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

Auditor's report,
Consolidated financial statements at 31 December 2024
Consolidated management report

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.

Independent auditor's report on the consolidated financial statements

To the shareholders of Repsol, S.A.

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Repsol, S.A. (the Parent company) and investees comprising the Repsol Group (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of recognized profit or loss, statement of changes in equity, statement of cash flows and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2024, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated financial statements in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Assessment of the recoverability of the carrying amount of the Group's intangible assets, property, plant and equipment and investments accounted for using the equity method considering the dynamics of energy transition and climate change	
The accompanying consolidated financial statements reflect intangible assets and property, plant and equipment amounting to €3,125 million (note 15) and €27,977 million (note 16), respectively, at 31 December 2024. As disclosed in note 17, the Group also has investments accounted for using the equity method with a carrying amount of €3,186 million at year-end 2024. The Group groups its assets into cash-generating units (CGUs) and performs an impairment analysis of the assets by CGU, in accordance with the methodology and key assumptions described in notes 3.5.1 and 5, at least annually and whenever there are indications that an asset might have become impaired. The assets' recoverable amount is determined based on the present value of the future cash flows generated by them, in accordance with the business plans approved by management, prepared with scenarios that take into consideration the energy transition and decarbonization of the economy and the decarbonization commitments made by Repsol, as well as the objectives of the 2024-27 Strategic Plan (SP 24-27), published in February 2024, the basis of which is the ambition to achieve zero net emissions scope 1+2+3 in 2050 (Note 3.5.2). In the impairment tests, as indicated in the mentioned notes, the Group also takes into consideration the main risks arising from climate change (transitional risks) and, therefore, the price paths for hydrocarbons, electricity and CO_2, the industrial margins and the demand assumptions take into account the dynamics of energy transition and decarbonization of the economy and assume restrictions on the use of fossil fuels and the development of new alternative technologies that will lead to a reduction in the demand for hydrocarbon products in the medium and long term, as reflected in the business plans.	The main audit procedures performed on this key audit matter are described below. We gained an understanding of management's impairment test preparation process with regard to: • The adequacy of the methodology applied to the applicable accounting regulations. • The design and operating effectiveness of the relevant controls put in place by management. • The allocation of assets to CGUs and the process followed to identify which CGUs require impairment testing in accordance with applicable accounting legislation requirements. Regarding the way in which management took into consideration the dynamics of the energy transition and climate change in its impairment testing, we performed the following procedures together with our climate change and energy transition experts: • We gained an understanding of the Repsol Group's energy transition and climate change commitments by interviewing management and analysing the Repsol Group's related public information (among others, the SP 24-27, the *Investor Update* of 2024, consolidated management report and consolidated non-financial statement and sustainability information), as well as by analysing and assessing how such commitments are reflected in the strategic business plans.

Key audit matters	How our audit addressed the key audit matters
In this context, as outlined in notes 3.5.1 and 5 to the accompanying consolidated financial statements, the Group has estimated price paths in an environment of high uncertainty, marked by the evolution of the armed conflicts, the dynamics of energy transition and decarbonization of the economy and, ultimately, by their possible impacts on energy markets. Specifically: • Crude oil (Brent): prices have been revised downward through to 2030 as a result of the price decline observed throughout 2024 and a gloomier outlook for demand. Thereafter, the 2023 price path will resume, which assumes the massive investment needs required to meet both demand and the decline in production, in a historical context of very low investment levels in the past few years. The price path considers reductions in demand due to the energy transition and decarbonization policies. • Natural gas (Henry Hub): prices have been slightly lowered through to 2030, for the same reasons as crude oil. Thereafter, prices are maintained with respect to the 2023 path, which assumes that investment will play a crucial role in order to further increase production. Specifically, in the United States, natural gas as the transition fuel in decarbonization processes should lead to more investment and production compared to oil. Likewise, the contribution to the electricity mix will remain high. • CO_2: the Group has revised downward the estimated price path until 2030 to match prevailing market conditions, as the futures curve (which already assumes possible regulatory changes) is 20% lower than in 2023. • Electricity in Spain (electricity pool): the path has been revised downward until 2030 to adapt it to the estimated price environment for natural gas in Europe and CO2, and thereafter slightly upward due to the expected trend in electrification.	• We gained an understanding of the industry landscape (price evolution, presentations of other companies in the sector, analyst and agency reports, investor groups' expectations of climate change, legislative and tax developments in terms of climate change, etc.), to assess the consistency of the Group's strategic priorities with the reality of the global energy market and the energy transition and climate change scenarios considered globally. • We gained an understanding of the map of risks of climate change and the energy transition identified by the Group, and we held meetings with management in order to identify the areas in which the risks of the energy transition and climate change, identified in the risk map may trigger an impact on the consolidated financial statements. On the other hand, we assessed the assumptions and main estimates used in the calculations which include both short and long-term estimates of hydrocarbon, electricity and CO2 prices, the volume of hydrocarbon reserves and resources, production profiles, refinery margins, the evolution of hydrocarbon demand, operating costs, the necessary investments and the projections timescale. On the main assumptions we performed the following procedures. Concerning future hydrocarbon, electricity and CO_2 prices and refinery margins: • We compared, together with our valuation experts, management's price estimates with the information published by investment banks, consultancy firms and relevant industry organisations and agencies. • We verified whether management has considered the dynamics of energy transition and decarbonization of the economy. • We assessed the consistency of these estimates with the objectives set by the Group in this area in its strategic plans.

Key audit matters	How our audit addressed the key audit matters
On the other hand, in relation to the industrial and commercial businesses, a scenario is used that is consistent with the "Fit for 55" package of measures announced by the European Commission, and the Repower EU roadmap for decarbonization, which accelerates the energy transition in Europe and envisages significant decreases in the demand for fuel, mainly as of 2030. With respect to the breakdowns of the accounting estimates and judgements concerning climate change, decarbonization and their impact on the impairment analysis which are included in note 3.5.2 to the accompanying consolidated financial statements, management indicates in note 1 that they have taken into account the IASB publication "*Effects of climate-related matters on financial statements*". Note 3.5.2 outlines that the Group expects the energy transition to bring with it volatility and uncertainty regarding the evolution of prices and demand for raw materials over the coming decades and so has carried out various sensitivity analysis on variations in the main key assumptions used in impairment testing which consider, inter alia, the hydrocarbon price paths of the International Energy Agency's *Net Zero Emissions* 1,5º C scenario, published in the *World Energy Outlook 2024* report (note 5.2). As a result of these analysis, Group management has recognised impairment adjustments, net of reversals, for the amounts indicated in note 5.1. This is a key audit matter as it involves critical judgements and significant estimates by management, particularly in Exploration and Production, Refining in Spain and Mobility businesses (notes 3.5.1 and 3.5.2), concerning the key assumptions used, affected by the consideration of the impacts of climate change and the energy transition with a significant potential impact on the Group's consolidated financial statements.	• We analysed, for refinery activities in Spain, the estimated refinery margin and fossil fuel demand and the consistency of the strategic plan for this business with the dynamics of energy transition and climate change. For discount rates, we assessed, in collaboration with our valuation experts, the assumptions and principal estimates used in their calculations for each of the businesses assessed. In relation to the estimates of hydrocarbon reserves and resources of the assets included in the Exploration and Production segment: • We gained an understanding of the process established by the Group for this purpose, which includes the use of management experts and assessed the results of the work, competence, capacity and objectivity of these experts. • We verified the consistency of the volumes estimated by management experts with the data used in determining the recoverable amount of the assets analysed. We checked whether the production profiles of the hydrocarbon reserves and resources of Exploration and Production assets and the cash flow projection timescales of the Refining in Spain, Chemicals and Mobility Spain CGUs, are consistent with the Repsol Group's strategic objective of being a company with zero net emissions scope 1+2+3 by 2050. Similarly, in relation to the assets of Exploration and Production, Industrial and Customer segments and the identification of possible stranded assets, we have verified that their value is mainly recovered before 2040, in accordance with management's projections. We verified the mathematical calculations included in the models prepared by management and compared the recoverable amount calculated by the Group with the carrying amount of the CGUs in order to assess the existence or otherwise of impairment or reversal of impairment and, if appropriate, we verified the recognition of impairment or its reversal in accordance with accounting legislation.

Key audit matters	How our audit addressed the key audit matters
	With respect to the sensitivity analysis carried out by management: • We obtained and assessed the sensitivity calculations performed on the main assumptions considered in the impairment analysis. • We obtained and assessed the sensitivity calculations on the impairment analysis carried out if the hydrocarbon price paths included in the *Net Zero Emissions* 1,5º C scenario of the International Energy Agency published in its *World Energy Outlook 2024* report were used. With respect to the information and disclosures included in the consolidated financial statements: • We corroborated, together with our experts in accounting impacts arising from climate change, their consistency with the information included in the consolidated management report and consolidated statement of non-financial information and sustainability information, which outline Repsol's objectives with respect to climate change. • We analysed the sufficiency of such information concerning the evaluation of the recoverable value of the assets analysed, as required by applicable accounting legislation. Based on the procedures carried out, we consider that management's approach and conclusions and the information disclosed in the accompanying consolidated financial statements are consistent with the evidence obtained.
Assessment of the recoverability of the carrying amount of deferred tax assets	
As shown in the accompanying consolidated balance sheet, at 31 December 2024 the deferred tax asset balance amounts to €4,405 million, with available tax losses, tax credits and similar benefits not yet used amounting to €3,866 million, as outlined in Note 7.3 to the accompanying consolidated financial statements.	Our analysis commenced with an understanding of the methodology applied and the relevant controls implemented by the Group in the analysis of the recovery of these assets. We have also checked the consistency of the assumptions used by management in the financial projections used to determine future taxable profits against the assumptions used in the impairment testing of the Group's property, plant and equipment and intangible assets.

Key audit matters	How our audit addressed the key audit matters
As outlined in note 7, deferred tax assets are recognised only when it is considered probable that the Group entities that generated them will have sufficient future taxable profits against which they can be utilised. When assessing whether the amount recognised in the consolidated financial statements for these assets is recoverable, Group management considers the existence of sufficient future earnings for tax purposes that might offset the tax losses or apply existing tax credits, an assessment of earnings estimates for each entity or tax group in accordance with the Group's business plans and the timeframe and limits in each country for the recovery of these assets. Note 7.3 of the accompanying consolidated financial statements details the main variations corresponding to fiscal year 2024. This is a key audit matter due to the nature and significance of the assets recognised and because it entails the use of significant estimates (notes 3.5) of future tax profits, that affects the assessment of the recoverability of these assets.	In addition, together with our tax experts, we have evaluated the corporate income tax estimate, basically in relation to the appropriateness of the tax treatment of the transactions performed and the calculations of the deferred tax assets with respect to the applicable tax regulations. Finally, we assessed the sufficiency of the disclosures in the consolidated financial statements concerning the valuation and recognition of these assets. Based on our work, we consider that the assumptions and estimates made by Group management concerning the recoverability of the assets analysed are consistent with the evidence obtained.
Evaluation of the recoverability of the Group's assets in Venezuela	
As disclosed in note 26 to the accompanying consolidated financial statements, the Group's asset exposure in Venezuela on 31 December 2024 amounted to €504 million. This amount mainly includes the carrying amount of the investment in the joint venture Cardón IV, S.A. (note 17), the financing granted in dollars by the Group to the joint venture Petroquiriquire, S.A. (note 12), and the accounts receivables from Petróleos de Venezuela, S.A. (PDVSA) which are presented as Other non-current assets (note 18) and trade and other receivables (note 21), less the amount of provisions for liabilities and charges (note 19). The functional currency of Repsol's investments in Venezuela is the U.S. dollar, except in the case of Quiriquire Gas, S.A., whose carrying amount is zero (note 26).	Our analysis has begun with the understanding of the processes that the Group has established to carry out the asset value analysis in Venezuela, including the relevant controls implemented. With the collaboration of our team in Venezuela, we gained an understanding of the country's political, social and economic situation. Similarly, we obtained and understood the following documentation: • Framework agreement between Repsol and PDVSA regarding the management of the joint venture Petroquiriquire, S.A. signed in 2023. • Specific license issued by OFAC on May 21, 2024.

Key audit matters	How our audit addressed the key audit matters
As detailed in note 26, in 2024 the country's economic situation continues to be affected by the decrease in the gross domestic product in recent years, a regulated exchange rate system, high levels of inflation and continued devaluations of the local currency. Likewise, the local political climate and international relations in Venezuela are unfolding in an environment marked by uncertainty. In this regard, on April 18, 2024, the U.S. Government revoked the General License 44 of the Office of Foreign Assets Control (OFAC), which authorised transactions related to oil and gas sector operations in Venezuela. However, on May 21, 2024, OFAC granted a specific license that allows different companies of the Repsol Group to continue their operations in Venezuela within a framework of security and stability for carrying out their business plans. In this context, following the signing in 2023 of the framework agreement between Repsol and PDVSA with regard to the management of the Petroquiriquire, S.A. joint venture in order to increase production and facilitate the recovery of the debt linked to these assets, without the need for additional investments by Repsol, in 2024 Repsol and PDVSA reached an agreement whereby Petroquiriquire, S.A. has acquired two new oil fields in compensation for PDVSA's historical commercial debt for the sale of crude oil (until December 2023) with Petroquiriquire, S.A. Likewise, Repsol and PDVSA agreed to take the necessary steps to extend the license term of the Petroquiriquire, S.A. fields until 2046. However, the change in the U.S. administration as of January 20, 2025 has generated a high level of uncertainty regarding the foreign policy that may be implemented with respect to Venezuela. In the context described above, the Group evaluated the recoverability of its investments in Venezuela and the credit risk associated with its accounts receivable with PDVSA considering the update of PDVSA's credit risk profile and the foreseeable business environment, recognizing in the consolidated profit and loss account the impacts detailed in note 26.	• Agreement between Petroquiriquire, S.A. and PDVSA for the acquisition of two oil fields (Tomoporo and La Ceiba) in compensation for PDVSA's historical commercial debt with Petroquiriquire, S.A. In relation to the Framework Agreement and the agreement for the acquisition of the Tomoporo and La Ceiba fields, we have verified the incorporation of the same and the reduction of the historical commercial debt in the financial statements of Petroquiriquire, SA in accordance with current accounting regulations. Regarding the financial information of the joint venture Cardón IV, S.A. included in the consolidated financial statements, we have assessed the competence and objectivity of this component's auditor and have obtained and evaluated the auditor's reports, including its overall findings, conclusions and opinion. We have also evaluated the financial information of the joint venture Petroquiriquire, S.A., which has been included in the Group's consolidated financial statements. In relation to the analysis of the recoverable value of the non-current assets of the aforementioned companies, we have performed audit procedures such as those described in the key audit matter *"Assessment of the recoverability of the carrying amount of the Group's intangible assets, property, plant and equipment and investments accounted for using the equity method considering the dynamics of energy transition and climate change"* referred to above. We have also analysed the reasonableness of the provision for liabilities and charges. In addition, to analyse the credit risk of the loan granted to Petroquiriquire, S.A. and the accounts receivable from PDVSA, we have performed the following audit procedures, among others: • We have obtained and assessed the loan contract with Petroquiriquire, S.A. and other relevant contractual information. • We have analysed the reasonableness of the expected credit losses model prepared by management.

Key audit matters	How our audit addressed the key audit matters
In order to determine the expected loss associated with the loan to Petroquiriquire, S.A. and the accounts receivable from PDVSA, the Group hired an independent expert to validate Management's judgements. This matter requires a high level of judgement and estimation (notes 3.5 and 26) that management should make when assessing the recoverability of its assets in Venezuela and so has been considered a key audit matter.	• We have analysed the information contained in the report of the independent expert engaged by the Group to assess management's judgements on the Venezuela credit risk and have assessed this expert's competence and objectivity, to satisfy ourselves that the expert was suitably qualified to carry out this assignment. Finally, we have assessed the sufficiency of the information disclosed in the consolidated financial statements regarding the situation in Venezuela, the Group's presence in the country and the assumptions underlying the valuation of these assets. Based on the work carried out, we consider that the assumptions and estimates employed by Group management with respect to the recovery of the assets analysed are consistent with the evidence obtained.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2024 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

a) Verify only that certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.

b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated financial statements as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated financial statements for the 2024 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit and control committee for the consolidated financial statements

The Parent company's directors are responsible for the preparation of the accompanying consolidated financial statements, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit and control committee is responsible for overseeing the process of preparation and presentation of the consolidated financial statements.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.

- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit and control committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit and control committee with a statement that we have complied with relevant ethical requirements, including those relating to independence, and we communicate with the aforementioned those matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Parent company’s audit and control committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Repsol, S.A. and investees comprising the Repsol Group for the financial year 2024 that comprise an XHTML file which includes the consolidated financial statements for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of Repsol, S.A. are responsible for presenting the annual financial report for the financial year 2023 in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation).

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated financial statements included in the aforementioned digital files completely agrees with that of the consolidated financial statements that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been affected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated financial statements, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit and control committee of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit and control committee of the Parent company dated 20 February 2025.

Appointment period

The General Ordinary Shareholders' Meeting held on 10 May 2024 appointed us as auditors of the Group for a period of one year, for the year ended 31 December 2024.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of three years and we have audited the accounts continuously since the year ended 31 December 2018.

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 30 to the consolidated financial statements.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Juan Manuel Anguita Amate (20367)

20 February 2025

2024
REPSOL Group

Consolidated financial statements

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails

REPSOL

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FINANCIAL STATEMENTS

NOTES

[1] The Appendices are an integral part of the consolidated Financial Statements.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

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

Income statement for the years ending December 31, 2024 and 2023

	Note	€ Million 2024	2023
Sales		56,713	58,538
Income from services rendered and other income		409	410
Changes in inventories of finished goods and work in progress		(225)	(252)
Procurements		(42,234)	(42,888)
Amortization and depreciation of non-current assets		(2,932)	(2,436)
(Charges for)/Reversal of impairment		(946)	(310)
Personnel expenses		(2,199)	(2,010)
Transport and freights		(1,784)	(1,891)
Supplies		(663)	(667)
Gains/(Losses) on disposal and derecognition of assets		2	4
Other operating income/(expenses)		(4,196)	(4,204)
OPERATING INCOME/(LOSS)	4	**1,945**	**4,294**
Interest income		341	425
Interest expenses		(303)	(279)
Change in fair value of financial instruments		220	(132)
Exchange gains/(losses)		(271)	242
(Provision for)/Reversal of impairment of financial instruments		(43)	(114)
Other financial income and expense		(156)	(105)
FINANCIAL RESULT	6	**(212)**	**37**
Net income from investments accounted for using the equity method [1]	17	439	34
NET INCOME/(LOSS) BEFORE TAX		**2,172**	**4,365**
Income tax	7	(562)	(1,081)
CONSOLIDATED NET INCOME / (LOSS) FOR THE PERIOD		**1,610**	**3,284**
Net income attributable to non-controlling interests	10	146	(116)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT		**1,756**	**3,168**

	Note	Euros / share	
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT	8		
Basic		1.43	2.46
Diluted		1.43	2.46

[1] Net of taxes.

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

Statement of recognized income and expense for the years ending December 31, 2024 and 2023

	€ Million	
	2024	**2023**
CONSOLIDATED NET INCOME / (LOSS) FOR THE PERIOD	**1,610**	**3,284**
Due to actuarial gains and losses	(1)	(27)
Investments accounted for using the equity method	—	—
Equity instruments with changes through other comprehensive income	(1)	(9)
Tax effect	—	—
OTHER COMPREHENSIVE INCOME / (LOSS) – ITEMS NOT RECLASSIFIABLE TO NET INCOME	(2)	(36)
Cash flow hedges:	**(524)**	**240**
Valuation gains / (losses)	(312)	400
Amounts transferred to the income statement	(212)	(160)
Translation differences:	**1,077**	**(795)**
Valuation gains / (losses)	1,081	(697)
Amounts transferred to the income statement	(4)	(98)
Investments in joint ventures and associates:	**(1)**	**3**
Valuation gains / (losses)	(1)	6
Amounts transferred to the income statement	—	(3)
Tax effect	**53**	**(68)**
OTHER COMPREHENSIVE INCOME / (LOSS) – ITEMS RECLASSIFIABLE TO NET INCOME	605	(620)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	**603**	**(656)**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	**2,213**	**2,628**
a) Attributable to the parent	2,312	2,555
b) Attributable to non-controlling interests	(99)	73

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Repsol, S.A. and Investees comprising the Repsol Group
Balance sheet at December 31, 2024 and 2023

		€ Million	
	Note	12/31/2024	12/31/2023
Intangible assets	15	3,125	2,477
Property, plant and equipment	16	27,977	25,386
Investments accounted for using the equity method	17	3,186	2,957
Non-current financial assets	12	1,533	1,562
Deferred tax assets	7	4,405	4,651
Other non-current assets	18	1,696	1,143
NON-CURRENT ASSETS		**41,922**	**38,176**
Non-current assets held for sale	18	524	—
Inventories	20	6,211	6,623
Trade and other receivables	21	7,364	7,974
Other current assets	18	296	240
Other current financial assets	12	2,111	4,491
Cash and cash equivalents	12	4,758	4,129
CURRENT ASSETS		**21,264**	**23,457**
TOTAL ASSETS		**63,186**	**61,633**

		€ Million	
	Note	12/31/2024	12/31/2023
Shareholders' equity		25,883	26,150
Other cumulative comprehensive income		606	47
Non-controlling interests		2,610	2,873
EQUITY	10	**29,099**	**29,070**
Non-current provisions	19	5,137	4,943
Non-current financial liabilities	11	9,433	8,350
Deferred tax liabilities and other tax items	7	2,658	3,304
Other non-current liabilities	18	1,176	743
NON-CURRENT LIABILITIES		**18,404**	**17,340**
Liabilities associated with non-current assets held for sale	18	4	—
Current provisions	19	1,514	1,559
Current financial liabilities	11	2,945	3,314
Trade and other payables	22	11,220	10,350
CURRENT LIABILITIES		**15,683**	**15,223**
TOTAL EQUITY AND LIABILITIES		**63,186**	**61,633**

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

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

Statement of changes in equity corresponding to the years ending December 31, 2024 and 2023

	Equity attributable to the parent company and other equity instrument holders (Note 10)							
	Shareholders' equity							
€ Million	Share capital	Share premium, reserves & dividends	Treasury shares and own equity investments	Other equity instruments	Net income for the period attributable to the parent	Other cumulative comprehensive income	Non-controlling interests	**Equity**
Closing balance at 12/31/22	**1,327**	**16,750**	**(3)**	**2,286**	**4,251**	**683**	**679**	**25,973**
Total recognized income/(expenses)	**—**	**(22)**	**—**	**—**	**3,168**	**(591)**	**73**	**2,628**
Transactions with partners or owners:								
Share capital increase/(reduction)	(110)	(1,451)	1,561	—	—	—	—	—
Dividends and shareholder remuneration	—	(934)	—	—	—	—	(89)	(1,023)
Transactions with treasury shares and own equity investments (net)	—	(33)	(1,566)	—	—	—	—	(1,599)
Increases / (reductions) due to changes in scope	—	916	—	—	—	30	1,919	2,865
Other transactions with partners or owners	—	—	—	—	—	—	286	286
Other Changes in equity:								
Transfers between equity line items	—	4,251	—	—	(4,251)	—	—	—
Subordinated perpetual debentures	—	(60)	—	2	—	—	—	(58)
Other changes	—	68	—	—	—	(75)	5	(2)
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)**	**—**	**—**	**1,756**	**557**	**(99)**	**2,213**
Transactions with partners or owners:								
Share capital increase/(reduction)	(60)	(771)	831	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,158)	—	—	—	—	(336)	(1,494)
Transactions with treasury shares and own equity investments (net)	—	12	(825)	1	—	—	—	(812)
Increases/(reductions) due to changes in scope	—	(2)	—	—	—	2	—	—
Other transactions with partners or owners	—	—	—	—	—	—	183	183
Other Changes in equity:								
Transfers between equity line items	—	3,168	—	—	(3,168)	—	—	—
Subordinated perpetual debentures	—	(61)	—	2	—	—	—	(59)
Other changes	—	9	—	—	—	—	(11)	(2)
Closing balance at 12/31/24	**1,157**	**20,681**	**(2)**	**2,291**	**1,756**	**606**	**2,610**	**29,099**

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

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

Statement of cash flows corresponding to the years ending December 31, 2024 and 2023

	Note	€ Million 2024	2023
Income before tax		**2,172**	**4,365**
Adjustments to income:		**3,880**	**3,401**
Amortization and depreciation of non-current assets	15 and 16	2,932	2,436
Other (net)		948	965
Changes in working capital		**(8)**	**878**
Others cash flows from operating activities:		**(1,079)**	**(2,133)**
Dividends received		328	426
Income tax refunded/(paid)		(51)	(1,968)
Other proceeds from/(payments for) operating activities		(1,356)	(591)
CASH FLOWS FROM OPERATING ACTIVITIES	25	**4,965**	**6,511**
Payments for investments:	15 and 16	**(8,018)**	**(8,352)**
Group companies and associates		(997)	(898)
Property, plant and equipment, intangible assets and investment property		(4,725)	(4,289)
Other financial assets		(2,296)	(3,165)
Proceeds from divestments		**5,053**	**2,238**
Group companies and associates		208	659
Property, plant and equipment, intangible assets and investment property		498	37
Other financial assets		4,347	1,542
Others cash flows from investing activities		**271**	**261**
CASH FLOWS FROM INVESTING ACTIVITIES	25	**(2,694)**	**(5,853)**
Proceeds from and (payments for) equity instruments:	10	**(850)**	**(1,283)**
Acquisition		(1,135)	(1,775)
Disposal		285	492
Transactions with non-controlling interests:	10	**203**	**2,174**
Proceeds from/(payments for) transactions with non-controlling interests		540	2,290
Dividends paid to non-controlling interests		(337)	(116)
Proceeds from and (payments for) financial liability instruments:	11	**1,028**	**(2,010)**
Issuance		13,337	9,256
Repayment and redemption		(12,309)	(11,266)
Payments on shareholder remuneration and other equity instruments	10	**(1,153)**	**(979)**
Others cash flows from financing activities:		**(869)**	**(955)**
Interest paid		(401)	(333)
Other proceeds from/(payments for) financing activities		(468)	(622)
CASH FLOWS FROM FINANCING ACTIVITIES	25	**(1,641)**	**(3,053)**
EXCHANGE RATE FLUCTUATIONS EFFECT		**(1)**	**12**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	25	**629**	**(2,383)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**4,129**	**6,512**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	12	**4,758**	**4,129**
Cash and banks		3,406	2,743
Other financial assets		1,352	1,386

GENERAL INFORMATION

(1) About these Financial Statements

These consolidated Financial Statements of Repsol, S.A. and its investees, comprising the Repsol Group, present fairly the Group's equity, financial position and its results, as well the equity and the cash flows for the period ending December 31, 2024.

They are presented in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), adopted by the European Union (EU), and other provisions of the applicable regulatory framework. Accounting standards require the Company to apply certain criteria and policies (see Note 3.4). Moreover, in order to prepare the information contained in these Financial Statements, it is necessary to make accounting estimates and judgments that may be significant (see Note 3.5).

These Financial Statements include information that reflects the impacts of climate change and the dynamics of energy transition (see Notes 3.5.2 and Appendix III). In addition, the IASB publication *"Effects of Climate-Related Matters on Financial Statements"* on the impact of climate change on the application of IFRSs in financial reporting was taken into account in preparing these Financial Statements.

The preparation of the consolidated Financial Statements is the responsibility of the directors of Repsol, S.A., the parent company of the Group. They were authorized for issue by the Board of Directors of Repsol, S.A. at its meeting held on February 19, 2025 and they will be submitted for approval at the Annual General Meeting; it is expected that they will be approved without any modifications. The 2023 consolidated Financial Statements were approved at Repsol's Annual General Meeting held on May 10, 2024.

The consolidated Financial Statements are also accompanied by the Group's 2024 Management Report, which contains financial and sustainability information (environmental, social and governance). In turn, the Management Report includes, as appendices, the Consolidated Statement of Non-financial Information and Sustainability Information, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration. As further information, Repsol also publishes the Report on Hydrocarbon Exploration and Production Activities and the Report on Payments to Public Administrations in Hydrocarbon Exploration and Production Activities. All these reports are available at www.repsol.com.

(2) About Repsol

2.1 Parent company

The parent company of the Repsol Group is Repsol, S.A., a private-law entity, incorporated in accordance with Spanish law, which is subject to the Spanish Companies Act (*Ley de Sociedades de Capital*), and all other legislation related to listed companies.

Its registered office is located at Calle Méndez Álvaro, 44, Madrid, Spain, where the Shareholder Information Office is also located, the telephone number of which is 900.100.100. It is on record at the Madrid Companies Register on sheet no. M-65289; its tax ID number (C.I.F.) is A-78/374725 and its National Classification of Economic Activities (C.N.A.E.) no. is 70.10. Its website can be found at www.repsol.com.

The shares of Repsol, S.A. are represented by book entries and listed on the continuous market of the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company also has an ADR (American Depositary Receipt) Program, which is quoted on OTCQX (a platform in the US over-the-counter markets that identifies issuers with better market reporting policies and sound business activities).

2.2 Repsol Group

The Repsol Group ("Repsol", "Company", "Repsol Group" or "Group") is a group of companies with a presence worldwide. Pursuing a vision to be a global energy company based on innovation, efficiency and respect, Repsol 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.

The Group comprises approximately 600 companies, subsidiaries, joint ventures and associates with presence in 40 countries (mainly in Spain and the United States) that occasionally carry out activities abroad through branches, permanent establishments, and similar entities. The Group's main companies and the summarized corporate organization chart are presented in section 2.3 of the 2024 consolidated Management Report. In 2024, the main changes in the corporate structure relate to acquisitions in assets related to renewable generation and industrial transformation, as well as divestments at the Upstream segment. The composition of the Group is shown in Appendices IA and IB, while the main changes in the corporate structure are shown in Appendix IC.

The activities of Repsol S.A. are subject to extensive regulation, as described in Appendix III.

2.3 Repsol's business segments

Repsol's various activities are grouped into business segments for management and reporting purposes. The business segments, which are described in Note 3.6.1. to these Financial Statements, are as follows:

- Exploration and Production (Upstream or "E&P"): activities for the exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions, especially carbon dioxide storage.
- Industrial: oil refining, petrochemicals and trading, transport and wholesale marketing of crude oil, natural gas and fuels, including the development of activities related to new products such as hydrogen, sustainable biofuels and synthetic fuels.
- Customer: businesses involving mobility (gas stations) and the sale of fuel (gasoline, diesel, aviation kerosene, liquefied petroleum gas, biofuels, etc.), electricity and gas, and lubricants and other specialties.
- Low-Carbon Generation (LCG): electricity generation from renewable sources and through CCGTs[1].

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

Repsol's financial reporting by business segment is prepared in accordance with the criteria detailed in Note 3.6.2 and it is reconciled with the information prepared in accordance with the IFRS in Appendix II

The following highlights some notable information; for additional information on the financial and operational performance of the business segments, see the 2024 consolidated Management Report that accompanies these consolidated Financial Statements and is published along with them.

Results by business segment	€ Million	
	2024	**2023**
Upstream	1,490	1,779
Industrial	1,460	2,734
Customer	659	614
LCG	(23)	75
Corporate and others	(259)	(191)
ADJUSTED INCOME	**3,327**	**5,011**
Inventory effect	(425)	(453)
Special items	(1,292)	(1,274)
Non-controlling interests	146	(116)
NET INCOME	**1,756**	**3,168**

Other aggregates of the business segments	**Operating income**		**Revenue from ordinary activities**		**Cash flows from operations**		**Operating investments (1)**		**Capital employed**	
€ Million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Upstream	2,503	2,936	7,047	7,576	2,817	3,179	2,560	2,627	11,554	12,716
Industrial	1,857	3,626	44,536	46,676	1,639	3,611	1,274	1,161	11,917	10,929
Customer	885	819	25,630	27,315	1,104	913	409	423	2,801	2,788
LCG	41	134	606	1,003	118	95	2,478	1,876	6,185	3,897
Corporate and others	(131)	(265)	(18,672)	(21,017)	(268)	(734)	79	80	1,650	836
TOTAL	**5,155**	**7,250**	**59,147**	**61,553**	**5,410**	**7,064**	**6,800**	**6,167**	**34,107**	**31,166**

(1) Includes investments accrued during the period.

