-compliance. The coupons thus deferred will be cumulative and must be paid in certain cases defined in the terms and conditions of the issue.

The bonds issued were recognized under “Other equity instruments” because it is considered that they do not qualify for recognition as financial liabilities, since their redemption and the coupon payments are at the discretion of Repsol.

On June 27, Repsol, S.A. and Repsol International Finance B.V. (“RIF”) completed a cash repurchase offer of the perpetual subordinated bond €750,000,000 6-Year Non-Call Perpetual Securities (ISIN: XS2185997884) issued by RIF in June 2020. The price of the repurchase offer was 100.8% of the nominal value, plus the running coupon. Bondholders for a total nominal amount of €608 million took part in the offer, resulting in the acquisition by RIF and subsequent redemption of 81.13% of the issue. RIF has paid the acceptors of the repurchase offer a total of €614 million in cash, derecognizing the repurchased and cancelled bonds from the balance sheet, while the difference (€6 million) was recognized in “Shareholders’ equity” under “Retained earnings and other reserves” in the balance sheet.

⁵ Remuneration paid to the outstanding shares of Repsol, S.A. conferring the right to receive the dividend.

⁶ The market value will be calculated using the listed price of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges at the opening of the stock market session on the day or days on which the treasury shares are acquired to settle these derivatives.

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Non-controlling interests

Non-controlling interests						
€ million	Subgroup Repsol E&P S.a.r.l.	Subgroup Repsol Renovables, S.A.	Petronor, S.A.	Other	Total	
Balance at December 31, 2024	1,241	1,091	238	40	2,610	
Dividends distributed	(127)	(1)	(5)	—	(133)	
Profit for the period	123	(22)	(17)	6	90	
(Investments)/Divestments	—	96	—	(2)	94	
Translation differences and other comprehensive income	(138)	(67)	—	(1)	(206)	
Other changes ⁽²⁾	3	65	—	1	69	
Balance at June 30, 2025	1,102	1,162	216	44	2,524	

⁽¹⁾ The subgroup Repsol Renovables, S.A. includes the capital contributions made by the partner Janus Renewables, S.L. amounting to €65 million.

On April 15, the sale without loss of control of 49% of a portfolio of wind and solar renewable assets in Spain (400 MW) to Schroders Greencoat, Schroders Capital's specialized renewable infrastructure manager, was completed for €114 million (€93 million collected as of June 2025).

6.3 Financial resources

Financial liabilities	€ million	
	06/30/2025	12/31/2024
Non-current financial liabilities:		
Non-current financial liabilities	8,519	9,433
Non-current trade derivatives ⁽¹⁾	319	494
Current financial liabilities:		
Current financial liabilities	3,552	2,945
Current trade derivatives ⁽²⁾	179	256
Total financial liabilities	12,569	13,128

⁽¹⁾ Recognized under "Other non-current liabilities" on the balance sheet.

⁽²⁾ Recognized under "Trade and other payables" on the balance sheet.

The breakdown of the Group's financial liabilities, broken down by type of liability, is as follows:

Detail of financial liabilities	June 30, 2025 and December 31, 2024									
	At fair value through profit or loss ⁽³⁾		At fair value through other comprehensive income ⁽⁴⁾		At amortized cost		Total		Fair value ⁽⁴⁾	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
€ million										
Bonds	—	—	—	—	4,183	4,903	4,183	4,903	4,000	4,706
Loans	—	—	—	—	31	3	31	3	24	3
Lease liabilities	—	—	—	—	2,638	2,986	2,638	2,986	n/a	n/a
Bank borrowings ⁽¹⁾	404	408	—	—	1,242	1,105	1,646	1,513	1,664	1,510
Derivatives	38	68	302	454	—	—	340	522	—	—
Non-current	442	476	302	454	8,094	8,997	8,838	9,927		
Bonds and ECP ⁽²⁾	—	—	—	—	1,723	1,549	1,723	1,549	1,727	1,556
Loans	—	—	—	—	163	181	163	181	163	181
Lease liabilities	—	—	—	—	545	619	545	619	n/a	n/a
Bank borrowings	6	6	—	—	379	425	385	431	385	430
Derivatives	852	172	57	244	—	—	909	416	—	—
Other financial liabilities	—	—	—	—	6	5	6	5	—	—
Current	858	178	57	244	2,816	2,779	3,731	3,201		
TOTAL	1,300	654	359	698	10,910	11,776	12,569	13,128		

⁽¹⁾ In 2025 and 2024, this included the financing granted by the European Investment Bank and the Official Credit Institute for transformation projects at our industrial complexes and for renewable projects.

⁽²⁾ The increase is due to the net issuance of Euro Commercial Paper (ECP) redemptions.

⁽³⁾ "Fair value of financial instruments" in this Note sets out the classification of financial instruments according to their level in the fair value hierarchy.

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Bonds and ECP (main drawdowns, maturities, and redemptions)⁷

On March 25, 2025, Repsol International Finance B.V. redeemed the remaining balance of the issuance of subordinated bonds issued in March 2015 with a coupon of 4.5% (nominal amount of €726 million), resulting in a payment of €759 million (including the nominal amount and the accrued interest payable at that date).

Under the Euro Commercial Paper (ECP) Program maintained by Repsol Europe Finance, S.à.r.l. (REF) for a maximum of €3,000 million, secured by Repsol, S.A., issuances and redemptions have been made throughout the period, with the outstanding balance at June 30, 2025 amounting to €922 million (€743 million at December 31, 2024).

At the date of authorization for issue of these interim consolidated financial statements, the Repsol Group was not in default of any type of obligation that could give rise to the early maturity of its financial commitments.

The outstanding balance of the bonds and marketable securities at June 30 is as follows:

ISIN	Issuing entity	Date of issue	Currency	Nominal amount (millions)	Average rate %	Maturity	Listed ⁽²⁾
XS1148073205 ⁽¹⁾	Repsol International Finance, B.V.	Dec-14	Euro	500	2.250%	Dec-26	LuxSE
XS1352121724 ⁽¹⁾	Repsol International Finance, B.V.	Jan-2016	Euro	100	5.375%	Jan-31	LuxSE
XS2035620710 ⁽¹⁾	Repsol International Finance, B.V.	Aug-19	Euro	750	0.250%	Aug-27	LuxSE
XS2156581394 ⁽¹⁾	Repsol International Finance, B.V.	Apr-20	Euro	750	2.000%	Dec-25	LuxSE
XS2156583259 ⁽¹⁾	Repsol International Finance, B.V.	Apr-20	Euro	750	2.625%	April-30	LuxSE
XS2361358299 ^{(1) (3)}	Repsol Europe Finance, S.à.r.l.	Jul-21	Euro	650	0.375%	Jul-29	LuxSE
XS2361358539 ^{(1) (4)}	Repsol Europe Finance, S.à.r.l.	Jul-21	Euro	600	0.875%	Jul-33	LuxSE
XS2894862080 ⁽¹⁾	Repsol Europe Finance, S.à.r.l.	Sep-24	Euro	850	3.625%	Sep-34	LuxSE

Note: Does not include perpetual subordinated bonds, which qualify as equity instruments (see Note 10.4 to the Consolidated Financial Statements for 2024 and Note 6.2 to these Interim Financial Statements) issued by RIF for a nominal outstanding amount at June 30 of €142 million and €750 million (issued in June 2020), and €750 million (issued in March 2021), nor the subordinated bond issued by REF for a nominal outstanding amount of €750 million (in June 2025).

⁽¹⁾ Issues made under the EMTN Program secured by Repsol, S.A. for a maximum of €13,000 million.

⁽²⁾ LuxSE (Luxembourg Stock Exchange). Multilateral trading facilities or other trading centers or non-official OTC markets are not considered.

⁽³⁾ Bond linked to a target of a 12% reduction in the Carbon Intensity Indicator (CII) by 2025. If the Group fails to meet these targets, the coupon on the bonds will be increased by 0.25% (payable in 2027, 2028 and 2029).

⁽⁴⁾ Bond linked to a target of a 25% reduction in the CII by 2030. If the Group fails to meet these targets, the coupon on the bonds will be increased by 0.375% (payable in 2032 and 2033). To monitor the performance of the CII, see section 2.1 *Climate Change* of Appendix V of the Consolidated Statement of Non-Financial Information and Sustainability Report within the 2024 Consolidated Management Report and the CII verification report (available at www.repsol.com).

Fair value of financial liabilities

The classification of the financial liabilities recognized in the Interim Financial Statements at fair value at June 30, 2025 and December 31, 2024 is as follows:

Fair value of financial liabilities	June 30, 2025 and December 31, 2024							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
€ million								
At fair value through profit or loss	57	47	1,237	600	6	7	1,300	654
At fair value through other comprehensive income	127	70	1	104	231	524	359	698
Total	184	117	1,238	704	237	531	1,659	1,352

⁷ In the first half of 2024, there were no new issuances, maturities or redemptions of bonds or securities.