[1] Acronym for combined cycle gas turbine electricity generators.

(3) Criteria for the preparation of these Financial Statements

3.1 General principles

The consolidated Financial Statements are presented in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), adopted by the European Union (EU) as of December 31, 2024, and other provisions of the applicable regulatory framework.

The Financial Statements have been prepared based on the accounting records of Repsol, S.A. and its subsidiaries (including Repsol's subsidiaries, joint arrangements and associates), whose accounting standards have been unified with those of the parent in order to present consolidated financial statements by applying uniform accounting policies.

The Repsol Group prepares its consolidated Financial Statements, including its investments in all its subsidiaries, joint arrangements and associates, and presents them in millions of euros, except where another unit is indicated.

3.2 Comparative information

The new developments in the accounting standards applied by the Group as of January 1, 2024 did not have a significant impact on the consolidated Financial Statements, given their nature and scope[2].

3.3 New standards issued for mandatory application in future years

The standards and amendments thereto issued by the IASB that will be mandatory in future are as follows:

Adopted by the European Union (1)	**Date of first application**
Amendments to IAS 21 - Lack of exchangeability	01/01/2025

Pending adoption by the European Union (1)	**Date of first application**
Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments	01/01/2026
Annual Improvements to IFRS - Volume 11	01/01/2026
Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity	01/01/2026
IFRS 18 - Presentation and disclosure in financial statements	01/01/2027
IFRS 19 - Subsidiaries without public accountability	01/01/2027

(1) In addition to the amendments contained in this Note, the IASB issued the Amendments to IFRS 10 and IAS 28 "*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*" without a mandatory first application date, pending the finalization of its Draft "*Equity* method" and a decision on them.

The Group is analyzing the potential impacts that regulatory changes pending adoption may have on the consolidated Financial Statements. While no significant effects have been identified to date, the future application of IFRS 18 *"Presentation and disclosure in financial statements"* is noteworthy. Although this standard will not have an impact on the Group's results, cash or financial position, it will introduce new presentation criteria (mainly with respect to the income statement and statement of cash flows and, to a lesser extent, the balance sheet) and also new disclosure requirements and criteria for aggregation and disaggregation in the notes. On a preliminary basis, the main impacts identified relate to the new mandatory subtotals and the classification of certain items in the income statement, as well as the consideration of operating profit as the main new input for preparing the statement of cash flows.

3.4 Accounting policies

It should be noted that Repsol's significant accounting policies and options are highlighted, in text boxes, throughout the notes to these consolidated Financial Statements, while the more general ones are described below:

[2] The standards adopted by the European Union and applied as of January 1, 2024 are as follows: (i) Amendments to IAS 7 and IFRS 7 - Supplier financing arrangements; (ii) Amendments to IAS 1 - Classification of liabilities as current or non-current; (iii) Amendments to IAS 1 - Non-current liabilities with covenants; and (iv) Amendments to IFRS 16 - Lease liability in a sale and leaseback.

3.4.1 Principles of consolidation

Repsol classifies investments as subsidiaries, joint arrangements and associates based on the control exercised over them:

- Subsidiaries: companies over which Repsol exercises control by having a majority of members on the board of directors or equivalent governing body or by holding rights that give it the current ability to steer the relevant activities that significantly affect the variable returns of the investee, being exposed to or having rights over them through its involvement at the investee. Repsol also handles the operational running of these companies. Subsidiaries may have non-controlling shareholders with various protective rights, depending on the percentage of ownership they hold. Subsidiaries are fully consolidated.

- Joint arrangements: those in which strategic operational and financial decisions require the unanimous consent of the parties sharing control (joint control) and are classified as: a) joint operations, which are arranged through a Joint Operating Agreement (JOA) or similar vehicle that does not limit the risks and rewards of the venturer and that are included in the financial statements of the parties based on their share of the assets, liabilities, revenue and expenses arising from the agreement; or b) Joint Ventures (JVs), which represent an interest in the net assets of the agreement and that are accounted for using the equity method.

- Associates: those entities over which Repsol has significant influence (which do not require Repsol's consent in making strategic operational and financial decisions, but over which Repsol has the power to participate) are accounted for in the financial statements for using the equity method.

3.4.2 Functional currency

The items included in these consolidated Financial Statements relating to the Group companies are measured using their functional currency, which is the currency of the main economic environment in which they operate; when this differs from the presentation currency of the financial statements, the conversion is carried out as stated below: (i) the assets and liabilities in each of the balance sheets presented are translated applying the closing exchange rate on the balance sheet date, (ii) income and expense items are translated applying the average cumulative exchange rate for the financial year in which the transactions were performed (however, the transaction-date exchange rate is used to translate significant transactions), and (iii) any exchange differences arising as a result of the foregoing are recognized under "Equity - Translation differences".

Transactions in currencies other than the functional currency of a Group company are deemed to be 'foreign currency transactions' and are translated to the functional currency by applying the exchange rates prevailing at the date of the transaction. At each year end, the foreign currency monetary items on the balance sheet are measured applying the exchange rate prevailing at that date and the exchange rate differences arising from such measurement are recognized under "Financial result - Exchange gains/(losses)".

3.4.3 Business Combinations

Business combinations in which the Group obtains control over one or several businesses through the merger of several companies or by acquiring all assets and liabilities of all or part of a company that constitutes one or more businesses are accounted for using the acquisition method in accordance with that set out in IFRS 3 "Business Combinations". The acquisition method involves, except for the recognition and measurement exceptions established in IFRS 3, recognizing at the acquisition date the identifiable assets acquired and liabilities assumed at their fair value at that date, provided this value can be measured reliably. Within the liabilities assumed in the business combination, any identified contingent liability is also recognized at the acquisition date, even if it has not been recognized in accordance with the general accounting policies for recognizing provisions because the outflow of economic benefits is not probable, provided that it corresponds to a present obligation arising from past events and its fair value can be measured reliably. Acquisition costs are recognized as expenses in the income statement.

The difference between the cost of the business combination and the value of the identifiable assets acquired less that of the liabilities assumed is recognized as goodwill, if positive, or as income in the income statement, if negative.

The measurement period of the business combination begins on the acquisition date and ends when Repsol concludes that no further information can be obtained on the facts and circumstances that existed at the acquisition date. Under no circumstances will this period exceed one year from the acquisition date. During the measurement period, the business combination is considered to be provisional.

In the case of acquisitions of renewable electricity generation projects, the classification as business combinations or asset acquisitions depends to a large extent on the stage of the acquired asset at the acquisition date. In general, those that have not reached, at least, the "ready to build" milestone, which ends the pre-development phase and is prior to the phase of development or construction, are not classified as a business. Notwithstanding the above, each transaction requires specific analysis for its classification as a business combination or as an asset acquisition.

3.4.4 Hydrocarbon exploration and production activities

Repsol recognizes hydrocarbon exploration and production activities using mainly successful-efforts accounting. Under this method, the various costs incurred are treated as follows for accounting purposes:

- The costs of acquiring new interests (including bonds, legal costs, etc.) in areas with reserves, including those acquired in business combinations, are capitalized under "Investments in areas with reserves" in property, plant and equipment.

- The costs of acquiring exploration permits and the geological and geophysical (G&G) costs incurred during the exploration phase are capitalized under "Exploration permits" in intangible assets. They are not amortized during the exploration and evaluation phase and they are tested for impairment at least once a year and, in any case, when there is an indication that they may have become impaired, in accordance with the indicators of IFRS 6 "Exploration for and evaluation of mineral resources". Once the exploration and evaluation phase is over, if no economically viable reserves are found, the amounts capitalized are recognized as an expense in the income statement.

- Exploratory drilling costs are capitalized under "Investments in exploration" in property, plant and equipment until it is determined whether reserves justifying their commercial development have been found. If no economically viable reserves are found, the capitalized drilling costs are recognized in the income statement. In the event that reserves are found, but remain under evaluation for their classification as proved (see next section), their recognition depends on the following:

    - If additional investments are required prior to the start of production, they continue to be capitalized as long as the following conditions are met: (i) the amount of reserves found justifies the completion of a productive well if the required investment is made, and; (ii) satisfactory progress has been made in the evaluation of reserves and the operational viability of the project. If any of these conditions fails to be met, they are treated as impaired, and are expensed in the income statement.

    - In all other cases, if there is no commitment to carry out significant activities to evaluate the reserves or develop the project within a reasonable period after well drilling has been completed, they are recognized as an expense in the income statement.

- The costs incurred in exploratory drilling work that have yielded a commercially exploitable reserve are reclassified (along with the associated exploration and G&G licenses - "Investments in exploration") at their carrying amount to "Investments in areas with reserves" under property, plant and equipment.

- Exploration costs other than G&G costs, excluding the costs of drilling exploration wells and exploration licenses, are recognized as an expense in the income statement when incurred.

- Development expenditure incurred in extracting, processing or storing hydrocarbon is capitalized under "Investments in areas with reserves" in property, plant and equipment.

- Future field abandonment and decommissioning costs are capitalized at their present value when they are initially recognized under "Investments in areas with reserves" against the line item for decommissioning provisions (see Note 19).

- The investments capitalized are depreciated according to the unit of production method and in accordance with the following criteria:
    - Investments made for the acquisition, discovery, development and production of proven and probable reserves (including exploration costs reclassified to investments in areas with reserves), are amortized based on the relationship between production for the year and the reserves that are expect to be produced without needing to incur additional investment.
    - The costs incurred in surveys for the development and extraction of hydrocarbon reserves are depreciated on the basis of the relationship between the production for the year and the total expected to be obtained of proven reserves most likely to be developed (see next section).

    The changes in estimated reserves are considered on a prospective basis in calculating depreciation.

3.5 Accounting estimates and judgments

The preparation of financial statements in accordance with applicable accounting principles makes it necessary to make judgments and estimates that affect the recognition and valuation of assets and liabilities, income and expenses for the period, and the breakdown of the contingent assets and liabilities. The results could differ significantly depending on the estimates made.

The accounting policies and areas that require the highest degree of judgment and estimates in the preparation of these financial statements are: (i) crude oil and natural gas reserves and resources (see Note 3.5.1); (ii) the recoverable amount of the assets (see Note 3.5.1 and Note 5); (iii) business combinations and consolidation criteria (see Notes 3.4.1, 3.4.3 and 24); (iv) provisions for litigation, decommissioning and other contingencies, such as those caused by environmental damage (see Note 19); (v) income tax, tax credits and contingencies, and deferred tax assets (see Note 7); (vi) market value of derivative financial instruments (see Notes 11, 12 and 13); (vii) expected loss on financial instruments (see Notes 14.3 and 26); and (viii) assessment of investments in Venezuela (see Notes 17 and 26). In any case, it should be noted that several of the above estimates include the uncertainties related to the energy transition and decarbonization policy scenarios in which our businesses are carrying out their activities.

The main accounting estimates and judgments made by Repsol's management and directors in preparing the consolidated financial statements are described below. Lastly, those aspects of the estimates that are specifically related to the expected effects of climate change and the energy transition are described.

3.5.1 Estimation of the recoverable value of assets

Methodology

The methodology used by the Group to estimate the recoverable amount of the assets is, in general, value in use calculated by discounting to present value the future cash flows expected to arise from the operation of these assets.

The cash flow projections are based on the best available estimates of the income, expenses and investments of the different cash-generating units (CGUs)[3], whereby they use sector forecasts, prior results and expectations as to the performance of the business and likely course of the market. The estimates take into consideration the scenarios of the energy transition and decarbonization of the economy and are consistent with the decarbonization commitments made by Repsol, as well as with the objectives of the 2024-2027 Strategic Plan.

Main macroeconomic assumptions

The macroeconomic variables used to measure the assets are consistent with those used in the preparation of the budgets and business plans of the assets:

– The macroeconomic framework for the countries in which the Group operates takes into consideration variables such as inflation, GDP and exchange rates and is prepared on the basis of the content of internal reports that use in-house estimates, based on updated external information of relevance (forecasts prepared by consultants and specialized entities).

– The oil, natural gas, electricity and CO2 price paths used for the impairment test are our own estimates, which are compared with the scenarios given by international agencies and other market players. The paths are developed on the basis of available macroeconomic, financial and market information and the forecasts provided by analysts.

  In particular, crude oil and gas prices are calculated by analyzing key market variables and their foreseeable trend, including our own forecasts of the balance of supply and demand of energy and prices. The longer-term vision is also explained by monitoring other variables such as the decline of crude oil and gas fields, the current CAPEX, the financial sustainability of companies in the sector to certain price environments, and the dynamics in OPEC countries in terms of tax sustainability.

  • To estimate near-term price trends, forecast reports produced by a selection of investment banks, macro consultants (S&P, Platts, Wood Mckenzie, Energy Aspects and Oxford Economics), the International Energy Agency (IEA) and the U.S. Energy Information Administration (EIA) are taken into account.

[3] Cash-generating unit: the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverability of the Groups investments in associates or joint ventures is assessed by comparing their recoverable amount with their carrying amount (see Notes 17 and 5). The recoverable amount of an investment in an associate or joint venture is assessed individually, unless the associate or joint venture does not generate cash inflows that are largely independent of those from the Group's other assets or CGUs.

- The source that provides a sufficiently detailed analysis of long-term forecasts is the IEA, a benchmark agency that also carries out detailed studies of supply, demand and price forecasts under different scenarios.

With all these elements, econometric models of prices are made, which are compared with external forecasts, both public and private.[4]

– The most relevant CO2 price path for the Group in the impairment test corresponds to emission allowance prices under the current European Union Emissions Trading Scheme (EU-ETS). The path used for the impairment test (see Note 5) is consistent with the internal carbon price for making investment decisions on new projects. For other countries with emission allowances or CO2 taxes, specific assumptions are used.

– Forecasts for electricity prices in Spain are calculated using the Company's own model that weights the influence of the different factors on the wholesale market. Although the model is used mainly for natural gas prices and CO2 emission allowances, it also reflects the impact of new future developments on renewable generation capacity, as well as economic forecasts that may influence changes in demand. The conclusions obtained are compared with external forecasts that the Company obtains from specialized agencies.

– As regards the expected demand scenarios for land transport used in the estimated cash flows for Repsol's industrial and commercial businesses, in Europe a scenario is used that is consistent with the "Fit for 55" package of measures announced by the European Commission, and the Repower EU roadmap for decarbonization, which accelerates the energy transition in Europe and envisages significant decreases in the demand for fuel, mainly as of 2030.

To complete the information, given the inherent uncertainty of the long-term assumptions used, sensitivities (positive and negative) to reasonable variations in the main assumptions used in the impairment test (crude oil and gas prices, discount. etc.) are provided in Note 5.2

Discount rates

Future cash flows are discounted to their present value at a specific rate for each CGU, determined based on the currency of its cash flows and the risks associated with them. The discount rate used by Repsol is the weighted average cost of capital employed after tax for each country and business. This rate seeks to reflect current market assessments with regard to the time value of money and the specific risks of the business. Therefore, the discount rate used takes into account the risk-free rate, the country risk, the currency in which the cash flows are generated and the market, credit and business risk. For the sake of consistency, estimated future cash flows do not reflect the risks that have already been considered in the discount rate or vice versa. The discount rate used considers the average leverage of the sector over the last five years, as a reasonable approximation of the optimal capital structure, using comparable oil companies as a reference. Their main components are as follows:

– The risk-free interest rate for cash flows in US dollars is the US 10-year treasury bond and for cash flows in euros it is the German 10-year sovereign bond, adjusted when rates are negative;

– With regard to country risk, the following are used: (i) market quotations, such as the spread of sovereign bonds in euros or US dollars over debt issued by Germany (euros) or the US (USD), respectively, (ii) country risk estimates contained in the EMBI (Emerging Markets Bond Index) published by JP Morgan, and (iii) country risk estimates published by three external providers — Country Risk Rating (IHS Global Insight), International Country Risk Guide (PRS Group) and Business Monitor International (Fitch Group) — all adjusted for specific risks of the business and/or country;

– A different credit risk premium is used depending on the currency (EUR and USD); and

– Business risk premiums (βetas) are specifically calculated on the basis of five-year historical series from comparable companies, for each of the businesses.