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The reconciliation between the opening and closing balances of financial liabilities classified as level 3 is broken down below:

€ million	06/30/2025
Opening balance	531
Income and expenses recognized in the income statement	(11)
Income and expenses recognized in equity	(26)
Translation differences	(39)
Reclassifications and other items ⁽¹⁾	(218)
Closing balance	237

(1) Includes mainly the impact of the reclassification to "Non-current assets and liabilities held for sale" of a portfolio of assets of Repsol Renovables North America Inc. in the US (see Note 7.4).

NOTE: None of the potential foreseeable scenarios for the unobservable inputs used would result in significant changes in the fair value of the instruments classified in level 3 of the fair value hierarchy.

No financial instruments were transferred between levels of the fair value hierarchy during the first half of the year. For more information on the calculation methodology and the levels of the fair value hierarchy, see Note 11.3 to the Consolidated Financial Statements for 2024.

Bank borrowings

In July 2023, Repsol signed a loan with the EIB for €575 million for the deployment and commissioning in Spain of wind farms and photovoltaic plants with a total capacity of 1.1GW. The first drawdown for €400 million was carried out in January 2024 and matures in 12 years, and the remaining €175 million was drawn down in January 2025 and matures in 7 years.

6.4 Financial assets

Financial assets	€ million	
	06/30/2025	12/31/2024
Non-current assets:		
Non-current financial assets	971	1,533
Non-current trade derivatives ⁽¹⁾	64	47
Current assets:		
Other current financial assets	3,001	2,111
Current trade derivatives ⁽²⁾	224	167
Cash and cash equivalents	3,509	4,758
Total financial assets	7,769	8,616

⁽¹⁾ Recognized under "Other non-current assets" on the balance sheet.

⁽²⁾ Recognized under "Trade and other receivables" on the balance sheet.

The changes in non-current financial assets mainly reflect the reclassification to short term of the balances receivable from the disposal in 2023 of 25% of the E&P business to the EIG Global Energy Partners (EIG) group. In addition, the change in "Other current financial assets" includes the cancellation and arrangement of deposits with financial institutions.

The breakdown of the Group's financial assets, classified by type of asset, is as follows:

Details of financial assets	June 30, 2025 and December 31, 2024							
	At fair value through profit or loss		At fair value through other comprehensive income		At amortized cost ⁽⁵⁾		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
€ million								
Equity instruments ⁽¹⁾	26	25	14	13	—	—	40	38
Derivatives	34	17	47	40	—	—	81	57
Loans	—	—	—	—	695	706	695	706
Time deposits	—	—	—	—	123	25	123	25
Other financial assets ⁽²⁾	30	27	66	52	—	675	96	754
Non-current	90	69	127	105	818	1,406	1,035	1,580
Derivatives	680	339	125	26	—	—	805	365
Loans	—	—	—	—	201	243	201	243
Time deposits	—	—	—	—	1,590	1,653	1,590	1,653
Cash and cash equivalents ⁽³⁾	1,037	180	—	—	2,472	4,578	3,509	4,758
Other financial assets ⁽²⁾	1	1	—	—	628	16	629	17
Current	1,718	520	125	26	4,891	6,490	6,734	7,036
TOTAL⁽⁴⁾	1,808	589	252	131	5,709	7,896	7,769	8,616

⁽¹⁾ Includes non-controlling financial investments in certain companies over which it does not have management influence.

⁽²⁾ In 2025 and 2024, "At amortized cost" mainly includes the balances receivable from the sale of 25% of the E&P business to EIG.

⁽³⁾ Corresponds mainly to liquid financial assets, deposits or liquid financial investments needed to meet payment obligations in the short term that can be converted into a known amount of cash within a period usually shorter than three months and that are subject to an insignificant risk of changes in value.

⁽⁴⁾ Does not include "Other non-current assets" and "Trade and other receivables" in the consolidated balance sheet, which at June 30, 2025 and December 31, 2024 amounted to €1,307 million and €1,649 million non-current, and €6,745 million and €7,197 million current, respectively, for trade receivables net of their corresponding provisions for impairment.

⁽⁵⁾ Items that do not bear explicit interest are recognized at their nominal value whenever the effect of not discounting the related cash flows is not significant.

Loans

At June 30, 2025, the total balance of the credit facility signed between Petroquiriquire, S.A., Repsol, and Petróleos de Venezuela, S.A. (PDVSA) amounted to €358 million (gross balance of €894 million, including interest, and a provision of €536 million), and at December 31, 2024 it amounted to €369 million (see Note 12.1 to the Consolidated Financial Statements for 2024).

Fair value of financial assets

The financial instruments recognized at fair value in the Interim Financial Statements at June 30, 2025 and December 31, 2024 are classified as follows:

Fair value of financial assets	June 30, 2025 and December 31, 2024							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
€ million								
At fair value through profit or loss	1,069	294	677	238	62	57	1,808	589
At fair value through other comprehensive income	157	79	64	9	31	43	252	131
Total	1,226	373	741	247	93	100	2,060	720

The reconciliation between the opening and closing balances of financial assets classified as level 3 is as follows:

€ million	06/30/2025
Opening balance	100
Income and expenses recognized in the income statement	11
Income and expenses recognized in equity	(18)
Reclassifications and other items	—
Closing balance	93

NOTE: None of the potential foreseeable scenarios for the unobservable inputs used would result in significant changes in the fair value of the instruments classified in level 3 of the fair value hierarchy.

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No financial instruments were transferred between levels of the fair value hierarchy during the first half of the year. For more information on the calculation methodology and the levels of the fair value hierarchy, see Note 11.3 to the Consolidated Financial Statements for 2024.

6.5 Derivatives and hedging transactions

Accounting hedges

During the first half of 2024, interest rate swaps were arranged for a notional amount of €400 million maturing in January 2036, under which the Group receives interest at a fixed rate of 3.189% and pays interest at a variable rate (6-month Euribor plus 52 basis points). These interest rate swaps are designated as fair value hedge accounting instruments for the financing granted by the European Investment Bank to develop and commission wind farms and photovoltaic plants in Spain with a total capacity of 1.1 GW. At June 30, 2025, the fair value of the loan that included these accounting hedges amounted to €-410 million (€-414 million at December 31, 2024).

With regard to electricity price hedges in Spain and the US, mainly through power purchase agreements (long-term financial PPAs),⁸ the net notional amount is 77 MWh sold, equivalent to €-1,632 million (73 million MWh sold, equivalent to €-1,745 million in December 2024) and their fair value was €-428 million (€-491 million in 2024). The change is mainly due to price and exchange rate changes during the period.

With regard to gas price hedges to cover gas purchase and sale flows through swaps, futures and options tied to international indices in the US and Europe (HH and TTF), the notional amount was 412 TBtu sold, equivalent to -€2,022 million (391 TBtu sold, equivalent to €-1,188 million at December 2024) and their fair value was €-49 million (€-110 million at December 31, 2024). The change is mainly due to the change in fair value and the arrangement of new derivatives.

Derivatives on treasury shares

In 2024, options on Repsol shares were arranged for a total volume of 50 million shares (25 million shares for the acquisition of call options at an exercise price of €17.34 per share and 25 million shares for the sale of put options at an exercise price of €7.96 per share). These options (jointly referred to as a reverse collar) are measured at fair value through profit or loss. The impact recognized at June 30, 2025 under “*Change in fair value of financial instruments*” in the income statement amounted to €9 million (€8 million at June 30, 2024).

In addition, in 2024, equity swaps (with the option of settlement by physical delivery or differences) were arranged for a volume of 5.4 million shares with a contractual maturity date of July 2025 and a contract price of €13.09 per share. These instruments are measured at fair value with changes recognized under “*Changes in fair value of financial instruments*” in the income statement. The impact on the income statement for the half-year amounted to €9 million (€9 million at June 30, 2024). In February 2025, 4 million shares were settled, representing a cash outflow of €52 million.

6.6 Financial risks

As described in Note 14 to the Consolidated Financial Statements for 2024, the Group's activities involve several types of financial risks: market, liquidity, and credit risks. The information at June 30 is updated as follows:

Market risk

Exchange rate risk

The Group's net income and equity are exposed to fluctuations in the exchange rates of the currencies in which it transacts, with the US dollar generating the greatest level of exposure.

⁸ These agreements expire between 2025 and 2042 at a fixed price and are settled by differences between this price and the reference price in the electricity sales market. In the sales agreements, the volume of energy considered in most cases is less than or equal to the P90 (a statistical measure that reflects the annual production level expected to be equaled or exceeded with a 90% probability) of the estimated production of the farm. Prices range from €20.5 to €50.1/MWh, depending on the term, technology, date of execution and geographical area.

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The breakdown of the US dollar-euro exchange rate is as follows:

€/€ Exchange rate	June 30, 2025		June 30, 2024		December 31, 2024	
	Closing rate	Cumulative average rate	Closing rate	Cumulative average rate	Closing rate	Cumulative average rate
US dollar	1.17	1.09	1.07	1.08	1.04	1.08

In 2024, the greater relative strength of the US economy and the rate differential favored a strong dollar. This dynamic was partly reversed in 2025 with the significant appreciation of the euro following the announcement of the new US tariff scheme.

The sensitivity of income and equity after taxes to exchange rate risk, as a result of the effect on the financial assets and liabilities held by the Group at June 30, due to the appreciation or depreciation of the euro against the dollar is detailed below:

Exchange rate sensitivity	Exchange rate appreciation (+) / depreciation (-)	€ million	
		06/30/2025	12/31/2024
Effect on income	+10%	1	5
	(10)%	(1)	(4)
Effect on equity	+10%	(56)	(63)
	(10)%	46	52

Interest rate risk

The Group's results and equity are exposed to fluctuations in interest rates in the markets in which it operates. Against this backdrop, there has been some divergence between the monetary policy stance of the ECB and the Fed. Since the cycle of rate cuts began in June 2024, the ECB has continued to make cuts (eight cuts of 25 basis points until June 2025). Meanwhile, although the Fed began a cycle of rate cuts in September 2024, in 2025 it decided to keep official interest rates unchanged within a range of 4.25% to 4.50%.

The sensitivity of income and equity after taxes, as a result of the effect of fluctuations in interest rates on the financial assets and liabilities held by the Group at June 30, is shown in the following table:

Interest rate sensitivity	Increase (+) / decrease (-) in the interest rate (basis points)	€ million	
		06/30/2025	12/31/2024
Effect on income	50 bp	5	11
	-50 bp	(5)	(11)
Effect on equity	50 bp	10	10
	-50 bp	(11)	(11)

Commodity price risk

At June 30, 2025, a 10% increase or decrease in commodity prices (mainly crude oil, products derived from oil refining, petrochemical products, natural gas and electricity) would have resulted in the following changes in income and equity after taxes as a result of changes in value of the financial derivatives:

Commodities sensitivity	Increase (+) / decrease (-) in commodity prices	€ million	
		06/30/2025	12/31/2024
Effect on income	+10%	91	50
	(10)%	(90)	(50)
Effect on equity	+10%	(321)	(267)
	(10)%	321	268

The sensitivity of the derivatives to increases in commodity prices partially offsets the adverse exposure of Repsol's physical operations -in inventories- inherent to its activity.

Liquidity risk⁹

At June 30, 2025, the cash and cash equivalents and the undrawn credit facilities are sufficient to cover short-term debt maturities by 2.6 times (3.29 times at December 31, 2024).

There were also undrawn credit facilities amounting to €2,645 million (€2,685 million at December 31, 2024). At the end of the period, liquidity stood at €7,745 million (€9,098 million at December 31, 2024), including undrawn committed credit facilities.

In an international context conditioned by geopolitical tensions and high volatility, and within the framework of its financial policy, Repsol has ensured the availability of funds to meet the obligations assumed and see its business plans through to completion, guaranteeing at all times the optimum level of funds and seeking absolute efficiency in the management of these funds.

Credit risk

The Company updates its credit risk management model using economic forecasts for the main countries where it operates, without this having a significant impact on the Group's financial statements as a result of the change in the payment behavior of its debtors.

In relation to credit risk from financial instruments relating to operations in Venezuela, see Note 26 to the Consolidated Financial Statements for 2024, which is updated in Note 10.3 *Geopolitical risks* of this document.

The Group does not have a significant concentration of credit risk from trade receivables (current receivables recognized under "*Trade and other receivables*" on the balance sheet), since this exposure is spread out over a large number of customers and other counterparties. The maximum net exposure to a third party after its trade receivables have become impaired, including official bodies and public sector entities, does not exceed 4.18%. In relation to Venezuela, it should be noted that PDVSA's debts with joint ventures and investees of Repsol are not reflected in this heading, but rather are accounted for using the equity method (Petroquiriquire, S.A. and Cardón IV, S.A., see Note 7.3), as well as PDVSA's debts with Repsol Exploración S.A., which are recognized under "*Other non-current assets*".

7 Other assets and liabilities

7.1 Intangible assets

The distribution of intangible assets among business segments is as follows:

€ million	Gross cost		Accumulated amortization and impairment		Net cost	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Upstream	1,713	1,902	(1,402)	(1,530)	311	372
Industrial	580	575	(332)	(324)	248	251
Customer	1,580	1,539	(820)	(782)	760	757
LCC	1,540	1,634	(65)	(59)	1,475	1,575
Corporate and other	480	475	(323)	(305)	157	170
TOTAL	5,893	6,125	(2,942)	(3,000)	2,951	3,125

The balance corresponding to goodwill amounts to €515 million (€520 million in December 2024)

The main changes with respect to December 2024 relate mainly to additions due to investments and amortization over the period and the impact of the depreciation of the US dollar on the value of these assets, recognized in equity under "*Translation differences*".

⁹ For information on the definitions of the Liquidity and Solvency ratios and their reconciliations to the Alternative Performance Measures, see Appendix III of the interim consolidated Management Report. For information on credit ratings, see section 3.4 of the interim consolidated Management Report and www.repsol.com.

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7.2 Property, plant and equipment

The distribution of property, plant and equipment among business segments is as follows:

€ million	Gross cost		Accumulated depreciation and impairment		Net cost	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Upstream	24,061	30,814	(14,862)	(19,282)	9,199	11,532
Industrial	24,955	24,996	(16,152)	(16,081)	8,803	8,915
Customer	6,244	6,143	(4,058)	(3,959)	2,186	2,184
LCG	4,759	5,142	(269)	(245)	4,490	4,897
Corporate and other	892	889	(450)	(440)	442	449
TOTAL	60,911	67,984	(35,791)	(40,007)	25,120	27,977

The change in the period is mainly due to the reclassification of €-2,058 million in E&P assets in the UK and Indonesia and LCG assets in the US to “Non-current assets held for sale” (see Note 7.4) and the impact of the depreciation of the US dollar on the value of assets of €-1,779 million recognized in equity under “Translation differences.”

This is partially offset by investments in the period (€1,726 million), which are lower than those of 2024 (€2,412 million), and mainly correspond to:

- Upstream (€760 million), with a focus on the United States (new drilling campaigns of the Eagle Ford productive assets, the development of Alaska and the Gulf of America);
- Industrial (€449 million), mainly in the Refining and Chemicals businesses for the maintenance and improvement of the activities of industrial complexes, and expansion of the Sines chemical complex in Portugal;
- LCG (€458 million), for investments for the organic development of renewable projects in Spain (Delta II and Trillo), the US (Pinnington, ConnectGen and Outpost) and Chile.

In addition, new lease contracts were recognized in the period for an amount of €189 million, most notably the leases corresponding to new contracts in service stations, storage contracts for the activities of the Chemicals business, and new vessels for the transport of hydrocarbons in the trading business.

Investment commitments

During the first half of the year, investment commitments in the Upstream business in Algeria were increased by €179 million, following the agreement signed to extend operations in Block 405a for 25 years.

7.3 Investments accounted for by the equity method

Repsol accounts for investments in joint ventures and associates in which it has an interest using the equity method. Note 17 to the Consolidated Financial Statements for 2024 describes the Group's most significant investments. The balance as of June 30 is broken down as follows:

Detail of investments accounted for using the equity method	€ million	
	Carrying amount of the investment	
	06/30/2025	12/31/2024
Joint ventures	2,687	2,971
Associates ⁽¹⁾	397	215
TOTAL	3,084	3,186
Upstream	1,892	2,169
Industrial	597	324
Customer	284	274
LCG	231	339
Corporate and other	80	80

⁽¹⁾ Mainly includes the investments in Bunge Ibérica, S.A.U, OGCI Climate Investments Llp and Salamanca Infrastructure LLC.

The changes in this heading during the period are as follows:

Investments accounted for using the equity method	€ million	
	2025	2024
Balance at the beginning of the year	3,186	2,957
Net investments	48	42
Changes in the scope of consolidation ⁽¹⁾	283	51
Income from investments accounted for using the equity method ⁽²⁾	26	151
Dividends paid ⁽³⁾	(60)	(186)
Translation differences	(237)	58
Reclassifications and other movements ⁽⁴⁾	(162)	(98)
Balance at June 30	3,084	2,975

⁽¹⁾ In 2024, this mainly included the incorporation of the joint venture Illinois Wind from the scope of ConnectGen, the acquisition of Genia Bioenergy, S.L. and the acquisition of OC Electricidad y Gas, S.L.U., offset by the divestments in Edwards Lime Gathering, LLC and Oleoducto de Crudos Pesados Ltd. (Ecuador).

⁽²⁾ The drop in earnings in 2025 is mainly due to the Upstream businesses, the income of which was affected by lower oil prices during the period. This heading does not include "Other comprehensive income" amounting to -€238 million at June 30, 2025 (€-228 million relating to joint ventures and €-11 million relating to associates) and €56 million at June 30, 2024 (€51 million relating to joint ventures and €5 million relating to associates).

⁽³⁾ In 2025, the main contributors are Repsol Sinopec Brasil, YPFB Andina and Sierracol (E&P). In 2024, this corresponded to Cardón IV and Repsol Sinopec Brasil (E&P) and Bardhal (Customer).