[4] The comparison is made to position the internal paths with respect to the averages and standard deviations calculated from the market consensus that includes, among others, the prices estimated by the International Energy Agency (IEA) in the energy transition scenarios arising from both the climate and decarbonization policies already established by governments and those that have been publicly committed (scenarios known respectively as "Stated Policies" and "Announced Pledges" in the IEA's World Energy Outlook 2024). For more information, see www.iea.org.

Estimating Cash Flows

To estimate the cash flows[5] of the assets, the expected performance of the key variables is calculated in accordance with the forecasts used in the annual budget and in the business plans, which are prepared using scenarios that consider the energy transition and decarbonization of the economy, and that are consistent with the decarbonization targets assumed by Repsol (see Note 3.5.2).

However, cash flows only take account of the current state of assets when the estimate is carried out. In particular, future investments for improvements in asset performance or for technological changes are not taken into account, not even those that can be anticipated today and that may represent a valid asset transformation strategy in the foreseeable context of the energy transition.

Hydrocarbon exploration and production assets

Valuations of the production assets of the Upstream segment use cash flow projections for a period that covers the economically productive useful lives of the oil and gas fields, limited by the contractual expiration of the operating permits, agreements or contracts and consistent with the climate and environmental regulations of each country. The maturity of the cash flows ranges between 2025 and 2072. Conventional assets in production do not go past the year 2050, while non-conventional assets, located in the US, have a longer productive life. Approximately 93% of the value of the cash flows of these assets will be recovered before 2040, which demonstrates the Group's low exposure to what are known as "stranded assets".

The general principles applied to determine the variables that most affect the cash flows of this business are described below:

– Hydrocarbon sale prices. The main international benchmark prices used by the Group are: Brent, WTI (West Texas Intermediate) and HH (Henry Hub). In countries where international list prices do not reflect local market circumstances, the prices modeled factor in local market prices.

– Reserves, resources and production profiles. Production profiles are estimated on the basis of the productive life of existing wells and the development plans in place for each productive field. To estimate oil and gas reserves and resources, Repsol uses the criteria established by the "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System", commonly referred to by its acronym "SPE-PRMS (SPE-Society of Petroleum Engineers)". The price paths used in this estimation are the same as in the asset impairment test.

  The estimate of oil and gas[6] reserves and resources is a key component of the Company's[7] decision-making process. The volume of oil and gas reserves and resources is used to calculate depreciation and amortization charges, and to assess the recoverability of the investments in assets and calculate decommissioning provisions in the Upstream segment.

  Changes in volumes of reserves and resources could have a significant impact on the Group's results. For information on the Group's reserves, see the document "Information on oil and gas exploration and production activities."

– Operating expenses and investments. These are calculated for the first year on the basis of the Group's annual budget and thereafter in accordance with the asset development plans.

– Taxes. The taxes applicable to each contract are considered in accordance with current and foreseeable legislation when the cash flows are calculated.

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[5] The CGUs include the rights of use associated with lease agreements (IFRS 16), with the subsequent exclusion of fixed lease payments when calculating the value in use.

[6] Reserves are classified as (i) Proven: the quantities of crude oil, natural gas and natural gas liquids that, with the information available to date, it is estimated can be recovered with reasonable certainty (there should be at least a 90% probability that the recovered quantities will equal or exceed the 1P estimate); (ii) Probable: additional reserves, which, added to the proven reserves, make up the 2P scenario (there should be at least a 50% probability that the quantities recovered will equal or exceed the 2P estimate; this scenario reflects the best estimate of reserves); and (iii) Contingent resources: quantities of oil and natural gas that are estimated, at a given date, to be potentially recoverable from accumulations known from the application of development projects, but which are not currently considered commercially recoverable due to one or more contingencies. Proven or probable reserves can be developed (expected to be recovered from existing wells and facilities) or undeveloped (expected to be recovered through future investments).

[7] Independent engineering firms periodically audit registered volumes (at least 95% of the reserves are audited externally in a three-year cycle).

Assets of the Industrial segment

Cash flows are estimated on the basis of the outlook for their key variables (demand for oil products, unit contribution margins, investments, taxes and levies, and fixed costs). The main particular features of the most significant businesses are as follows:

– With regard to the Refining business in Spain, Repsol's projections were made up to 2040, foreseeing a drop in activity in fossil fuel distillation of around 80% (consumption of these products is expected to fall significantly both in Spain and in Europe). In this scenario, less investments will be made in the refining sector, which will partly offset the effect of the drop in demand. It should be noted that this reduction in investments in traditional crude oil refining assets does not include new investments in the transformation of industrial complexes in the context of the energy transition and in accordance with the Repsol Group's strategic vision (for example, investments in biofuels and synthetic fuels, circularity, hydrogen, etc.). In addition, the projections also include the new facilities to be commissioned in 2024 for the production of renewable fuels at Cartagena.

– In the Chemicals business, five-year projections are made, with the cash flow corresponding to the fifth year being extrapolated to subsequent years without applying a growth rate. Chemical products play a key role in facilitating the energy transition and decarbonization, as they are present throughout the value chain of almost all industries, and therefore growth in demand for chemical products is expected to remain robust in an energy transition scenario. The use of chemical products and solutions can help address several of the challenges related to this transition, and many low-carbon technologies rely on innovations in chemistry to become more efficient, affordable and scalable (e.g. materials for photovoltaic panels, vehicle lightweighting, insulation, food preservation, energy savings and efficiency).

– Cash flows for the Wholesale and Trading Gas businesses in North America are projected according to the term of the regasification and gas transportation contracts and have been estimated in accordance with the following assumptions:

  • Gas and LNG prices. The international benchmark prices used are: HH, Algonquin and TTF (Title Transfer Facility), adjusted in accordance with references in the corresponding market if the prices do not reflect market circumstances.

  • Gas and LNG sales volumes and margins. The volumes used for cash flow forecasting purposes are estimated on the basis of the contracts in force at year-end and expected activity, all in accordance with the annual budget and business plan. Margins factor in historical data, the price forecasts detailed in the previous point and the outlook for margins going forward.

Assets of the Customer segment

For the fuel retail businesses, as a general rule, ten-year projections are made (up to 2034). Reductions in demand for fossil fuels forecast within the framework of European and Spanish decarbonization policies are taken into account, whereas perpetual income is not taken into account nor a period greater than ten years because, as this is sufficient to demonstrate the recoverability of the carrying amount of current assets, it is unnecessary to assess long-term scenarios subject to uncertainty under the European regulatory framework.

Assets of the Low-Carbon Generation segment

Forecasts for the power generating assets were made in accordance with the expected life of the wind and photovoltaic plants and the concession term for hydro power plants, in a range between 9 to 39 years depending on the technology used (from lowest to highest: combined cycles, wind and photovoltaic and hydraulic power plants), applying where applicable the electricity sale prices included in the power purchase agreements (PPAs)[8] for energy commitments with third parties and the estimated market prices for the rest.

[8] Power Purchase Agreements (PPAs): Long-term purchase and sale agreements for renewable energy at a specific price that are recognized as: (i) a supply contract; or (ii) a cash flow hedging financial instrument (see Note 13), as appropriate (see Note 23).

Investments in associates and joint ventures

The recoverability of investments in associates or joint ventures is assessed by comparing their recoverable amount with their carrying amount. The recoverable amount of an investment in an associate or joint venture is assessed on an individual basis, unless it does not generate cash inflows that are largely independent of those from other assets or CGUs, taking into consideration the same assumptions described above.

3.5.2 Estimates and accounting judgments related to the risks and implications of climate change, decarbonization and the energy transition[9]

Repsol has made public its commitment to be part of the solution in the fight against climate change by focusing its strategy toward being a company with net zero greenhouse gas emissions by 2050[10], in line with the objectives of the Paris Agreement, which agreements seeks to limit global warming to 1.5 °C[11], and to achieve net zero greenhouse gas emissions by the second half of the century[12] and with the UN Sustainable Development Goals (SDGs). This ambition is the basis of its current strategy (Strategic Plan 2024-2027).

Repsol views this decarbonization target as the strategy for adapting to foreseeable changes in the economic environment and, in particular, in the energy sector, that best responds to the interests of its shareholders, customers and employees and, more precisely, that which guarantees the Company's long-term sustainability and maximizes the profitability of its businesses and the value of its investments in the context of the energy transition.

Repsol's decarbonization goals are supported by a strategy built around several key pillars: (i) improving energy efficiency, processes´s electrification and reducing direct greenhouse gas emissions from operations and transitioning production levels and the E&P portfolio toward lower-carbon assets, (ii) renewable electricity generation, (iii) the commercialization of renewable liquid and gaseous fuels, (iv) CO_2 capture and storage, and (v) a commitment to a multi-energy model focused on supplying diverse energy sources.

To implement these initiatives, Repsol's 2024-2027 Strategic Plan allocates over 35% of net investments to low-carbon initiatives, totaling more than €5.6 billion, with €2.7 billion earmarked for 2024[13].

The risks arising from climate change are classified as "transitional", arising from the energy transition, and "physical", arising from natural events that could be exacerbated by the advance of climate change. The former are relevant for Repsol given the nature of its activities[14].

For more information on the current strategy, the expected future capital allocation and on the main risks and opportunities of decarbonization, see section 2.1 Climate change of the Consolidated Statement of Non-financial Information and Sustainability Information (Appendix V of the 2024 consolidated Management Report).

The main accounting estimates and judgments made in the preparation of the consolidated financial statements that are most closely related to the effects of climate change and the energy transition, are described below.

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[9] More information in section 2.1 Climate change of the Consolidated Statement of Non-Financial Information and Sustainability Information (Appendix V of the consolidated Management Report 2024).

[10] Net zero emissions from Scopes 1+2+3. Scope 3 includes category 11 of products sold, as other categories are of low materiality and harder to quantify. In addition, to support the company's progress in the energy transition, the emissions intensity of the energy produced by Repsol is measured through its Carbon Intensity Indicator (CII). For more information, see section 2.1 Climate change of the Consolidated Statement of Non-financial Information and Sustainability information (Appendix V of the 2024 consolidated Management Report).

[11] Repsol's energy transition strategy aligns with the goal of limiting global warming to 1.5°C above pre-industrial levels. This alignment can be assessed by referencing the C1 scenarios developed by the Intergovernmental Panel on Climate Change (IPCC), which scenarios outline trajectories that limit global warming to 1.5°C with a probability of between 50% and 67%.

[12] The objective of reaching net zero is to achieve a balance in the second half of the century between anthropogenic emissions from sources and anthropogenic removals via sinks, all on the basis of equity and in the context of sustainable development and eradicating poverty, as enshrined in Article 4.1 of the Paris Agreement.

[13] Alternative Performance Measures. For a reconciliation of these figures with IFRS-EU, see Appendix III of the 2024 consolidated Management Report. They include those aimed at energy efficiency, generation and sale of renewable electricity, production and sale of biofuels, renewable hydrogen, synthetic fuels, chemical products (long-life polymers), circular economy projects, carbon capture and storage (CCS), distributed generation, renewable electric mobility, and investments in R&D and corporate venturing in low-carbon technologies.

[14] Transitional risks may be regulatory and legal, technological, market and reputational. With regard to regulations related to climate change and the decarbonization of the economy, see Appendix III. Physical risks refer to floods or droughts, forest or wild fires, hurricanes, sea-level rise, tropical storms, and the like.

Recoverable amount of the assets.

In accordance with IFRS standards, Repsol's financial statements are based on reasonable and sound assumptions that represent the Directors' best current estimate of the range of economic conditions that may exist in the foreseeable future in relation to climate change and energy transition (see Note 3.5.1).

Both the price paths and the demand used for the valuation of the assets in the impairment test take account of the commitments to decarbonize the economy and, therefore, assume restrictions on the use of fossil fuels and the development of new alternative technologies to drive the energy transition, which will lead to a reduction in the demand for hydrocarbon products in the medium and long term. Specifically, the assumptions used by Repsol consider energy transition scenarios, driven by decarbonization policies and, in particular, the objectives of reducing greenhouse gas emissions.

It is foreseeable and likely that the energy transition will bring with it volatility and uncertainty regarding the evolution of prices and demand for raw materials over the coming decades.

In response to requests for information from certain users, Note 5.2 discloses the additional impacts that would result from the impairment test if the NZE scenario of the International Energy Agency were used, as published in its *World Energy Outlook 2024* report[15]. In this scenario, the additional impairment losses (net of taxes and non-controlling interests) would not exceed 6% of the carrying amount of the Group's total assets—without taking into account possible adaptations to operating plans that would mitigate the negative impact of such a scenario.

The Group's assets with the greatest exposure to climate change are:

- Exploration and production activities in which the Group has significantly reduced its exposure in recent years. The capital employed[16] in this business segment decreased from €21,515 million in December 2018 to €11,554 million at December 31, 2024 (-46%). This reduction is explained by divestments in non-priority assets, by a gradual decrease in the investment effort in exploration, and by significant impairment losses recognized, in particular those of 2019 (approximately €6,000 million, mainly as a result of the changes in forecasts for crude oil, and gas prices in energy transition and decarbonization scenarios). It should also be taken into account that most of the Group's hydrocarbon reserves are gas (64%), a necessary fuel to facilitate the energy transition. E&P assets are measured considering scenarios of reduced demand and prices, with cash flows assuming that the assets currently in production generate 93% of the value of their cash flows by no later than 2040.

- The Refining business in Spain could be affected by regulatory measures associated with decarbonization policies or by a faster drop in demand for fossil fuels, in particular after 2030. Assuming more accelerated energy transition scenarios in Europe, in 2022, the Refining business revised downward its medium- and long-term forecasts as a result of the new European measures to accelerate the energy transition, the approved tax measures and the negative impact (beyond the short term) of market dynamics driven by the war in Ukraine. As indicated above, a drop in fossil fuel distillation of 80% by 2040 has been forecast to measure current refining assets, which would lead to a reduction in investments in traditional oil refining assets. In line with Repsol's strategy, the refining plants are being transformed into multi-energy plants that will produce low-carbon energy products, including renewable fuels and hydrogen, and raw materials for the chemical and lubricants business.

- Mobility businesses could also be affected by the reduction in the consumption of fossil fuels. In this regard, only cash flow projections for the next ten years have been considered for the businesses in Spain (the main assets of which are gas stations), without needing to recognize any impairment loss.

[15] The IEA's NZE scenario is not intended to simulate demand for hydrocarbons based on market factors. Therefore, the price scenario that it proposes does not include, for asset valuation purposes, a realistic evolution of prices or demand. It describes a pre-specified future, presenting a picture of the world achievable (or avoidable) only through certain actions and, therefore, the scenario becomes an argument for taking those actions.

[16] Alternative Performance Measures. For a reconciliation of these figures with IFRS-EU, see Appendix III of the 2024 consolidated Management Report.

Useful lives of property, plant and equipment.

The energy transition and the rate at which it progresses may impact the remaining useful life of certain assets.

Assets assigned to the Upstream segment (see Notes 15 and 16) are generally amortized using a production unit methodology where amortization depends on the relationship between production (see Note 3.4.4) and the reserves that are expected to be produced without making additional investments. Expected production and reserve calculations take into account future demand and price impacts from decarbonization. It is estimated that 42% of the expected production will have been extracted by 2030 and 80% by 2040.

In relation to the depreciable assets on the Iberian Peninsula in the industrial complexes of the refining business (related to the production of fuel from oil and gas) and petrochemical business, it is estimated that approximately 90% of the carrying amount of the current assets would be fully depreciated for accounting purposes in 2040.