⁽⁴⁾ Relates mainly to the restatement of provisions as a result of the equity deficit on the investments in Venezuela. It also includes the impairment of the entire investment in Hecate Energy Group, LLC (see Note 5.1) following the agreement reached with Hecate Holding LLC to settle the dispute related to this investment (see Note 10.1)

In 2025, "Changes in the scope of consolidation" includes the acquisition of:

- 40% of Unioil Lubricants from the Philippine company Oiland Development Company for a price of €14 million, which includes an estimated contingent price of €3 million and, as it is considered likely to be carried out, has been recognized under "Other non-current liabilities".
- 40% of the stake in Bunge Ibérica S.A. for \$285 million (€205 million paid in March 2025 and €80 million payable in March 2026¹⁰).

7.4 Other

Non-current assets and liabilities held for sale

During the first half of 2025, the sale of the following has been completed: (i) Repsol Colombia Oil & Gas Limited to Ecopetrol (which operates the CPO9 asset) for \$452 million (of which \$220 million was received in 2024); (ii) the 25% stake that Repsol held in SierraCol Energy Arauca LLC to Carlyle, which manages the Llanos Norte asset, for \$60 million; and (iii) the 20% stake that Repsol held in the Monument asset in the US to Talos Energy for \$49 million. All of these were recognized as at December 31, 2024 under "Non-current assets and liabilities held for sale". The impact of these divestments on the income statement for the first half of the year was not significant (see Note 5.1).

The main line items of the consolidated balance sheet of assets classified as held for sale and related liabilities at June 30, 2025 are as follows:

€ million	06/30/2025
Non-current assets	2,942
Current assets	352
Assets	3,294
Non-current liabilities ⁽¹⁾	2,323
Current liabilities ⁽²⁾	458
Liabilities	2,781
NET ASSETS	513

(1) Includes mainly property, plant and equipment (see Note 7.2) and deferred tax assets.

(2) Includes mainly provisions for decommissioning.

¹⁰ In addition, a contingent price of up to \$40 million has been agreed upon, which has not been recognized in the financial statements because it is not considered likely to be disbursed to date.

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This includes the assets and liabilities corresponding to the following agreements reached and which are subject to the fulfillment of certain conditions precedent that are customary in this type of transaction:

- On March 26, 2025, Talisman Colombia HoldCo Limited (TCHL), a subsidiary of the Group, NEO Energy Group Limited (NEO UK) and NEO Energy Holding Limited (NEO) entered into a sale and purchase agreement pursuant to which TCHL agreed to sell its entire interest in Repsol Resources UK Limited (RRUK)¹¹ to NEO UK in exchange for newly issued NEO UK shares representing 45% of NEO UK's share capital. Completion of the transaction is subject to certain conditions, and is expected to be completed in the third quarter of 2025.

The company also contributes current intra-group financial assets amounting to €1,224 million.

- On April 29, 2025, Repsol Renewables North America Inc. agreed to sell to Stonepeak a 46.3% stake in a 777 MW solar and storage portfolio operating in New Mexico and Texas that they will jointly control for \$340 million (€300 million). The transaction was completed in July 2025.
- On June 26, 2025, Repsol E&P S.a.r.l. agreed to sell its 24% interest in the Indonesian Corridor block of the E&P segment to Medco Energy for \$425 million (€366 million), which had an impact of €76 million after taxes on the consolidated income statement at June 30, 2025 as a result of the reversal of previously recognized impairment losses. The transaction is expected to close in the third quarter of 2025.

Current assets and other assets

The lower balance under "Inventories", mainly corresponding to the industrial segment, is explained by lower prices (lower average Brent crude oil prices by €11/bbl, -15%) and lower inventories. It also reflects the impact of net sales of 5.7 million CO₂ allowances amounting to €425 million, the partial derecognition of CO₂ allowances for the tons emitted in 2024 and the addition of free CO₂ allowances received for 2025 (7,031 thousand tons at a price of €73.14/ton). The final amount of CO₂ rights at June 30 amounts to €268 million corresponding to a total of 3,914 thousand tons at a price of €68.54/Tn.

"Trade and other receivables" most notably includes the decreases due to lower sales in the Industrial segment as a result of less activity and the impact of the weakening of the US dollar against the euro on trade receivables in dollars.

"Trade and other payables" includes the accrual of €1,157 million in cash dividends of €0.5 and €0.5 gross per share payable in July and January 2026 (see Note 6.2). The change in this heading is explained by lower purchase volumes in the Industrial segment due to less activity.

"Other current assets" includes the expenditure to be deferred in 2025 associated with the National Energy Efficiency Fund (FNEE).

8 Business combinations

Acquisition of ConnectGen

In March 2024, the purchase of 100% of the renewable energy subgroup ConnectGen LLC (with a project portfolio of 20 GW and development capacities) from Quantum Capital was completed for a price of \$796 million (approximately €734 million) paid in 2024.

At June 30, 2025, this business combination was finalized for accounting purposes once the twelve-month period from the acquisition provided for in IFRS 3 "Business combinations" had elapsed, without any significant changes in the valuation of the assets and liabilities acquired (net assets of €692 million) or in the goodwill recognized for the difference between the acquisition price of the businesses acquired and the fair value of the assets and liabilities recognized (€42 million).

¹¹ Following the transaction, Repsol E&P will maintain a financing commitment of up to \$1.8 billion in nominal terms, representing approximately 40% of the decommissioning obligations of its contributed assets, and will continue to provide decommissioning guarantees for the assets contributed to the new joint venture.

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9 Cash flows

	€ million	
	06/30/2025	06/30/2024
Cash flows from operating activities	2,586	2,058
Cash flows from investing activities	(1,977)	(2,389)
Cash flows from financing activities	(1,725)	(255)
Effect of exchange rate fluctuations	(133)	25
Net increase/(decrease) of cash and cash equivalents	(1,249)	(561)
Cash and cash equivalents at beginning of period	4,758	4,129
Cash and cash equivalents at end of period	3,509	3,568

During the first half of 2025, cash flows from operating activities amounted to €2,586 million, compared to €2,058 million in the first half of 2024, when €986 million was paid for the agreement to settle the arbitration proceedings with Sinopec ("*Other payments from operating activities*"). The drop in earnings in the first half of 2025 were offset by a €339 million reduction in working capital ("*Changes in working capital*") due to lower inventories in the industrial businesses, as a result of lower CO2 inventories and lower crude oil prices.

In the period, cash flows from investing activities reflects a net cash outflow of €-1,977 million. Payments for investments in property, plant, and equipment and intangible assets (€-1,829 million) decreased compared to the comparative period owing to less activity. In Upstream, investments in the US stand out (new wells and facilities in Eagle Ford, developments in Alaska and the Gulf of America); in Industrial, improvements in production facilities (maintenance and technological updating of refineries and petrochemical plants); in LCG, the development of renewable projects (the US, Spain, and Chile). The payments for investments under "*Group companies and associates*" (€-281 million) mainly reflect the first payment for the purchase of 40% of Bunge Ibérica and the acquisition of 40% of Unioil Lubricants. Net payments under "*Other financial assets*" (€-271 million) are due to the arrangement of deposits during the period.

Proceeds from divestments under "*Group companies and associates*" and "*Property, plant and equipment, intangible assets and investment property*" mainly include the divestment of companies and assets in the Upstream segment in the US and Colombia (see Note 7.4).

For more information, see sections 3 and 4 of the Interim Consolidated Management Report for 2025.

In this first half of the year, cash flows from financing activities resulted in a net cash outflow of €-1,725 million compared to the net outflow of €-255 million in 2024. This includes the net issuance of debt instruments (bond and commercial paper programs, see Note 6.3), investment in treasury shares (share buyback programs and capital reductions) and payments for debt service and dividends (see Note 6.2 *Equity*).

In summary, "*Cash and cash equivalents*" decreased by €-1,249 million compared to December 31, 2024, and at the end of the period reached €3,509 million, which are part of the Group's liquidity (see Note 6.6 *Financial risks*).

OTHER INFORMATION

10 Risks

10.1 Disputes

The information provided in this section updates the following disputes set out in Note 19.2 to the Consolidated Financial Statements for 2024:

Spain

Lawsuit for unfair competition over advertising practices

The lawsuit filed by Iberdrola on February 21, 2024 before Commercial Court number 2 of Santander focused on accusations of unfair competition. Iberdrola alleged that Repsol had engaged in misleading advertising practices in several advertising campaigns and corporate communications.

In its defense, Repsol accused Iberdrola of using this lawsuit to attempt to limit its competition in the electricity and gas market, where Iberdrola occupies a dominant position, using the unfounded accusations of greenwashing as an excuse to damage Repsol's reputation. In this regard, Repsol requested that the entire lawsuit be dismissed, defending its right to communicate its efforts and progress in the transition to a low-carbon economy.

Iberdrola requested a declaration that Repsol had engaged in misleading advertising practices, constituting unfair competition, sought an order for the cessation of the campaigns and content involved in the dispute (some of which had already ended at the time of filing the lawsuit) and the destruction of any materials relating to this content.