Regarding the assets of the Mobility business on the Iberian Peninsula (see Notes 15 and 16), it is estimated that approximately 90% of the carrying amount of the current assets would be fully depreciated in 2040.

Decommissioning provisions.

The assumptions initially used in the valuation of decommissioning provisions (both in the initial recognition of the present value of estimated future costs and the recognition of subsequent adjustments to reflect the passage of time) are subject to changes due to technological advances, regulatory changes, economic, political and environmental security factors, variations in the calendar or in the conditions of operations, etc. The energy transition may bring forward decommissioning of the current assets of the Upstream and Industrial segments. For the purposes of calculating the corresponding provisions, it is considered that most of these assets will begin to be dismantled in the next two decades. The risk from the calendar of decommissioning and restoration activities for the Upstream and Industrial areas is limited thanks to expected production plans.

The calendar of decommissioning and restoration activities is also reflected in the discount rate, in line with the average remaining useful life of the assets concerned. For more information, see Note 19.1.

At December 31, 2024, the provisions for asset decommissioning costs amounted to €4,157 million, mainly for assets in the United Kingdom, Norway and Spain. It is estimated that approximately 25% of the costs related to decommissioning will have been made over the next 5 years and approximately 87% by 2050.

CO2 emission allowances

In 2003, the European Union Emissions Trading Scheme (EU ETS) was established through Directive 2003/87/EC, which set out its basic rules. The EU ETS has been implemented through several phases. Phase IV is currently being implemented, which, following the changes agreed by the Commission, Parliament and Council in connection with the implementation of the "Fit for 55" package, has gone from a 43% reduction to 62% by 2030 compared to 2005 for the sectors covered by this scheme. This translates into a reduction in the overall number of emission allowances at an annual rate of 2.2% in the 2021-23 period, 4.3% in 2024-27 and 4.4% in 2028-30.

In 2024, Group companies were assigned free CO2 allowances equivalent to 7.3 million tons of CO2. The expense for CO2 emissions in 2024 came to €273 million (mainly due to CO2 emissions from Industrial complexes in Spain). For further detailed information on the recognition and valuation of CO2 allowances, see Notes 19.1 and 20.

The price path of the CO2 emission allowances to calculate the recoverable amount of the assets (see Note 5) was revised upward in 2023 with a significant increase over the prices used in 2022, mainly as a result of the more ambitious decarbonization targets set by the European Union (up to 55% — Fit for 55 —, see Appendix III). In 2024, it was revised downward through 2030, compared to 2023, to bring it in line with the current market reality.

Notably, Directive 2023/959/EC (ETS2) was approved on May 10, 2023, amending Directive 2003/87/EC. This new Directive ushers in a new emissions trading system specifically for emissions from road transport (excluding the agricultural sector) and buildings (heating), with the aim of achieving a 42% reduction in emissions by 2030 compared to 2005. This scheme does not contemplate the free allocation of emission allowances (unlike the original EU ETS), taxing products based on their energy content and imposing the obligation to report and verify emissions, as well as the costs incurred by companies (delivery of the corresponding allowances) and passed on to consumers.

The ETS2 comes with a phase-in period: emissions trading and auctioning of allowances will begin in 2027, with the first delivery of allowances for the 2027 fiscal year due on May 31, 2028. In Spain, the deadline for the transposition of this Directive was June 30, 2024, and there is currently a draft law making its way through the Congress of Deputies. Among the possible impacts, an increase in the cost of fuels and a consequent reduction in demand are foreseen, having been considered in the scenarios envisaged for the Industrial and Customer impairment test.

Deferred taxes.

The recoverability of net deferred tax assets (€4,084 million, see Note 7) is measured using the same scenarios and assumptions used to calculate the recoverable amount of the assets (see Note 3.5.1). Therefore, they include the decarbonization and energy transition processes. There are expected to be sufficient cash flows to recover the deferred tax assets recognized at December 31, 2024 (see Note 7).

Onerous contracts

The closing or early termination of certain assets or activities may convert some supply contracts into onerous contracts. At December 31, 2024, onerous contract provisions were not significant (see Note 19.1).

Legal proceedings

In the normal course of the Group's business, entities are subject to legal and regulatory proceedings arising from current and past laws, including matters related to environment or climate change (see Note 19.2). In relation to litigation related to climate change, Repsol has not recognized any provisions in its consolidated financial statements as of December 31, 2024.

3.6 Business segments

3.6.1 Segment information

The segment reporting disclosed by the Group is presented in accordance with the disclosure requirements of 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 the Company's performance.

Repsol's reporting segments are as follows:

- Exploration and Production (Upstream or "E&P"): activities for the exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions, especially carbon dioxide storage.

- Industrial: activities involving oil refining, petrochemicals, and the trading, transport and wholesaling of crude oil, natural gas and fuels, including activities relating to new products such as hydrogen, sustainable biofuels and synthetic fuels.

- Customer: businesses involving mobility (gas stations) and the sale of fuel (gasoline, diesel, aviation kerosene, liquefied petroleum gas, biofuels, etc.), electricity and gas, and lubricants and other specialties.

- Low-Carbon Generation (LCG): generation of electricity from renewable sources and CCGTs.

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

3.6.2 Presentation model of the results by segments

Repsol presents the results and other financial aggregates for each of its business segments (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.[17]

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

– A measure of segment profit is used known as ***Adjusted Income***, which corresponds to net income from continuing operations at "Current Cost of Supply" (CCS), net of taxes and without including 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 intersegment consolidation adjustments are assigned to "Income" under *Corporate and other*.

  Specifically, CCS considers the cost of volumes sold to correspond to the procurement and production costs for the period itself. 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, 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.

– The ***Non-controlling interests*** line reflects the share of non-controlling (minority) 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, and facilitates comparison with other companies in the sector. 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 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 2024 consolidated Management Report or at www.repsol.com).

[17] 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.

INCOME

(4) Operating income

On the same date as these Consolidated Financial Statements, Repsol publishes its Consolidated 2024 Management Report, which includes an explanation of the results and other aggregates regarding financial performance.

4.1 Sales and revenue from the provision of services

Income is recognized based on compliance with performance obligations to customers. Income from ordinary activities represents the transfer of committed goods or services to customers for an amount that reflects the consideration to which the entity expects to be entitled in exchange for these goods and services. There are five distinct steps in income recognition: (i) identify the customer's contract(s); (ii) identify the performance obligations; (iii) determine the transaction price; (iv) allocate the transaction price to the different performance obligations; and (v) revenue recognition based on satisfaction of each obligation.

In most of the Group's businesses, contracts have a single performance obligation that is satisfied with the delivery of the product that occurs at a specific point in time (sales of goods). As of December 31, 2024, there are no significant performance obligations with customers pending fulfillment, nor is there any uncertainty with respect to the recording of revenues and expenses recorded from long-term supply contracts (Power Purchase Agreement - PPA for electric energy).

In sales in which the Group acts as an agent, the Group only recognizes the net interest margin as revenue.

With regard to excise duties (tax on hydrocarbons), this is a single-phase tax and the company assumes the tax as it is passed on by the holder of the tax warehouse (normally "Exolum", formerly named CLH), and Repsol subsequently transfers this cost to its customers as part of the price of the product. In other words, Repsol does not act as a mere collection agent for the Spanish Tax Agency as it is not a tax that can be recovered from the tax authorities (for example, in the event of non-payment by the end customer), but rather a tax for which the Group assumes all the risks (for example, also in the event of the destruction or loss of the product) and rewards, and therefore in essence constitutes a production cost to be recovered, where appropriate, through the sale of the product, with the company being free to set the sales price. This is why Repsol considers the tax on hydrocarbons to be a cost incurred and, where applicable, as an increase in revenue from sales.

The distribution of revenue from ordinary activities ("*Sales*" and "*Revenue from the provision of services*") by segment is 2024 and 2023 is shown below:

Revenue by segment	**2024**	**2023**
Upstream	5,069	4,976
Industrial	44,146	46,372
Customer	25,343	26,930
LCG	606	1,003
Corporate and others	(18,042)	(20,333)
TOTAL	**57,122**	**58,948**

NOTE: It includes excise duties on hydrocarbon consumption (€5,735 and €5,830 million in 2024 and 2023, respectively). Corporate and others mainly includes the eliminations for revenue between Group segments.

In the Upstream segment, income is generated in various countries, mainly from the sale of crude oil, natural gas and condensates and liquefied natural gas that have been produced from the company's extraction activities, or from the provision of hydrocarbon operation services to the holder of the assets, depending on the contracts in force in each of the countries in which the Group operates. At the Industrial segment, income is generated mainly from the sale of products resulting from oil refining in the industrial complexes in Spain and Peru (gasoline, fuel oil, LPG, asphalts, lubricants...) and from the petrochemical industry in Spain and Portugal (ethylenes, propylenes, polyolefins and intermediate products), among others, as well as from the sale of natural gas in Spain and the US and from the global international wholesale commercialization related to these products. In the Customer segment, income is generated mainly in Spain and Portugal from the sale of fuel at gas stations and from the sale of gas and electricity. At LCG, income is generated mainly from the sale of electricity in Spain and the United States.

The breakdown in 2024 and 2023 of ordinary revenue by type of product and segment is as follows:

	Upstream		**Industrial**		**Customer**		**LCG**		**Corporate and other**		**TOTAL**	
Revenue by product type	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Crude oil	3,193	2,734	3,136	4,960	—	5	—	—	(228)	(110)	**6,101**	**7,589**
Gas [1]	1,876	2,238	1,907	1,536	194	240	22	46	(811)	(1,015)	**3,188**	**3,045**
Wholesale market	1,876	2,238	1,907	1,536	—	—	22	46	(811)	(1,015)	2,994	2,805
Retail (Residential & Business)	—	—	—	—	194	240	—	—	—	—	194	240
Oil products [2]	—	—	35,973	36,917	23,576	25,411	—	—	(16,519)	(18,575)	**43,030**	**43,753**
Petrochemicals products [3]	—	—	2,324	2,382	—	—	—	—	1	(1)	**2,325**	**2,381**
Electricity	—	—	202	174	1,309	1,023	584	957	(454)	(600)	**1,641**	**1,554**
Service delivery and others	—	4	604	403	264	251	—	—	(31)	(32)	**837**	**626**
TOTAL	**5,069**	**7,214**	**44,146**	**47,908**	**25,343**	**27,170**	**606**	**1,049**	**(18,042)**	**(21,348)**	**57,122**	**61,993**

[1] It corresponds mainly to condensates and liquified gas and natural gas.
[2] It corresponds mainly to gasoline, fuel, oil, LPG, asphalt, lubricants, etc.
[3] It corresponds mainly to ethylene, propylene, polyolefins and intermediate products

In 2024 revenues decreased, largely due to the drop in energy product prices. More precisely, the drop in revenues is a result of: at Industrial, lower prices of products obtained from oil refining, mitigated by higher volumes sold; at Customer, lower volumes of automotive fuels sold in Spain, mitigated by higher electricity sales; and at LCG, lower electricity prices and lower sales due to lower combined cycle generation. Meanwhile, revenues at Upstream increased following the integration of RRUK (see Note 24), albeit partially offset by lower volumes produced and lower gas prices.

The distribution, by country, of income from ordinary activities in 2024 and 2023 is shown below:

Geographical distribution of income	**2024**	**2023**
Spain	31,125	33,465
Peru	4,245	4,595
United States	2,688	3,550
Portugal	3,185	3,088
Other	15,879	14,250
TOTAL [1][2]	**57,122**	**58,948**

[1] The distribution by geographical area has been drawn up based on the markets to which the sales or income relate and includes special taxes on hydrocarbon consumption.
[2] The distribution of the target markets is as follows: (i) EU euro zone: 41,184 € million (42,250 € million in 2023), (ii) EU non-euro zone 296 € million (151 € million in 2023) and (iii) Other: 15,642 million euros (16,547 million in 2023).

4.2 Change in inventories of finished goods and work in progress

The expense recognized under this heading is largely explained by the lower volume of product inventories (-9%), mainly at the refining industrial complexes in Spain. For more information on inventories , see Note 20.

4.3 Supplies

The heading *"Supplies"* includes the following items:

Supplies	€ Million	
	2024	**2023**
Purchases	42,363	42,982
Changes in inventories (raw materials and goods held for sale)	(129)	(94)
TOTAL	**42,234**	**42,888**

The breakdown, by segment, of "*Supplies*" in 2024 and 2023 is shown below:

Procurement by segment	€ Million	
	2024	**2023**
Upstream	113	85
Industrial	37,891	38,737
Customer	21,970	23,774
LCG	216	424
Adjustments [1]	(17,956)	(20,132)
TOTAL	**42,234**	**42,888**

[1] Relates to the eliminations for supplies between Group segments.

This heading mainly shows the supply through third parties of crude oil for distillation in the production process of the Group's refineries (80% of the total); also noteworthy are the purchases of other raw materials for the production of petrochemical products at the Industrial segment, as well as gas for electricity generation at the combined cycle power plants of the LCG segment. At the Customer segment, it mainly includes purchases of products to be sold at the mobility businesses in Portugal and Mexico (in Spain, purchases are mostly made from Group companies in the Industrial segment and are therefore eliminated during the consolidation process), purchases of additives and bases to manufacture lubricants and specialized products, purchases of LPG, purchases of gas to be sold to customers and access tariffs for electricity and gas networks. It also includes purchases through our trading activities to be sold on to third parties.

The lower costs of "Supplies" in 2024 were mainly due to the lower prices of the raw materials supplied to the industrial complexes. The reduction at the Customer segment is due to lower prices for oil products, as well as lower prices on electricity and gas sold in Spain. At LCG, the lower cost of supplies was largely due to lower prices for the gas used as a raw material, as well as lower production at the CCGTs.

This heading includes excise duties levied on hydrocarbon production and consumption, as mentioned in "*Sales and income from services rendered*" of this Note.

4.4 (Charges for)/Reversal of impairment

These headings include the following items:

Charges for/Reveal of impairment	€ Million	
	2024	**2023**
Asset impairment allowances (Notes 14.3 , 21 and 5)	(1,831)	(1,671)
Reversal of impairment (Note 5)	885	1,361
TOTAL	**(946)**	**(310)**

In 2024, impairment losses were mainly recognized at the Upstream segment (€-1,831 million), most relating to production assets mainly in the United States (due to the downward trend in prices and expected volumes) and Colombia (due to the asset divestment process). Meanwhile, impairment (€885 million) was reversed, mainly at the assets of the Refining business and at those of Refining Peru and Gas Wholesale and Trading in North America (see Note 5). Also in 2024, impairment allowances were posted on accounts receivable related to the business in Venezuela (see Note 26).

In 2023, impairment allowances mainly recognized at the Upstream segment (€-728 million for production and development assets mainly in the US, Colombia and Algeria and €-370 million for goodwill associated with the acquisition of ROGCI) and the Industrial segment (€-469 million for the Chemicals business). However, impairment losses were reversed for the Group's refineries (€725 million as a result of revising margin and distillation expectations) and the Upstream assets in Canada (€521 million following their sale).

For detailed information on impairment, see Note 5.

4.5 Personnel expenses

The heading *"Personnel expenses"* includes the following items:

Personnel Expenses	€ Million	
	2024	**2023**
Remuneration and others	1,654	1,531
Social Security costs	545	479
TOTAL	**2,199**	**2,010**

This includes remuneration to members of the Board of Directors and key management personnel and other personnel obligations such as pension plans and incentive plans (see Note 28).

The increase in personnel expenses in 2024 was largely due to the integration in late 2023 of Repsol Resources UK – RRUK (see Note 15), together with a 5% increase in the average headcount, mitigated by lower personnel expenses following the divestments made in 2023 (Canada).

Staff

The Repsol Group employed a total of 25,601 people at December 31, 2024, geographically distributed as follows: Spain (18,367), Latin America (3,573), North America (987), rest of Europe (2,453), Africa (124) and Asia (98). The average headcount in 2024 was 25,826 employees (24,680 employees in 2023).

Below is a breakdown of the Group's staff[18] distributed by professional category and gender at the year-end 2024 and 2023:

Headcount by category and gender	**2024**			**2023**		
	Total	Men	Women	**Total**	Men	Women
Executives	229	172	57	222	173	49
Manager	2,408	1,602	806	2,438	1,654	784
Technicians	10,892	6,887	4,005	10,905	7,086	3,819
Administrative staff / Operators	12,072	6,733	5,339	11,494	6,363	5,131
TOTAL	**25,601**	15,394	10,207	**25,059**	15,276	9,783

Using the calculation criteria stipulated in the Spanish Law on General Disability Rights and Social Inclusion[19] in 2024 Repsol surpassed the legally required percentage threshold in Spain, with its differently-abled workforce accounting for 2.12% of its workforce, namely 392 direct hires.

4.6 Exploration expenses

Hydrocarbon exploration expenses in 2024 and 2023 (determined in accordance with the methodology explained in Note 3.4.4) amounted to €95 million and €116 million, of which €26 million and €60 million are recognized under "Amortization and depreciation of non-current assets" and €26 million and €0 million under "(Charges for)/Reversal of impairment" in 2024 and 2023, respectively.

The geographical distribution of the costs taken to the income statement in respect of exploration activities is as follows:

Exploration expenses	€ Million	
	2024	**2023**
North America	19	64
Latin America	44	34
Europe, Africa and rest of the world	32	18
TOTAL	**95**	**116**

For more information, see Information on the oil and gas exploration and production activities (non-audited information) at www.repsol.com.

[18] In accordance with the provisions of Organic Law 3/2007, of March 22, for the effective equality of men and women, published in the Official State Journal of March 23, 2007.
[19] Royal Legislative Decree 1/2013, of November 29, approving the consolidated text of Spanish Law on the general rights of persons with disabilities and their social inclusion.

4.7 Gains/(losses) on disposal of assets

In 2024 this heading included gains (€56 million) and losses (€-54 million) on the disposal of assets. This reflects, among others, the impacts arising the sale of interests in companies (Edwards Lime Gathering, LLC, Oleoducto de Crudos Pesados, Ltd. and Transasia Pipeline Company Pvt. Ltd), and of the Upstream assets (CPE-6 block in Colombia and ancillary assets at Eagle Ford in the United States), none of which are individually significant.

Also in 2024, agreements were reached (see section titled "Assets and liabilities held for sale" in Note 18) or assets sold that had an impact on the impairment allowance and reversal of impairment (see section 4.4 of this Note and Note 5).

4.8 Transport and freights, supplies and other operating income / expenses

The expenses recognized under "Transport and freight" as prices in the freight market returned to relative normality, having been affected in 2023 by geopolitical tensions (mainly in the Red Sea) and by limited use of the Panama Canal.

Meanwhile, *"Other operating income/expenses"* includes the following items:

Other operating income/expenses	*€ Million*	
	2024	**2023**
Other operating income[1]	**1,237**	**934**
Measurement of trade derivatives[2]	**35**	**197**
Other operating expenses:	**(5,468)**	**(5,335)**
Operator expenses	(742)	(724)
Services of independent professionals	(601)	(587)
Leases	(242)	(214)
Taxes: [3]	(950)	(940)
Taxes on production	(162)	(190)
Others	(788)	(750)
Repair & upkeep [4]	(318)	(295)
Expenses from CO_2 emissions [5]	(273)	(381)
Others [6]	(2,342)	(2,194)
TOTAL	**(4,196)**	**(4,204)**

Note: In order to minimize transport costs and optimize the Group's logistics chain, oil product exchanges of a similar nature are carried out 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 other items, reversal of provisions and operating subsidies.

[2] Relates to derivatives (assets and liabilities) arranged in trading activities involving crude oil, gas, oil products and electricity (see Note 13). The decline in 2024 is largely due to the lower valuation of positions and contracts of the natural gas trading and retail activity, as well as lower results on settled operations.

[3] They correspond to taxes other than income tax (see Note 7). Other taxes show local taxes, the Temporary Energy Levy in Spain and contributions made to the National Energy Efficiency Fund (FNEE). Taxes on hydrocarbon production in Upstream activities were paid predominantly in Peru, Libya and the United States. For more information on taxes paid, see section 4.2 of the Consolidated Statement of Non-financial Information and Sustainability Information (Appendix V of the 2024 consolidated Management Report).

[4] Relates to repair, upkeep and maintenance activities carried out mainly at the Group's industrial complexes.

[5] *"Expenses from CO_2 emissions"* was lower due to a reduction in CO_2 prices (see Note 19). This includes the application of deferred income from the use of free CO_2 allowances amounting to €530 million and €609 million in 2024 and 2023, respectively (see Note 20).

[6] Includes, among other items, provisions (see Note 19.1), commissions on the sale of bottled LPG and fuel at service stations, processing costs at industrial complexes, insurance costs, and research and development costs... In 2023, it included the payment for the settlement of a lawsuit in the United States in connection with the company Maxus.

4.9 Research and development

Research expenses are recognized under the heading "*Other operating* expenses" in the in the income statement for the year in which they are incurred.

Development expenses are recognized under assets and amortized over their useful life, up to a maximum of five years, provided that they qualify for recognition as assets. If there are reasonable doubts as to the project's technical success or economic and commercial profitability, the amounts recognized under assets are allocated directly to losses for the year.

The expense recognized in the income statement in connection with research and development activities amounted to €68 million in both 2024 and 2023. Capitalized expenses corresponding to development activities amounted to €25 million in 2024.

The most notable research and development expenses for 2024 correspond to the following projects:

- Circular Ethylene (Plastic2Olefins): a project that has been running since 2023 to implement and scale up a new technology for the chemical recycling of plastic waste to produce olefins in consortium with 12 other technological and industrial partners.
- Assisted Static Modeling: a technological product that allows for quick and efficient exhaustive quality control of geological reservoir models, thus reducing uncertainty and helping to optimize development plans and deliver more accurate resource/reserve estimates.
- ICE (internal combustion engine) high efficiency demonstrator vehicle: project to demonstrate the efficient use of renewable and synthetic fuels in light vehicles as a technically and economically competitive solution compared with other decarbonization alternatives.

For more information, see section 2.6 of the consolidated Management Report for 2024.

4.10 Environmental expenses

Environmental expenses, which are recorded under *"Other operating expenses"* with the aim of preventing, reducing and repairing the environmental impact of our activities (excluding expenses for the allowances needed to cover CO_2 emissions, and decommissioning provisions, see Notes 19 and 20, and those related to the spill in Peru, see Note 19.1), amounted to 101 million and €88 million in 2024 y 2023, respectively.

In 2024, the actions carried out for waste management in the amount of €32 million (€17 million in 2023); protection of the atmosphere in the amount of €21 million in industrial facilities (€20 million in 2023); and water management in the amount of €8 million (€12 million in 2023).

In addition, the Group has invested €2,240 million (€2,209 million in 2023) in activities classified as environmentally sustainable in accordance with EU Regulation 2020/852 on Sustainable Finance Taxonomy. For detailed information on these investments, see section 5.4 of the Consolidated Statement of Non-financial Information and Sustainability Information (Appendix V of the Consolidated Management Report 2024).

(5) Impairment of assets

Impairment test

In order to ascertain whether its assets have become impaired, the Group compares their carrying amount with their recoverable amount at least annually and whenever there are indications that an asset might have become impaired ("impairment test"). If the recoverable amount of an asset is estimated to be less than its net book value, the carrying amount of the asset is reduced to its recoverable amount, and an impairment loss is recognized in the income statement.

After an impairment loss has been recognized, amortization charges are calculated prospectively on the basis of the reduced carrying amount of the impaired asset.

When there are new events, or changes in existing circumstances, which prove that an impairment loss recognized on a prior date could have disappeared or decreased, a new estimate is given for the recoverable amount of the corresponding asset, and, if applicable, the impairment losses recognized in previous years are reversed. An impairment loss of goodwill cannot be reversed in subsequent years.

If a previously recognized impairment loss is reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, up to the limit of the carrying amount that would have been recorded had no impairment loss on the value of the asset been recognized in previous periods.

Cash-generating units

For the impairment test, assets are grouped into cash-generating units (CGUs) if, when individually considered, they do not generate cash inflows that are independent of the cash inflows from other assets of the CGU. The grouping of assets into the various CGUs implies the use of professional judgments and the determination, among other criteria, of the business units and geographical areas in which the Group operates. Notably, each CGU at the Upstream segment generally corresponds to one of the various contractual exploration areas widely known as 'blocks'; exceptionally, if the cash flows generated by more than one block are mutually interdependent, these blocks will be grouped into a single CGU. In the case of the Industrial segment, the CGUs correspond to activities and geographical areas (Refining Spain, Chemicals Iberia, etc.), as is the case with the Customer segment (Gas Stations Spain, Direct Sales Spain, LPG Spain, etc.). For low-carbon electricity generation, CGUs are considered by technology, geographical location and project (combined cycle, hydro and, individually, the different wind and solar photovoltaic projects).

Goodwill acquired on a business combination is allocated among the CGUs or groups of CGUs that benefit from the synergies of the business combination, up to the limit of the business segment.

Calculation of recoverable amount

The recoverable amount is the higher of fair value less costs to sell and value in use.

The methodology used by the Group to estimate the recoverable amount of the assets is, in general, the value in use calculated by discounting to present value the future cash flows after tax expected to derive from the operation of these assets. For specific information on the methodology for calculating the recoverable amount, see Note 3.5.1.

5.1 Asset impairment test

Assumptions regarding asset valuations

The Group has assessed the recoverable amount of its cash-generating units as per the methodology described in Note 3 and the scenarios consistent with its vision of the market, the expected environment and its strategy. The main assumptions used are described below:

a) Future price paths:

In 2024, we witnessed relatively stable global activity growth that proved to be resilient to market shocks. After successfully managing to curb inflation, the central banks of the main developed countries were able to start cutting interest rates in 2024, with a less restrictive monetary policy expected in 2025. On the international front, the outcome of the US elections adds further volatility to an already highly uncertain environment dominated by geopolitical tensions. Against this backdrop, the Group has revised its expectations for future crude oil and gas, electricity and CO_2 prices in view of the bearish dynamics in the commodity markets in 2024 due to weaker than expected demand. The new estimates have been made in a highly uncertain environment, marked by the developments of the armed conflicts, the dynamics of the energy transition and decarbonization of the economy and, ultimately, by their possible impacts on the energy markets.

– The price of a barrel of Brent crude oil was revised downward through to 2030 as a result of the price decline observed throughout 2024 and a gloomier outlook for demand. Thereafter, the 2023 price path will resume, in view of the massive investment needs required to meet both demand and the decline in production in a historical context of very low investment levels in recent years. The price path considers reductions in demand due to energy transition and decarbonization policies, taking into account that oil, unlike gas, is not considered a "transitory" fuel for decarbonization.

– The Henry Hub (HH) gas price path has been slightly lowered through to 2030, for the same reasons as Brent. Thereafter, it is maintained with respect to the 2023 path, which assumes that investment will play a crucial role in order to further increase production. Notably, in the United States natural gas as a transition fuel in decarbonization processes should lead to more investment and production compared to oil, where the contribution to the electricity mix will remain high.

– In the case of electricity in Spain (electricity pool), the price path has been revised downward until 2030 to adapt it to the somewhat more relaxed price environment for both natural gas in Europe and CO2, and thereafter it has been revised slightly upward due to the expected trend in electrification.

– The price path for CO2 emission allowances has been revised downward through to 2030 to match prevailing market conditions, as the futures curve (which already assumes possible regulatory changes) is 20% lower than in 2023 (see Note 3.5.1).

The assumptions for the main price references are:

Prices in real terms 2024 [1]	**2025-2050** [2]	2025	2026	2027	2028	2029	**2030-2050** [3]
Brent ($/barrel)	**72.3**	73.5	74.7	75.9	76.9	77.9	**71.5**
WTI ($/barrel)	**70.0**	69.1	70.9	72.1	73.2	74.3	**69.6**
HH ($/Mbtu)	**3.3**	2.9	3.1	3.2	3.4	3.5	**3.3**
Electricity pool (€/MWh)	**59.9**	62.7	63.1	63.4	63.6	63.9	**59.1**
CO2 ETS-EU ($/Tn)	**88.2**	71.2	75.8	80.9	85.1	90.0	**90.0**

[1] To carry out the conversion to real terms, an inflation of 2% is used, which corresponds to the medium-term inflation target of the monetary policy established by the European Central Bank.
[2] Average prices for the 2025-2050. period.
[3] Average prices for the 2030-2050 period.

These assumptions consider the implementation of both existing policies and public commitments made, aimed at boosting the pace of the decarbonization of the economy to achieve the climate change objectives of the Paris Summit Agreement and United Nations Sustainable Development Goals. They assume the decarbonization of the economy and, therefore, restrictions on the use of fossil fuels and the development of new alternative technologies that drive the energy transition; this will mean a reduction in the demand for hydrocarbon products in the medium and long term. This will require companies to have a strategy in place to adapt to the energy transition that Repsol has already begun (see Note 3.5.2). These assumptions are also consistent with those considered to define Repsol's strategy and with the objectives set out in the 2024-27 Strategic Plan (SP 24-27).

b) Discount rates:

The discount rate used by Repsol is the weighted average cost of capital employed after tax for each country and business. This rate seeks to reflect current market assessments with regard to the time value of money and the specific risks of the business. Therefore, the rate used takes into account the risk-free rate, the country risk, the currency in which the cash flows are generated and the market, credit and business risk. For more information, see Note 3.5.1.

Discount rates	**2024**	**2023**
UPSTREAM [1]		
United States	8,8%	8,8%
Latin America [2]	8,8% - 37,6%	8,8% - 37,6%
Europe, Africa and the rest of the world [2]	8,8% - 12,5%	8,6% - 14,6%
INDUSTRIAL [3]	6,8% - 9,5%	7,2% - 10,5%
CUSTOMER [3]	6,0% - 9,7%	6,5% - 9,9%
LCG [3]	6,5% - 7,6%	7,0% - 8,3%

[1] Discount rates in US dollars.
[2] In Latin America, the high range corresponds to Venezuela and in Africa, to Libya.
[3] Discount rates in euros and dollars.

The discount rates are lower than those seen in 2023, due to the lower risk-free interest rate (following rate cuts by the central bank), lower credit risk and, in some cases, also lower country risk.

The recoverable amount of the assets, calculated using the weighted average cost of capital employed after tax in the table above does not differ from that calculated using pre-tax rates, which (excluding outliers in some countries and businesses) would be an average of 13% for Upstream, 12% for Industrial, 14% for Customer and 8% for LCG.

Impairment recognized

In 2024 impairment losses were recognized for the Group's assets in these balance sheet headings:

Asset write-downs

€ Million	Notas	Total
Reversible impairment on intangible assets[(1)]	15	(51)
Reversible impairment on property, plant and equipment[(2)]	16	(1,002)
Reversible impairments on investments accounted for using the equity method[(3)]	17	6

[(1)] Does not include impairment losses on unsuccessful exploratory investments recognized in the normal course of operations (see Note 4.6) and €-20 million (recognized under *"Other intangible assets"*).
[(2)] Includes impairment losses recognized on assets classified as held for sale (see Note 18).
[(3)] Before taxes.

Provisions, net of reversals, amounted to €-1,047 million before tax (€-457 million after tax).[20] The main CGUs for which impairment losses were recognized or reversed are as follows:

– Upstream. Net impairment losses of €-1,515 million were recognized, mainly in: (i) United States: impairment allowances of €-835 million on assets due to the impact of lower hydrocarbon prices and the downward adjustment of future volumes produced; (ii) Colombia, impairment of €-386 million on assets for which a sale agreement has been reached (see Note 18); and (iii) in the United Kingdom, allowances of €-139 million due to lower hydrocarbon prices.