On November 21, 2024, the trial was held and on February 21, 2025, the Commercial Judge handed down a judgment dismissing the lawsuit in its entirety. Iberdrola did not appeal and, therefore the judgment became final on April 25, 2025, thus concluding these judicial proceedings.

Complaints about advertising messages referring to biofuels

On February 5, 2025, Repsol, S.A. received a request for information (procedure INFoo35/2) from the Directorate General for Consumer Affairs (Ministry of Social Rights, Consumer Affairs and Agenda 2030), in relation to a complaint filed by the Federation of Consumers and Users, the Confederation of Ecologists in Action and Greenpeace Spain regarding advertising messages and corporate communications referring to biofuels. Repsol, S.A. responded to the request within the established period, providing the requested information and documentation, and thereby proving that the complaint was unfounded. The procedure is ongoing, and Repsol is responding to the requests that are received as part of the procedures. The response to the latest request was submitted in a timely manner on July 11, 2025.

Complaints and lawsuits in antitrust matters

- In December 2023, the National Markets and Competition Commission (CNMC), originating from confidential information following complaints from the National Association of Automatic Service Stations (AESAE) and the Association of Independent Oil and Gas Retailers (ACIH), resolved to initiate sanctioning proceedings against Repsol for alleged practices constituting abuse of a dominant position in the wholesale fuel distribution market in the professional transport segment through a margin squeeze between March and December 2022.

The squeeze, according to the CNMC, derives both from the discounts on the purchase price offered to professional customers for the use of certain mobile applications or loyalty and payment cards, and from the increase in the elements of the sale price to third-party competitors in the wholesale distribution market.

Repsol cannot agree with the above approach. The additional discounts were made in application of the provisions of Royal Decree-Law 6/2022, which obliged operators with refining capacity to provide a universal discount of €0.05 per liter of product dispensed at the service stations in their network. And Repsol did not increase the elements of the sale price in the wholesale distribution market, not even to third-party competitors in the retail distribution market; on the contrary, Repsol respected all supply contracts, both in force and yet to be executed, and even supplied product under spot

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conditions to those third parties who requested it and did not have a contract, although neither before, during, nor after 2022 has Repsol had a dominant position in this market.

In any event, the above-mentioned practices would not have had the capacity to erode the commercial margins of independent retail distributors or to limit competition in retail distribution, let alone any erosion or exclusion from the market. On the contrary, and unlike what happened in other markets equally affected by the crisis caused by the invasion of Ukraine, the companies associated with the complainants increased volumes and earnings in 2022, as evidenced by their financial statements.

In 2024, Repsol responded to several requests for information from the CNMC. On March 31, 2025, the CNMC notified Repsol Comercial de Productos Petrolíferos, S.A. (now Repsol Soluciones Energéticas, S.A.), and other companies of the Repsol Group, of the Statement of Facts (*Pliego de Concreción de Hechos*) in the sanctioning file "S/0011/22 Hydrocarbon Distribution". On May 26, 2025, Repsol submitted the pleadings in response to the Statement, proving that there was no strategy referred to by the CNMC in its Statement, nor was there any margin squeeze or dominant position of Repsol in the market as referred to by the CNMC.

- On March 28, 2025, Commercial Court number 15 of Madrid notified Repsol Soluciones Energéticas, S.A. and Repsol, S.A. of a lawsuit filed by Afectados por las Petroleras Dos, S.à.r.l. (APP2), in its capacity as assignee of the rights to 46 gas station operators.

These gas station operators were allegedly harmed by the infringement of competition law declared in the Resolution of the defunct CNC in 2009, consisting of the indirect fixing, by Repsol, Moeve and BP, of the retail price in their respective service station networks. APP2 is claiming damages in the amount of €246,485,706, plus €145,045,282 in interest. The deadline for responding to the claim is suspended until the resolution of the objection filed by Repsol Soluciones Energéticas, S.A.

Repsol believes that the actions brought are time-barred, since the sanctioning Resolution was issued in 2009 and became final in 2015. In addition, the damages claimed, based on an alleged supply overcharge, bear no relation to the infringement declared in the Resolution of the defunct CNC, which consisted of the indirect fixing of the retail price.

United States

Hecate lawsuit

Repsol (through its subsidiary Repsol Renewables North America, Inc. (RRNA)) acquired 40% of the share capital of Hecate Energy Group, LLC (HEG) on June 25, 2021. On June 25, 2024, HEG's other shareholder (Hecate Holdings LLC) informed RRNA of its intention to exercise the put option at fair market value of its 60% interest in HEG as provided for in the limited liability company agreement (LLCA).

After months of negotiations on a protocol that would establish, among other things, a tentative timetable for determining the purchase price, on September 5, 2024, Hecate Holdings LLC filed a lawsuit with Delaware courts against RRNA for the alleged material breach of the LLCA. On January 31, 2025, the parties reached an agreement to suspend the legal proceedings and to further advance the price determination process (including the engagement of the independent expert who would determine the market value of HEG and the purchase price if the valuations provided by the experts appointed by each of the parties differed by at least 10%) and the negotiation of the remaining terms of the transaction (the Settlement Agreement).

On March 31, 2025, Hecate Holdings LLC informed the court of an alleged breach of the Settlement Agreement by RRNA related to the delivery on March 3, 2025 of a valuation report from HEG that Hecate Holdings LLC believed did not comply with its provisions. Furthermore, on April 7, 2025, Hecate Holdings LLC filed a motion to enforce the Settlement Agreement. RRNA therefore requested authorization from the Court, by means of a motion dated April 4, 2025, to file counterclaims against Hecate Holdings LLC, four of its individual owners, and certain of its advisors, including, but not limited to, a breach of implied covenant of good faith and fair dealing, breach of contract, breach of fiduciary duties, tortious interference with contractual relationships, and gross negligence. On May 9, 2025, the Court granted both requests. On May 13, 2025, RRNA filed its counterclaims. On May 19, 2025, RRNA sent a letter confirming that the valuation delivered on March 3, 2025 complied with the Settlement Agreement.

Following the issuance by the independent expert of a final valuation report on HEG on May 23, 2025, RRNA filed a new motion on June 4, 2025 to enforce the Settlement Agreement, requesting a court order that (i) declares that the independent

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expert's valuation is final, conclusive, and binding on Hecate Holdings LLC, and (ii) requires Hecate Holdings LLC to conclude the transaction without delay by executing a simple share transfer agreement.

Finally, RRNA and Hecate Holdings LLC reached an out-of-court settlement to end the dispute related to their investment in HEG and resolve the pending lawsuits between the two parties. Under the agreement, Hecate Holdings LLC will acquire the 40% stake in HEG held by RRNA, allowing each party to move forward independently and focus on their respective strategies. The impact recognized in the income statement (net of non-controlling interests) amounted to -\$131 million.

Peru

In relation to the notification by a court in the Netherlands of a lawsuit brought against RELAPASAA, Repsol Peru B.V. and Repsol, S.A., by Stichting Environment and Fundamental Rights (SEFR) on behalf of more than 34,000 alleged victims of the spill, who SEFR claims to represent or to whose rights it might have become subrogated, for damages estimated at no less than £1 billion, the defendants have indicated the lack of connection between the Dutch jurisdiction and the spill that occurred in Peru and, among other arguments, have highlighted the similarities of this lawsuit with that of the Association of Victims of Repsol (already dismissed, see the Consolidated Financial Statements for 2023) and, therefore, the multiple defects of form and substance that the lawsuit has, which allow it to be considered a remote risk. On October 2, 2024, the defendants filed a motion challenging the Court's jurisdiction to decide the case. On May 21, 2025, the Court dismissed the claims filed by SEFR against RELAPASAA and Repsol, S.A. for lack of jurisdiction. As for the claims against the Dutch entity Repsol Peru B.V., whose jurisdiction has been established given its location in the Netherlands, the Court concluded that such claims have no reasonable prospect of success.

For more information on the oil spill at the Pampilla Refinery facility in Peru, which occurred on January 15, 2022 as a result of an uncontrolled movement of the Mare Doricum tanker during crude oil unloading, see Note 10.4.

10.2 Tax disputes

The information contained in Note 7.4 to the Consolidated Financial Statements for 2024 is updated below, with the following new developments:

Spain

- In relation to corporate income tax for 2017 to 2020, the Central Economic-Administrative Court dismissed the claim filed in the case relating to tax credits for activities and investments abroad. An appeal has been filed against the administrative decision before the National Court.
- With regard to appeals regarding the regional hydrocarbon tax rate (2013-2018), most cases are still pending before the National Court, although two unfavorable judgments have been handed down, which will be appealed before the Supreme Court.
- With regard to the Temporary Energy Levy paid in 2024, an audit procedure has been initiated which, like the verification relating to 2023, will be completed without the imposition of penalties, and with discrepancies as to the inclusion of certain operations in the basis for calculating the levy.

10.3 Geopolitical risks

The information in this section updates the content of Note 26 to the Consolidated Financial Statements for 2024.

Uncertainty in the global geopolitical context

As of the date of publication of these Interim Financial Statements, there is a high degree of uncertainty regarding developments in the geopolitical context.