– Industrial. Reversal of impairment amounting to €+377 was recognized on assets of the Refining business in Spain. The reversals have occurred as a result of lower WACC discount rates (7.9%, versus 9.0% in 2023) and changes in the tax framework (see Note 7), which had been considered in the future cash flows of the 2023 impairment test. In addition, reversal of impairment was recognized at Refining Peru (€+94 million), mainly due to lower WACC discount rates (8.7%, versus 9.5% in 2023) and higher expected distillation, and also at the North America Gas Wholesale and Trading business (€+99 million), due to lower WACC discount rates (6.8%, versus 7.2% in 2023) and the downward adjustment of tariffs under transportation contracts.

– Customer. Impairment of mobility assets in Mexico (€-24 million before taxes), due to expected lower volumes and margins on fuel sales.

– LCG. Asset impairment (€-70 million before tax) mainly in Italy and Chile.

The recoverable amount of impaired assets in 2024, chiefly Upstream assets, amounted to approximately €3.800 million.

[20] In 2023, net of reversals, amounted to €-739 million before tax.

5.2 Sensitivities

The changes in estimated future prices or discount rates used would affect the amount of the impairment of the Repsol Group assets. The main sensitivities to these variations without taking into account the rebalancing of other related variables or the possible adjustments of the operational plans, which would allow the negative impact of the above-mentioned variations to be mitigated, are indicated in the table below:

Sensitivity of main assumptions		€ Million	
	Increment (+) / Decrease (-)	Operating income	Net income [1]
Charge in hydrocarbon prices	20 %	1,992	1,621
	10 %	1,143	945
	(10)%	(1,363)	(1,218)
	(20)%	(3,042)	(2,667)
Charge in hydrocarbon production	10 %	970	860
	(10)%	(1,163)	(1,151)
Charge in hydrocarbon prices (+/-20%) and production (+/-10%)	+	2,415	2,014
	-	(4,705)	(4,169)
Charge in the margins of Industrial, Customer and LCG	10 %	1,238	947
	(10)%	(2,336)	(1,772)
Charge in the discount rate	+100 bp	(1,172)	(892)
	-100 bp	1,303	967

(1) Includes impact on investments accounted for using the equity method.
(2) Industrial business margin includes the cost of CO_2.

In response to requests from information users, the Company also reports the impact that would result from using in the impairment test the hydrocarbon price paths of the International Energy Agency's Net Zero Emissions (NZE) 1.5 °C scenario, published in the World Energy Outlook 2024 report[21]. The results of this impairment test would imply additional impairments of around €3,600 million after tax and non-controlling interests, mainly in the Upstream segment.

(6) Financial result

The breakdown of financial income and expenses in 2024 and 2023 is as follows:

Financial result	€ Million	
	2024	**2023**
Financial income	341	425
Financial expenses	(303)	(279)
Net Interest [1]	**38**	**146**
By interest rate	71	81
By exchange rate	172	(222)
Other positions	(23)	9
Change in fair value of financial instruments [2]	**220**	**(132)**
Exchange gains/(losses) [3]	**(271)**	**242**
Impairment of financial instruments [4]	**(43)**	**(114)**
Adjustments for provision discounting	(247)	(128)
Interim interest	230	158
Interest on leases [5]	(198)	(171)
Others	59	36
Other financial income and expenses	**(156)**	**(105)**
FINANCIAL RESULT	**(212)**	**37**

(1) Includes interest income from financial instruments measured at amortized cost in the amount of €339 million (€425 million in 2023).
(2) Includes the results from the valuation and settlement of derivative financial instruments (see Note 13). "Other provisions" includes the results from the valuation and settlement of derivatives on treasury shares (see Notes 10.2 and 13).
(3) Includes the exchange gains and losses generated by the valuation and settlement of monetary items in foreign currency.
(4) Includes impairment of loans granted to investments accounted for using the equity method: Canada (Industrial), and Venezuela (E&P).
(5) Corresponds to the financial discounting of lease liabilities.

[21] These paths consider prices in real terms of $44/bbl in 2030 and $26/bbl in 2050 for crude oil and $2.4/MBtu and $2.0/MBtu, respectively, for gas in North America. The NZE scenario is one of many possible scenarios that can be projected to limit the temperature increase to 1.5°C. In fact, the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), published in 2022, includes more than 200 scenarios consistent with a temperature increase limited to 1.5°C in 2100, of which 28 reach emissions neutrality in 2050 and the rest do so later.

The financial result was lower than in 2023, mainly due to lower interest income (amid lower interest rates and lower volume of investments), higher provision restatement expenses and higher interest expense from exchange rate differences, partially offset by the mark-to-market valuation of derivatives.

(7) Income tax

The appropriate assessment of the income tax expense is dependent on several factors, including estimates on the timing and realization of tax credits and deferred tax assets and the timing of income tax payments. Collections and payments may be materially different from these estimates as a result of changes in the expected performance of the Company's businesses or in tax regulations or their interpretation, as well as unforeseen future transactions that impact the Company's tax balances.

Deferred tax assets are only recognized when it is considered probable that the entities (individually or on a consolidated basis) that have generated them will have sufficient taxable income in the future against which they can be utilized.

Deferred tax assets are reviewed when there are indications that they are not recovered, and in any event once a year, to verify that they still qualify for recognition and they are considered to be recoverable in the future, and the appropriate adjustments are made on the basis of the outcome of the analyses performed. These analyses are based on: (i) assumptions made to verify the existence or otherwise of sufficient future earnings for tax purposes that might offset the tax losses or apply existing tax credits; (ii) the assessment of earnings estimates for each entity or tax group in accordance with the Group's business plans; and (iii) the statute of limitations period and other limits established under prevailing legislation in each country for the recovery of the tax credits.

7.1 Applicable taxes

With regard to taxation and, in particular, income tax, the Repsol Group is subject to the regulations of several tax jurisdictions due to the broad geographical mix and the significant international nature of the business activities carried out by the companies comprising the Group.

For this reason, the Repsol Group's effective tax rate is shaped by the breakdown of earnings obtained in each of the countries where it operates and, occasionally, by the taxation of these earnings in more than one country (double taxation).

a) In Spain

Most of the entities resident in Spain for tax purposes are subject to taxation for corporate income tax under Spain's consolidated tax regime. Under this regime, the companies comprising the tax group jointly determine the Group's taxable profit and tax liability.

Repsol, S.A. is the parent of Consolidated Tax Group 6/80, which comprises all of the companies resident in Spain that are at least 75%-owned, directly or indirectly, by the parent and that meet certain prerequisites. This Consolidated Tax Group was composed of 166 companies in 2024 , the most significant of which are: Repsol, S.A., Repsol Petróleo, S.A., Repsol Trading, S.A., Repsol Química, S.A., Repsol Butano, S.A., Repsol Comercial de Productos Petrolíferos, S.A., Repsol Exploración, S.A., Repsol Exploración Murzuq, S.A., Repsol Generación Eléctrica, S.A. and Repsol Renovables, S.A.

Meanwhile, Petróleos del Norte, S.A. (Petronor) is the company representing Consolidated Tax Group 02/01/B, to which the special regional tax regulations of Vizcaya apply. There were a total of eight companies comprising the aforementioned Group in 2024, the most significant of which are as follows: Petróleos del Norte, S.A. (Petronor), Repsol Customer Centric, S.L. and Repsol Industrial Transformation, S.L.

The rest of the companies resident in Spain for tax purposes that are not included in either of the above tax groups determine their income tax individually.

Spanish companies, whether taxed individually or on a consolidated basis, were subject to a general tax rate of 25% in 2024, except for the Petronor group, which is taxed at a rate of 24% under Vizcaya provincial regulations.

The Spanish entities of the Repsol Group must also pay the Temporary Energy Levy, as described in section c) below.

b) Other countries

The rest of the Group companies are subject to taxation in each of the countries in which they do business, applying the income tax rate in force under applicable local tax regulations. Group companies in some countries are also subject to a tax on their presumed minimum income in addition to income tax.

In turn, the Group companies resident in Spain that conduct some of their business in other countries are also subject to prevailing income tax in those countries in respect of the profits generated outside Spain. This is the case, for example, with the permanent establishments of the Spanish companies that carry out hydrocarbon exploration and production activities in other countries (including Algeria, Indonesia, Libya or Peru).

Below is a list of the statutory income tax rates applicable in 2024 in the Group's main tax jurisdictions:

Country	Tax rate	Country	Tax rate
Algeria [1]	38%	Luxembourg	25%
Bolivia	25%	Mexico	30%
Brazil	34%	Norway	78%
Canada	29%	Netherlands	25,8%
Chile	27%	Peru [5]	29,5%
Colombia [2]	35%	Portugal [6]	22,5% - 31,5%
United States [3]	21%	United Kingdom [7]	25%-40%
Indonesia	37,6% - 44%	Singapore	17%
Italy [4]	24%	Trinidad and Tobago	55% - 57,2%
Libya	65%	Venezuela	34% (Gas) y 50% (Oil)

[1] Plus tax on exceptional profits (TPE).
[2] The applicable rate could reach 50% subject to changes in crude oil prices.
[3] Does not include state taxes.
[4] Does not include regional rates.
[5] General rate.
[6] From 2025 onward, the maximum rate is 30.5%.
[7] Does not include the Energy Profit Levy (tax rate of 38%).

c) Regulatory changes in income tax

c.1) *Main tax reforms in the period:*

- In Spain, stricter limits were established for offsetting losses and for applying deductions to the tax burden. More precisely, (i) the limits that were included in the Corporate Income Tax Law by Royal Decree-Law 3/2016, and annulled by Constitutional Court Ruling 11/2024 of January 18, whereby the offsetting of tax losses is limited to 25% of the taxable income for the year and the tax credits for domestic and international double taxation are limited to 50% of the gross tax liability for the year, were reinstated; and (ii) the measure initially approved for 2023 of limiting to 50% the offsetting of losses in tax consolidation groups has been extended to 2024 and 2025 (the amount of individual tax losses not included in the taxable income of the tax consolidation group will be integrated, in equal parts, over ten years).

- In the United Kingdom, the Government raised the Energy Profits Levy effective November 1, 2024, increasing the rate from 35% to 38% and removing the investment incentive. It has also announced plans to extend the application of the tax until 2030.

c.2) *Minimum tax (OECD Pillar II)*

In October 2021, the countries included in the OECD Inclusive Framework reached a political agreement to establish common standards to guarantee minimum tax for multinational groups. This agreement resulted in the publication in December 2021 of the model rules that would ensure a global effective tax of 15%.

In December 2022, the 27 Member States of the EU approved a Directive, substantially based on the OECD model rules, for its entry into force in financial year 2024 , once transposed into the national laws of the Member States. Spain has transposed the Directive and has established a Complementary Tax to ensure an overall minimum level of taxation for multinational groups and large domestic groups (Law 7/2024, of December 20), to which the Repsol Group is subject.

Progress made to date in implementing the minimum tax locally in the countries where the Repsol Group is present is as follows: (a) Spain, Italy, Luxembourg, Portugal, Norway, the Netherlands, the United Kingdom and Indonesia have already approved national regulations; (b) Brazil is in the process of implementing the tax; (c) in the other the OECD Inclusive Framework countries in which Repsol is present, it is unknown whether these regulations will be implemented locally, except in the case of the United States, where the new Trump administration has announced the non-application of Pillar II and the development of a list of protective measures for any situation that might adversely affect U.S. companies. Countries that do not fall under the Inclusive Framework, such as Algeria, Bolivia, Libya or Venezuela, are not expected to introduce regulations in this regard.

Beyond a significant increase in the tax compliance burden (due to the complex nature of the tax and the sheer quantity of information that must be prepared in order for it to apply), the Repsol group does not expect significant economic impacts from the application of this new regulation, as it is already subject to effective tax rates well above 15% in the main countries where it operates. However, the complexity of the regulation could lead to occasional instances of double taxation.

In 2024, the Repsol Group did not recognize any expense in respect of the application of the minimum taxation regulations under Pillar II, as no impact on results is estimated.

For the appropriate purposes, it should be noted that the exception to recognize and disclose information on deferred tax assets and liabilities related to income taxes under Pillar II is applicable.

c.3) *Levies on extraordinary profits*

In Spain, Law 38/2022, of December 27, 2022, introduced into domestic law a temporary energy levy that certain operators in the energy sector must pay on a temporary basis for two years. This levy is a national measure equivalent to the Temporary Solidarity Contribution established in the European Union to tax windfall profits from the war in Ukraine (Council Regulation 2022/1854 of October 6, 2022). The tax applicable is 1.2% of the net revenue from the Group's activity carried out in Spain in 2022 and 2023, with certain adjustments. Royal Decree-Law 8/2023, of December 27, extended the temporary energy levy to 2024, providing for the establishment of an investment incentive and its reconfiguration for full integration into the tax system on a permanent basis. Law 7/2024 of December 20, 2024 repealed the levy. Later, Royal Decree-Law 10/2024 of December 23, 2024 reinstated it to tax operations in 2024. On January 22, 2025, the Congress of Deputies refused to validate this last Royal Decree-Law, which has since been repealed.

Although Repsol believes that the temporary energy levy is tantamount to a tax levied on the Company's income or profit, the tax charge corresponding to the transactions carried out in 2023 has been recorded, in accordance with the criteria stated by the National Securities Market Commission (CNMV), as an expense under operating results on January 1, 2024, in the amount of €335 million euros (€443 million in 2023 for the levy on operations carried out in 2022). The relevant amount was effectively paid in February and September of 2024. In addition, provisions of €-115 million (€-143 million in 2023) were recognized for contingencies.

Repsol, in accordance with the views of its internal and external advisors, considers that the temporary energy levy is incompatible with the Spanish Constitution and European Union law, and has therefore filed an appeal with the Courts requesting its annulment (See Note 7.4).

7.2 Accrued income tax expense

The table below shows how the accrued income tax expense for accounting purposes in 2024 and 2023 was calculated:

Income tax expense	€ Million	
	2024	**2023**
Current tax income for the year [1]	(1,133)	(1,250)
Deferred tax for the year [2]	406	733
Adjustments from previous years and other adjustments [3]	165	(564)
Total income tax (expense)/income	**(562)**	**(1,081)**

[1] Accounting (Expense)/Income from tax to be paid on earnings obtained in the current year.
[2] Accounting (Expense)/Income from temporary differences arising in the year and for application of tax credits from previous years.
[3] Adjustments corresponding to previous years' income tax (including changes in tax provisions and deferred tax assets, adjustments to the estimated amount of the previous year's tax, etc.).

The reconciliation of "*Income tax expense*" recognized to the expense that would result from applying the statutory income tax rate existing in the country of the parent company (Spain) is as follows:

Reconciliation of income tax expense	€ Million	
	2024	**2023**
Profit before income tax	2,172	4,365
Profit of investments accounted for using the equity method	439	34
Profit before income tax and profit of investments accounted for using the equity method	**1,733**	**4,331**
General nominal income tax rate in Spain	25%	25%
Income tax (Expense)/Income at the general nominal rate in Spain	**(433)**	**(1,083)**
Additional income tax expense due to adjustments to nominal rates other than the general rate in Spain [(1)]	(303)	(575)
Additional income tax expense from non-deductible expenses [(2)]	(116)	(183)
Lower income tax expense due to application of mechanisms to avoid double taxation [(3)]	112	270
Lower income tax expense due to application of tax credits and incentives [(4)]	91	33
Income tax income/(expense) due to adjustments for deferred taxes [(5)]	(178)	1,434
Income tax income/(expense) due to reversal of provisions for income tax risks	223	(1,032)
Other items [(6)]	42	55
Income tax (expense)/income	**(562)**	**(1,081)**

[(1)] Profit taxed abroad or in Spain at tax rates other than 25% (foral regimes, etc.).
[(2)] Accounting provisions and expenses that are not tax deductible.
[(3)] Mechanisms to avoid international and internal double taxation, whether in the form of exemptions, tax relief or tax credits.
[(4)] Relates mainly to tax incentives in Portugal and the application of the tonnage tax regime in Spain.
[(5)] Mainly includes the adjustment, following a recoverability analysis, of deferred tax assets in Spain, the United States and Luxembourg.
[(6)] Mainly includes prior years' income tax adjustments/payments.