- Global trade. On April 2, 2025, the U.S. government imposed tariffs on imports from a large number of countries, including the European Union and China. Shortly after, a 90-day pause was granted to allow time for bilateral negotiations. At the same time, the White House sent formal communications to its main trading partners with notice of updated tariffs. Although the reaction of the markets is being contained, assuming that in part these notices are to negotiate agreements from a position of strength, it is also clear that tariffs will probably remain well above their previous levels, since part of the reason for these tariffs is to increase revenue. In addition, this escalation

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significantly increases the risk of retaliatory measures, leading to even higher reciprocal tariff increases with certain countries. In the case of China, these retaliatory measures include export controls on rare earths and magnets, which would result in further disruptions to global supply chains due to the critical importance of these inputs. In addition, tariffs are expected to exert upward pressure on inflation in the US, while they could have disinflationary effects in the euro area due to the appreciation of the euro and increased competitive pressure from the diversion of Chinese exports.

- Geopolitical tensions and trade disruptions. Ongoing conflicts in the Middle East and Ukraine, coupled with persistent attacks on Red Sea maritime trade routes, have disrupted global supply chains and increased energy price volatility. Trade restrictions and heightened political uncertainty, including tariffs and protectionist measures, pose risks to commodity markets and investment flows. The geopolitical situation in the Middle East deteriorated in June due to reciprocal attacks between Israel and Iran and the subsequent active participation of the US in the conflict, which pushed crude oil prices above \$78/bbl, although they subsequently returned to pre-attack levels.
- Monetary policy divergence and financial stability risks. While inflation is moderating globally, some economies, particularly the US, could keep interest rates high for longer. This could tighten financial conditions, increase debt vulnerability and generate capital flows into safe-haven assets, affecting global liquidity and exchange rate stability.
- Economic slowdown and demand for raw materials in China. China continues to suffer from persistent weaknesses in the property sector and weak consumer confidence. In addition, trade tensions with the US could significantly affect its economy. Lower demand from China could weigh on commodity prices, while lingering financial tensions in its property sector may have broader knock-on effects.

These events have generated substantial volatility in the global financial and energy markets that have affected the Company's business activities and results, the explanation and details of which can be found in section 3.1 "Results" of the interim consolidated Management Report for 2025. It is difficult to predict to what extent and for how long this volatility will affect future outcomes, or whether there will be a recessionary phase of the global economic cycle.

Venezuela

Repsol's total equity exposure¹² in Venezuela as of June 30, 2025 amounted to €330 million (€504 million at December 31, 2024), which mainly includes the financing granted to its Venezuelan subsidiaries, the investment in Cardón IV and the accounts receivable from PDVSA.

Repsol's average net production in Venezuela in the first half of the year reached 70.5 thousand barrels of oil equivalent per day (65.0 thousands of barrels of oil equivalent per day during the same period of 2024).

Uncertainty in 2025 remains regarding the political and economic situation in the country, influenced by the sanctions imposed by the US that significantly affect foreign companies, especially in the oil sector with a devaluation of the Venezuelan currency against the euro (€127,138/Bs compared to €54,106/Bs on December 31, 2024).

In relation to international sanctions, on May 21, 2024 OFAC granted a Specific License that allowed various companies of the Repsol Group to continue their operations in Venezuela within a framework of security and stability for the development of their business plans. However, OFAC revoked the Specific License on March 28, 2025 and issued a wind down License authorizing the Group to carry out the ordinary, incidental, and necessary transactions for the wind down of previously authorized transactions through May 27, 2025. To date, the Company has not received official notification of possible new licenses, which limits the ability to operate in Venezuela and restricts the possibilities of receivables. Repsol is in continuous contact with the U.S. administration in an effort to adjust the scope of Repsol's authorized activities in Venezuela and reach an agreement that aligns with its interests.

In addition, on March 24, 2025, President Trump issued an executive order by which, as of April 2, 2025, the United States is authorized to impose a 25% tariff on all goods imported into the US from any country that imports Venezuelan oil, either directly from Venezuela or indirectly through third parties. While the implementation of such tariffs is at the discretion of the U.S. government, the possibility of demanding them or even the threat of doing so could lead Spain and other countries to stop accepting imports of Venezuelan oil. These tariffs will be in force for one year from the last date on which the country imported Venezuelan crude, with the possibility of being lifted earlier if determined by the U.S. administration.

¹² Equity exposure relates to the value on the Group's balance sheet of consolidated net assets exposed to risks specific to the countries for which they are reported.

During this period and following the latest events described above, the Group updated existing provisions related to its business in Venezuela. The update of PDVSA's credit risk profile and the business outlook has been reflected in the value of PDVSA's assets, financing instruments and accounts receivable (with an impact on income before tax of €-80 million, see Notes 5.1 and 6.4),¹³ as well as in the value of investments accounted for using the equity method (with an impact on income of €-216 million).

Repsol will continue to adopt the necessary measures to maintain its activity in the country in full compliance with applicable local and international sanctions regulations, including US policies in relation to Venezuela, and is constantly monitoring any changes in such regulations and, therefore, the possible effects that they may have on such activities.

Bolivia

Repsol's equity exposure in Bolivia as of June 30, 2025 amounted to approximately €448 million (€523 million at December 31, 2024), mainly including the value of the productive assets—property, plant and equipment and the value of the investment using the equity method—at that date.

Repsol's average net production in Bolivia in the first half of the year reached 29.5 thousand barrels of oil equivalent per day (32.2 thousand barrels of oil equivalent per day during the same period of 2024).

During the first half of 2025, social pressure and protests increased due to the shortage of dollars, uncertainty in the supply of fuel, and inflation of food and other goods. Amid political pressures ahead of the Presidential Elections on August 17, 2025, cumulative inflation for January-April 2025 is 5.95% vs 1.31% for the same period in 2024.

The fall in the international reserves of the Central Bank of Bolivia as a result of the international prices of fuels that must be imported (sold in the local market at subsidized prices), and the decrease in national production, with the resulting decline in sales abroad of natural gas (the main export product), is one of the main factors that has given rise to shortages in the availability of foreign currency in the country and therefore delays in payments to suppliers. In 2024 and 2025, the financial regulator established measures in the banking system (fees applicable to US dollars and other currencies, respectively, to transactions abroad) that confirm the movement of foreign currency in the parallel market.

Political and economic instability has continued during the first half of the year, without the Group's operations being significantly affected. Currently, the political scene is increasingly more unsettled given the upcoming presidential elections.

Libya

Repsol's equity exposure in Libya as of June 30, 2025 amounted to around €302 million (€312 million at December 31, 2024) and mainly includes property, plant and equipment as of that date.

Repsol's average net crude oil production in the first half of 2025 amounted to 40.5 thousand barrels of oil per day (31.7 thousand barrels of oil per day during the same period of 2024).

During the first half of 2025, there have been no interruptions in production due to geopolitical situations. There have been heavy armed clashes between militias and fuel shortages in various parts of the country, however, this has not affected operations.

10.4 Environmental risks

On January 15, 2022, an oil spill occurred at the facilities of the La Pampilla Refinery Multibuoy Terminal No. 2 Pampilla, S.A.A. (RELAPASAA) while unloading crude oil from the Mare Doricum tanker due to an uncontrolled movement of the tanker, causing the rupture of the pipeline in the submarine discharge area known as PLEM (PipeLine End Manifold).

The spilled oil reached areas of the coastal areas and affected some species on the Peruvian coast, mainly guano-producing birds. The first response cleanup actions ended on April 13, 2022. Currently, patrols continue to be carried out throughout the area, both at sea and on land, which are reported to the corresponding authorities.

¹³ Recognized under "(Accrual)/Reversal of impairment" (credit risk, see Notes 5.1 and 6.6) and "Impairment of financial instruments" (see Note 5.2) in the income statement.

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Following the cleanup actions carried out by RELAPASAA, the most recent report of the Environmental Assessment and Enforcement Agency (OEFA), corresponding to the monitoring carried out in May 2025, confirmed that the results of the sea's surface water and beach sediments affected by the spill comply with environmental and/or international standards.

The total expenses recognized to cover the damage caused by the incident, such as containment activities, cleanup, remediation, compensation to affected parties, and other related costs, amount to a total of \$441 million (\$438 million in 2024). As of June 30, 2025, the unpaid costs amounted to \$114 million. These payments may vary due to various circumstances affecting the progress made towards the planned activities, and developments in the administrative and judicial proceedings, the outcome of which will depend on the conclusions obtained from the investigations still in progress.

Corporate insurance policies, subject to their terms and conditions, cover civil liability for pollution on land and at sea, for some countries and activities, and certain administrative liabilities for pollution on land, all resulting from accidental, sudden and identifiable events, in line with customary industry practices and applicable legislation. As of June 30, 2025, RELAPASAA has collected a total of \$326 million (\$276 million at December 31, 2024) in compensation, with \$50 million collected in June.

With respect to new developments regarding lawsuits and claims arising from these events, see Note 10.1 to these Interim Financial Statements.

11 Related party transactions

Repsol carries out transactions with related parties on an arm's length basis. The transactions carried out by Repsol, S.A. with the Group companies, and between them, form part of the Company's normal business activities in terms of their purpose and conditions.

At June 30, 2025, for the purpose of presenting this information, the following are considered to be related parties:

- Directors and executives: includes members of the Board of Directors and members of the Executive Committee, who are considered "executives" for the purpose of the following section (see Note 12).
- Persons, companies or entities within the Group: includes transactions with Group companies or entities that were not eliminated in the consolidation process, corresponding mainly to transactions undertaken with companies accounted for using the equity method (see Note 17 to the Consolidated Financial Statements for 2024 and Note 7.3 to these Interim Financial Statements).

Revenue, expenses and other transactions and balances with related parties at June 30 are as follows:

Revenue and expenses	06/30/2025			06/30/2024		
	Directors and executives ⁽¹⁾	People, companies or entities within the Group	Total	Directors and executives ⁽¹⁾	People, companies or entities within the Group	Total
€ million						
Finance costs	—	5	5	—	7	7
Leases	—	—	—	—	1	1
Services received	—	40	40	—	30	30
Purchase of goods ⁽²⁾	—	539	539	—	665	665
Other expenses ⁽³⁾	—	6	6	—	153	153
TOTAL EXPENSES	—	590	590	—	856	856
Finance income	—	56	56	—	32	32
Services rendered	—	5	5	—	5	5
Sale of goods ⁽⁴⁾	—	224	224	—	303	303
Other revenue	—	42	42	—	172	172
TOTAL REVENUE	—	327	327	—	512	512

⁽¹⁾ Include any transactions performed with executives and directors not included in the following section "Remuneration to members of the Board of Directors and executives", which correspond to the outstanding balance at the reporting date of the loans granted to members of senior management and the corresponding accrued interest, as well as dividends and other remuneration received as a result of holding shares of the Company.

⁽²⁾ "People, companies or entities within the Group" primarily includes products purchased from Repsol Sinopec Brasil (RSB) and BPRY Caribbean Ventures, LLC. (BPRY) amounting to €280 million and €126 million in 2025 and €408 million and €152 million in 2024, respectively.

⁽³⁾ In 2024, mainly included provisions for credit risks of accounts receivable and financial instruments.

⁽⁴⁾ In 2025 and 2024, "People, companies or entities within the Group" includes mainly sales of products to Iberian Lube Base Oil, S.A. (ILBOC) and the Dynasol Group for €130 million and €52 million in 2025 and €202 million and €58 million in 2024.

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Other transactions	06/30/2025			06/30/2024		
	Directors and executives ⁽¹⁾	People, companies or entities within the Group	Total	Directors and executives ⁽¹⁾	People, companies or entities within the Group	Total
€ million						
Financing agreements: loans and capital contributions (lender) ⁽²⁾	—	82	82	—	65	65
Financing agreements: loans and capital contributions (borrower)	—	30	30	—	145	145
Guarantees and sureties given	—	4	4	—	—	—
Guarantees and sureties received	—	—	—	—	—	—
Commitments assumed	—	—	—	—	—	—
Dividends and other profits distributed ⁽³⁾	1	—	1	1	—	1
Other transactions ⁽⁴⁾	—	20	20	—	266	266
Closing balances						
€ million						
Trade and other receivables	—	226	226	—	230	230
Loans and credits granted	—	896	896	—	1,090	1,090
Other receivables	—	4	4	—	4	4
TOTAL BALANCES RECEIVABLE	—	1,126	1,126	—	1,324	1,324
Trade and other receivables	—	249	249	—	224	224
Loans and credits received ⁽⁵⁾	—	194	194	—	241	241
Other payment obligations	—	1	1	—	2	2
TOTAL BALANCES PAYABLE	—	444	444	—	467	467

- ⁽¹⁾ Includes any transactions performed with executives and directors not included in the following section "Remuneration to members of the Board of Directors and executives", which correspond to the outstanding balance at the reporting date of the loans granted to members of senior management and the corresponding accrued interest, as well as dividends and other remuneration received as a result of holding shares of the Company.
- ⁽²⁾ Includes loans granted and new drawdowns on credit facilities in the period, as well as capital contributions to Group companies with companies accounted for using the equity method.
- ⁽³⁾ In 2024 and 2025, this includes the amounts corresponding to the cash dividend paid in January 2024 and 2025.
- ⁽⁴⁾ In 2024, "People, companies or entities within the Group" mainly included amortizations and/or cancellations of guarantees or loans granted and received.
- ⁽⁵⁾ In 2025, the mainly includes financial liabilities with Equion Energía, Ltd. and BPRY Caribbean Ventures, LLC amounting to €156 million and €31 million, respectively (in 2024 this included €165 million and €69 million with Equion Energía, Ltd. and BPRY Caribbean Ventures, LLC., respectively).

12 Remuneration of the members of the Board of Directors and executives¹⁴

The information in this section updates the content of Notes 28 and 29 to the Consolidated Financial Statements for 2024.

During the first half of 2025, a total of 14 people sat on the Board of Directors and 10 people on the Executive Committee.

The table below details the remuneration accrued during the first half of 2025 by the people who, at some point during the six-month period and during the time they held such positions, were members of the Board of Directors, and by the people who, for the same period and with the same criterion, were members of the Executive Committee.

¹⁴ For reporting purposes in this section, Repsol considers "executives" to be the members of the Executive Committee. The term "key management personnel" neither substitutes nor comprises a benchmark for interpreting other senior management pay concepts applicable to the Company under prevailing legislation (e.g. Royal Decree 1382/1985), nor does it have the effect of creating, recognizing, amending or extinguishing any existing legal or contractual rights or obligations.

Directors	Thousands of euros	
	06/30/2025	06/30/2024
Remuneration for membership of the Board and/or Board Committees	2,866	2,866
Wages	726	660
Variable remuneration in cash	868	898
Share-based remuneration systems	245	353
Long-term savings systems ⁽¹⁾	153	140
Other items ⁽²⁾	171	165
Total remuneration received by the directors	5,029	5,082
Total remuneration received by executives^{(3) (4)}	5,771	5,147

⁽¹⁾ Corresponds to the contributions to pension plans and savings plans for executives.

⁽²⁾ Includes the accrued cost of the retirement, disability, and life insurance policies for Board members, including that corresponding prepayments amounting to €15 thousand in the first half of 2025 (€15 thousand in the first half of 2024).

⁽³⁾ Includes contributions to pension plans, contributions to savings plans, and life and accident insurance premiums (the latter of which includes the corresponding prepayments) totaling €650 thousand (€474 thousand in 2024).

⁽⁴⁾ Does not include executives who are also directors of Repsol, S.A., who are instead included in the remuneration paid to directors.

Share Purchase Plan for Beneficiaries of Long-Term Incentive Programs and Plans for Share Acquisition and Purchase for employees

i) "Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs (LIP)"

A total of 616 employees and executives, including the Chief Executive Officer and the other members of the Executive Committee, have taken advantage of the fifteenth cycle of the 2025-2028 *Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs (LIP)*¹⁵. The participants allocated 296,486 shares received, on February 19, 2025, as payment of 2021-2024 LIP at an average price of €12.175 per share and on April 9, 2025 they acquired 175,996 shares at an average price of €9.5525 per share. Therefore, a total of 472,482 shares were allocated by the participants to the 2025-2028 Plan and the maximum commitment to deliver shares under to the fifteenth cycle of the Plan, by the Group to those employees who meet the relevant requirements after the three-year vesting period, amounts to 157,284 shares.

The Chief Executive Officer participates in the fifteenth cycle of the Plan with a total of 56,182 shares, of which 32,395 were delivered to him as partial payment under the 2021-2024 LIP, and the other members of the Executive Committee participate with a total of 79,630 shares, of which 46,512 were delivered as partial payment under the 2021-2024 LIP.

In addition, the vesting period for the twelfth cycle of the Plan was completed on June 3, 2025. As a result, 187 beneficiaries of this cycle vested rights to a total of 38,230 shares (receiving a total of 23,342 shares after deducting the personal income tax withholdings to be made by the Company). In this regard, the members of the Executive Committee, as well as the rest of the executive directors, vested rights to the delivery of 14,927 shares (receiving a total of 8,032 shares after deducting the income tax prepayment to be made by the Company).

ii) "Share Acquisition Plan"

In the first half of 2025, the Group delivered 861,576 treasury shares purchased for €10 million, which were delivered to employees. In accordance with the terms set out in the Plan, the members of the Executive Committee acquired a total of 2,351 shares during the first half of the year.

The shares to be delivered under plans i) and ii) above may come from Repsol's direct or indirect treasury shares, newly issued shares or from third parties with whom agreements have been signed to ensure that the commitments assumed are met.

13 Subsequent events

No significant events have occurred since the end of the interim period.

¹⁵ As of 2024, beneficiaries can allocate the shares received as settlement of the Long-Term Incentive Program to the Plan.

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14 Explanation added for the translation into English

These interim consolidated financial statements are prepared on the basis of the IFRS, as endorsed by the European Union, and Article 12 of Spanish Royal Decree 1362/2007. Consequently, certain accounting principles applied by the Group may not conform to other generally accepted accounting principles in other countries.

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Appendix I. Main changes in the composition of the Group

The companies that comprise the Repsol Group are set out in Appendix I of the Consolidated Financial Statements for 2024. The main changes in the composition of the Group during the first six months of 2025 are as follows:

a) Business combinations, other acquisitions and increased interests in subsidiaries, joint ventures and/or associates:

Name	Country	Parent	Description	Date	Consolidation method ⁽¹⁾	06/30/2025	
						% voting rights acquired	% total voting rights following acquisition ⁽²⁾
Repsol Exploración Inversiones, S.L.	Spain	Repsol E&P S.à.r.l.	Incorporation	February-25	F.C.	100.00%	100.00%
Repsol Argelia 405A, S.L.	Spain	Repsol E&P S.à.r.l.	Incorporation	February-25	F.C.	100.00%	100.00%
Repsol Exploración Murzuq Sharara Assets, S.L.	Spain	Repsol E&P S.à.r.l.	Incorporation	February-25	F.C.	100.00%	100.00%
Lincoln Woods, LLC	United States	ConnectGen East LLC	Incorporation	February-25	F.C.	100.00%	100.00%
Unioil Lubricants, Inc.	Philippines	Repsol Downstream Internacional, S.A.U.	Acquisition	February-25	E.M.(J.V.)	40.00%	40.00%
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding increase	February-25	E.M.	8.57%	48.57%
Bunge Ibérica, S.A.U.	Spain	Repsol Industrial Transformation, S.L.U.	Acquisition	March-25	E.M.	40.00%	40.00%
Biodiesel Bilbao, S.L.U.	Spain	Bunge Ibérica, S.A.U.	Acquisition	March-25	E.M.	100.00%	100.00%
Moyresa Girasol, S.L.	Spain	Bunge Ibérica, S.A.U.	Acquisition	March-25	E.M.	100.00%	100.00%
Qilimanjaro Quantum Tech, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	March-25	E.M.	9.57%	9.57%
Repsol Soluciones Energéticas, S.A. ⁽³⁾	Spain	Repsol Customer Centric, S.L.	Shareholding increase	April-25	F.C.	0.20%	100.00%
Outpost Solar SellCo, LLC	United States	Repsol Renewables OpCo, LLC	Incorporation	May-25	F.C.	100.00%	100.00%
Outpost Solar Class B, LLC	United States	Outpost Solar SellCo, LLC	Incorporation	May-25	F.C.	100.00%	100.00%
Outpost Solar Holding, LLC	United States	Outpost Solar Class B, LLC	Incorporation	May-25	F.C.	100.00%	100.00%
CG Apache County Wind II, LLC	United States	ConnectGen West LLC	Incorporation	May-25	F.C.	100.00%	100.00%
Mafra Solar S.r.l.	Italy	LCC Renewables Energies Spain, S.L.U.	Shareholding increase	May-25	F.C.	4.00%	86.00%
Medusa Alternativas Electricity Supply, Ltd. ⁽⁴⁾	Spain	Repsol Customer Centric, S.L.	Shareholding increase	May-25	E.M.(J.V.)	0.08%	50.00%
Symbolid Identity, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	May-25	E.M.	15.11%	15.11%

⁽¹⁾ Consolidation method:

F.C.: Full consolidation.

E.M: Equity method. Joint ventures are identified as "J.V."

⁽²⁾ Percentage corresponding to the sum of the direct shareholdings of the Group's companies in the subsidiary.

⁽³⁾ Formerly known as *Repsol Comercial de Productos Petrolíferos, S.A.* (name change in May 2025.)

⁽⁴⁾ This company has changed its consolidation method as a result of the increase in stake, from E.M. to E.M. (J.V.)

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b) Reduction in interest in subsidiaries, joint ventures, and/or associates and other similar transactions:

Name	Country	Parent	Description	Date	Consolidation method ⁽¹⁾	06/30/2025	
						% voting rights disposed of or derecognized	% total voting rights in entity following disposal
Sierracol Energy Arauca, LLC	Colombia	Repsol E&P S.a.r.l.	Disposal	February-25	E.M.(J.V.)	25.00%	—%
Finboot, Ltd.	United Kingdom	Repsol Energy Ventures, S.A.U.	Shareholding reduction	March-25	E.M.	1.33%	5.89%
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding reduction	March-25	E.M.	0.81%	47.76%
Repsol U.K., Ltd.	United Kingdom	Repsol Exploración, S.A.U.	Dissolution	April-25	F.C.	100.00%	—%
Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Repsol Renovables, S.A.	Shareholding reduction	April-25	F.C.	49.00%	51.00%
Rocsole OY	Finland	Repsol Energy Ventures, S.A.U.	Shareholding reduction	April-25	E.M.	14.23%	1.11%
Talisman (Block K 39), B.V.	Netherlands	Repsol Exploración, S.A.U.	Disposal	May-25	F.C.	100.00%	—%
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding reduction	June-25	E.M.	1.29%	46.47%
Vung May 156 - 159 Vietnam, B.V.	Netherlands	Repsol RGI, S.L.U.	Dissolution	June-25	F.C.	100.00%	—%

⁽¹⁾ Consolidation method:
F.C.: Full consolidation.
E.M.: Equity method. Joint ventures are identified as "J.V."

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Appendix II. Segment information and reconciliation with IFRS-EU Financial Statements

The reconciliation of adjusted net income to IFRS-EU net income for the first half of 2025 and 2024 is as follows:

Income	First half of the year													
	Adjusted income		ADJUSTMENTS										IFRS-EU income	
			Reclassification of joint ventures		Inventory effect ⁽²⁾		Special items		Non-controlling interests		Total adjustments			
€ million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	2,216 ⁽¹⁾	3,114 ⁽¹⁾	(256)	(304)	(546)	(115)	(396)	(288)	—	—	(1,198)	(707)	1,018	2,407
Financial result	(76)	(30)	85	66	—	—	53	(61)	—	—	138	5	62	(25)
Net income of companies accounted for using the equity method – net of tax	(4)	(9)	76	210	—	—	(46)	(50)	—	—	30	160	26	151
Income before tax	2,136	3,075	(95)	(28)	(546)	(115)	(389)	(399)	—	—	(1,030)	(542)	1,106	2,533
Income tax	(783)	(949)	95	28	138	29	137	9	—	—	370	66	(413)	(883)
Consolidated income	1,353	2,126	—	—	(408)	(86)	(252)	(390)	—	—	(660)	(476)	693	1,650
Income attributed to non-controlling interest									(90)	(24)	(90)	(24)	(90)	(24)
Income attributable to the parent									(90)	(24)	(750)	(500)	603	1,626

⁽¹⁾ Income from continuing operations at current cost of supply (CCS).

⁽²⁾ The inventory effect represents an adjustment to "Procurements" and "Changes in inventories of finished goods and work in progress" in the IFRS-EU income statement.

Revenue from ordinary activities by segments between customers and inter-segment transactions is as follows:

Revenue from ordinary activities by segment	€ million					
	Customers		Inter-segment		Total	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Upstream	2,216	2,374	1,240	1,272	3,456	3,646
Industrial	13,397	15,768	7,965	7,761	21,362	23,529
Customer	13,164	12,514	77	77	13,241	12,591
LCC	223	166	224	60	447	226
Corporate and other	2	—	4	5	6	5
(-) Inter-segment operating income adjustments and eliminations	—	—	(9,510)	(9,175)	(9,510)	(9,175)
TOTAL	29,002	30,822	—	—	29,002	30,822

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The reconciliation of other figures shown in Note 4 to those under IFRS-EU during the first six months of 2025 and 2024 is as follows:

	€ million	
	06/30/2025	06/30/2024
Revenue from ordinary activities⁽¹⁾	29,002	30,822
Adjustments:		
Upstream	(779)	(631)
Industrial	(154)	(135)
Customer	(131)	(136)
LCC	—	3
Revenue from ordinary activities IFRS-EU⁽²⁾	27,938	29,923
Operating income⁽¹⁾	2,216	3,114
Adjustments:		
Upstream	(483)	(378)
Industrial	(509)	(204)
Customer	(54)	(110)
LCC	(116)	1
Corporate and other	(36)	(16)
Operating income IFRS-EU	1,018	2,407
Capital employed⁽¹⁾	32,081	33,300
Adjustments:		
Upstream	(1,073)	(663)
Industrial	(61)	(21)
Customer	36	26
LCC	—	—
Corporate and other	—	1
Capital employed	30,983	32,643

⁽¹⁾ Figures prepared in accordance with the Group's reporting model described in Note 4. "Business segment information".

⁽²⁾ Corresponds to the sum of "Sales" and "Income from services rendered and other income" in the income statement (IFRS-EU).

Appendix II of the interim consolidated Management Report for 2025 shows the balance sheet, income statement and statement of cash flows prepared under the Group's Reporting model.