7.3 Deferred taxes

a) *Deferred taxes recognized*

The Group presents deferred tax assets and liabilities on a net basis in each company or entity. The breakdown of the deferred tax assets and deferred tax liabilities by underlying concept recognized in the accompanying balance sheet is shown below:

Deferred taxes	€ Million	
	2024	**2023**
Tax losses, tax credits and similar benefits (not yet used)	3,866	4,035
Amortization differences for tax and accounting purposes	(1,560)	(2,154)
Provisions for field decommissioning (not yet used)	1,083	1,041
Staff and other provisions (not yet used)	854	926
Other deferred taxes	(159)	51
Total deferred taxes	**4,084**	**3,899**
Provisions for risks related to income tax [(1)]	(2,337)	(2,551)
Net deferred tax and other taxes	**1,747**	**1,348**

[(1)] The changes in provisions for risks related to income tax is as follows: (i) reversal charged to profit or loss, €213 million; (ii) payments totaling €4 million; and (iii) exchange and other differences of €-2 million.

The breakdown of changes in deferred taxes in 2024 and 2023 is as follows:

€ Million	**2024**	**2023**
Opening balance	**3,899**	**2,026**
Income/(expense) in the income statement	40	1,411
Income/(expense) in equity	43	(54)
Translation differences for balances in foreign currency	58	(47)
Others [(1)]	44	563
Closing balance	**4,084**	**3,899**

[(1)] In 2023 it included deferred taxes recognized on the integration of Repsol Resources UK and the acquisition of Asterion Energies S.L. In 2024, this relates mainly to the adjustment of deferred taxes following the review of the valuation of the assets and liabilities acquired from Repsol Resources UK (see Note 24).

In Spain, 2024 includes the derecognition due to the collection of deferred tax assets from 2017 to 2020 arising from the declaration of unconstitutionality of the limits on the offsetting of tax losses and deductions from previous years set out in Royal Decree-Law 3/2016. Both 2023 and 2024 show an increase in deferred tax assets arising from tax losses due to the temporary 50% limitation on the offsetting of losses at tax consolidation groups.

In addition, in 2024 there was a reduction in net deferred tax assets following the recoverability review at year-end.

(b) *Tax assets and other tax credits*

The tax assets recognized corresponding to tax losses, tax credits and similar tax benefits (not yet used) amount to €3,866 million and relate mainly to:

Country	€ Million	Legal expity	Estimated recoverability
Spain [(1)]	2,539	No time limit	Within 10 years
United Kingdom	498	No time limit	Within 10 years
United States	411	20 years / no time limit	Mostly within 10 years
Luxembourg	265	No time limit	Within 10 years
Portugal	56	No time limit	Within 10 years
Algeria	47	No time limit	Within 10 years
Other	50	-	-
Total	**3,866**		

[(1)] Includes, among other tax loss carryforwards, those generated in 2024 affected by the temporary limit of 50% on the offsetting of losses at tax consolidation groups established by Law 38/2022 and tax credits yet to be repaid following the declaration of unconstitutionality of the limits on the offsetting of tax loss carryforwards and deductions from previous years set out in Royal Decree-Law 3/2006 (See Note 7.4).

(c) *Deferred tax assets not recognized*

Below is a breakdown of the net deferred tax assets not recognized at 2024 year-end:

		Opening balance by item		
Country	€ Million	Tax losses	Tax credit	Other deferred taxes
Luxembourg	2,558	2,558	—	—
United States	1,277	1,188	—	89
United Kingdom	1,240	1,077	—	163
Spain [(1)]	892	287	201	362
Canada	273	—	—	273
Mexico	172	152	—	20
Portugal	63	—	63	—
Algeria	48	48	—	—
Singapore	11	11	—	—
Venezuela	4	—	—	4
Italy	3	3	—	
Netherlands	1	1	—	—
Brazil	1	1	—	—
Bolivia	1	1	—	—
Colombia	—	—	—	—
Total [(2)]	**6,544**	**5,327**	**264**	**953**

NOTE: The amount relating to 2023 amounted to €6,096 million.
[(1)] In Spain this does not include deferred tax liabilities associated with taxable temporary differences on investments in subsidiaries, associates and permanent establishments that meet the requirements established in IAS 12 to apply the accounting exception (€97 million at the end of 2024).
[(2)] This does not include the amount corresponding to net deferred tax assets not recognized of companies accounted for using the equity method, which amounted to €701 million: (i) Venezuela €585 million; (ii) Trinidad and Tobago €111 million; and (ii) Bolivia €5 million.

7.4 Administrative and judicial proceedings with tax implications

As established by current legislation, taxes cannot be considered definitively settled until the returns submitted have been inspected by the tax authorities or the statute of limitations applicable in each jurisdiction has elapsed.

When different interpretations of the tax regulations applicable to certain operations arise between Repsol and the tax authorities, the Group acts with the authorities in a transparent and cooperative manner to resolve disputes through the legal formulas available, with the aim of reaching a non-litigious solution. However, both in previous years and this year, there have been administrative and legal proceedings with tax implications contrary to the Group's aims, which have given rise to litigious situations and possibly additional tax liabilities. Repsol considers that its action in these matters has been in accordance with the law and is based on reasonable interpretations of the applicable regulations, and has therefore filed the appropriate appeals in defense of the interests of the Group and its shareholders.

It is difficult to predict the period for resolution of such disputes due to the length of the claims procedure.

The Group's general policy is to recognize provisions for tax-related litigation where it is determined that the risk of losing is probable. The amounts provisioned are calculated on the basis of the best estimate of the amount needed to settle the lawsuit in question, underpinned, among others, by a case-by-case analysis of the facts, the legal opinions of its in-house and external advisors and prior experience from past events.

The years for which the Group companies have their tax returns open for audit with regard to income tax and the main applicable taxes are as follows:

Country	Years	Country	Years
Algeria	2020 - 2024	Luxembourg	2019 - 2024
Bolivia	2017 - 2024	Mexico	2020 - 2024
Brazil	2019 - 2024	Norway	2019 - 2024
Canada	2021 - 2024	Netherlands	2020 - 2024
Chile	2021 - 2024	Peru	2020 - 2024
Colombia	2019 - 2024	Portugal	2021 - 2024
Spain	2021 - 2024	United Kingdom	2019 - 2024
United States	2021 - 2024	Singapore	2019 - 2024
Indonesia	2020 - 2024	Trinidad and Tobago	2018 - 2024
Italy	2019 - 2024	Venezuela	2018 - 2024
Libya	2016 - 2024		

Given the uncertainty as to whether the existing tax risks associated with litigation and other tax contingencies will materialize, the Group has recognized provisions considered adequate to cover the corresponding risks. At December 31, 2024, the Group had recognized €2,337 million for uncertain income tax positions (€2,551 million at December 31, 2023). In addition, it recognized tax provisions for an amount of €560 million (€396 million at December 31, 2023) which are presented under "Other provisions" in Note 19. The Company, relying on the advice of internal and external tax experts, believes that any tax liabilities that may ultimately arise from such actions would not materially affect the accompanying financial statements.

At December 31, 2024, the main tax-related litigation and proceedings concerning the Repsol Group were as follows:

– *Bolivia*. In 2024, the Supreme Court judgment in favor of YPFB Andina, S.A. (see Note 17), became final in the litigation over the deduction of royalty payments and hydrocarbon interests from income tax. As a result, there is no longer any outstanding tax debt in relation to this litigation.

– *Brazil*. Petrobras, as operator of the Albacora Leste[22], BMS 7, BMES 21 and BMS 9 consortia — in which Repsol has or had a 6%, 22%, 7% and 15% net interest, respectively — received various tax assessments (CIDE and PIS/COFINS[23]) for 2008 to 2013, in connection with payments to foreign companies for charter contracts for exploration platforms and related services (contractual split). Repsol Sinopec Brasil, S.A.(RSB, see Note 17) also had assessments from the tax authorities for the same items and taxes for the years 2009 and 2011.

  In May 2024, a regulation was published granting benefits for the payment of debts related to the disputes mentioned above in exchange for withdrawing from the respective litigation. In June 2024, both Petrobras and RSB availed themselves of this regulation, putting an end to the existing litigation.

  Furthermore, RSB received tax assessments adjusting the price applied by Agri, B.V. and Guara, B.V. for 2016 and 2019, and Lapa, B.V. for 2017 a 2019, in the contracting of drilling and extraction platforms. The Company has appealed these adjustments as it considers that the methodology used to determine the price of the services is correct and in accordance with the law, obtaining favorable rulings at second instance through administrative proceedings with respect to 2016 and at first instance for 2017, but an unfavorable ruling at first instance for 2018.

[22] Currently operated by Petro Rio, S.A.

[23] CIDE: Contribuição sobre Intervenção no Domínio Econômico, PIS: PIS and COFINS Social Integration Program: Contribuição para o financiamento da seguridade social.

– *Spain*. Proceedings relating to the following corporate income tax years are still open:

- Corporate income tax audits for 2006 to 2009. The issues still under dispute relate mainly to (i) transfer pricing, (ii) tax credits for losses incurred on activities and investments abroad, and (iii) the application of investment incentives. In relation to 2007-2009, the lawsuit has concluded with most of Repsol's claims being upheld; a decision has yet to be handed down by the National Court for 2006. More than 90% of the debt originally claimed by the tax authorities has been canceled.

- Corporate income tax audits for 2010 to 2013. The tax audits were concluded in 2017 without any penalties being imposed and, for the most part, through assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, with regard to two issues (deduction of interest for the late payment of taxes and the deduction of losses incurred on activities and investments abroad), the administrative decision was appealed, as the Company considers that it acted within the law. The decision on this lawsuit has yet to be handed down by the National Court.

- Corporate income tax audits for 2014 to 2016. The tax audits ended in 2019 without any penalties being imposed and, for the most part, with assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, there are still disputes regarding the tax credits for losses incurred on activities and investments abroad and application of the limits on the use of tax assets established in Royal Decree Law 3/2016 (declared unconstitutional by the Constitutional Court). The decision on this lawsuit has yet to be handed down by the National Court.

- Corporate income tax audits for 2017 to 2020. The tax audits ended without any penalties being imposed and, for the most part, with assessments signed on an uncontested basis that did not generate significant liabilities for the Group. However, a new dispute has arisen regarding deductions to avoid double taxation for activities and investments abroad, and a claim has been filed against the settlement, which is currently pending a decision by the Central Economic-Administrative Tribunal.

- Corporate income tax audits for 2021 and 2022. The purpose of the proceedings was to verify the correctness of the requests for rectification and reimbursement of undue payments submitted on the grounds of the unconstitutionality of Royal Decree-Law 3/2016. They have ended with an assessment signed on an uncontested basis, in which the refund corresponding to the measures overturned by the Constitutional Court is agreed, and another assessment, signed on a contested basis (without debt), relating to measures not yet overturned that Repsol also considers contrary to law.

- Tax audit of the temporary energy levy for 2023. The audit has ended with disputes, without penalties being imposed, regarding the inclusion of certain transactions in the tax calculation base. An economic-administrative claim has been filed against the assessment received at the Central Economic-Administrative Tribunal.

– *Peru*. The Energy and Mining Investment Supervisory Body (OSINERGMIN) has ordered RELAPASAA to pay the "*contribution for regulation of companies in the hydrocarbons subsector*" for the sales of aviation fuel for international flights. RELAPASAA considers that these sales are exempt from payment of this contribution since the product is intended for consumption on flights abroad. The Tax Court (administrative proceedings) has upheld RELAPASAA's arguments and ordered the tax authorities to verify that the fuel was actually used for international flights. This position is not final and has been challenged in court by the tax authorities.

The Company does not expect any additional liabilities to arise that could have a significant impact on the Group's profit as a result of the above proceedings.

In addition, the Company has litigation and claims pending with various tax authorities in which it seeks the refund of taxes it considers to have been unduly paid:

– *Spain*. Appeals related to the temporary energy levy. Repsol is of the opinion that the levy is unconstitutional and contrary to European Union law, and that its regulatory implementation violates current legislation. Repsol has appealed to the National Court against the Ministerial Order that implemented Law 38/2022. This appeal is pending a ruling. The company has also requested that the Spanish tax agency (AEAT) refund the amounts paid for this tax in 2023 and 2024, as it believes they were unduly paid. The AEAT's negative decisions have been appealed to the Central Economic-Administrative Tribunal. Finally, the Company has also appealed the administrative assessments corresponding to the verification of the temporary energy levy paid in 2023.

– *Spain*. Appeals related to the request for the refund of the regional rate of the Tax on Hydrocarbons (2013-2018). The tax was declared illegal by the Court of Justice of the EU in a ruling of May 30, 2024 (case C-743/22) and by the Supreme Court in several rulings that same year, which also established criteria on the refund of the tax and the repair of the damage caused. Repsol has requested the refund of the unduly paid amount, and the appeals are pending a court ruling (mostly at the National Court).

– *Spain*. Appeals related to the tax on hydrocarbons that, in the financial years 2014 to 2018, was levied on the natural gas used to produce electricity. The Supreme Court, in several judgments, has declared this tax contrary to EU law, although the Spanish State Attorney's Office has filed *"incidentes de nulidad"*[24] against those Supreme Court rulings. Repsol has requested a refund of the amounts it considers to have been unduly paid in this respect, with the appeals pending a court ruling (mostly in the National Court).

– *Indonesia*. The Indonesian tax authorities are of the opinion that the reduced rate established in the treaties to avoid double taxation does not apply to the branch profit tax that the Group's permanent establishments in the country must pay. The Company has paid the tax in accordance with the policy of the Indonesian tax authorities and, in line with industry practice, and has filed appeals to obtain the refund of the excess amount paid over and above what was stipulated in the treaty. The appeals are at the administrative or judicial stage. In addition, the Company has requested the opening of mutual agreement procedures between tax authorities to ensure the application of the double taxation agreement.

(8) Earnings per share

The earnings per share at December 31, 2024 and 2023 are detailed below:

Earnings per share (EPS)	2024	2023
Net income attributed ot the parent (€ million)	1,756	3,168
Adjustment to the interest expense on subordinated perpetual bond (€ million)	(60)	(60)
Weighted average number of shares outstanding (millions of shares)	1,183	1,264
Basic and diluted earnings per share (euros/share)	**1.43**	**2.46**

[24] The purpose of the "incidente de nulidad" is the annulment of a final judgment that is alleged to be in breach of a fundamental right.

CAPITAL STRUCTURE AND FINANCIAL RESOURCES

(9) Financial structure

The target financial structure takes into account a leverage ratio that ensures the Group's financial strength, defined as the relationship between net debt and capital employed. The calculation of the ratio at December 31, 2024, and 2023 is broken down below (for more information see Appendix III of the 2024 Consolidated Management Report):

Financial structure	€ Million	
	2024	**2023**
Equity	29,099	29,070
Net Financial Debt[1]	5,008	2,096
Capital employed [1]	34,107	31,166
Leverage Ratio (%)	**14.7**	**6.7**

[1] Alternative Performance Measure. For the reconciliation of these figures with IFRS-EU, see Appendix III of the 2024 Consolidated Management Report.

(10) Equity

Equity	€ Million	
	2024	**2023**
Shareholders' equity:	**25,883**	**26,150**
Share capital	1,157	1,217
Share premium, reserves and dividends:	20,681	19,485
Share premium	4,038	4,038
Legal reserve [1]	235	314
Retained earnings and other reserves [2]	16,437	15,163
Dividends and remuneration on account	(29)	(30)
Treasury shares and own equity investments	(2)	(8)
Net income for the period attributable to the parent	1,756	3,168
Other equity instruments	2,291	2,288
Other cumulative comprehensive income:	**606**	**47**
Equity instruments with changes through other comprehensive income	(22)	(22)
Hedging transactions	(394)	40
Translation differences	1,022	29
Non-controlling interests	**2,610**	**2,873**
TOTAL EQUITY	**29,099**	**29,070**

[1] In accordance with the Spanish Companies Act, an amount equal to 10% of the parent company's profit for the year must be transferred to the legal reserve until it reaches at least 20% of share capital. The legal reserve may be used to increase capital to the extent of the balance of the legal reserve that exceeds 10% of capital as it would stand after the intended increase.

[2] This heading includes the transfer from income for the year attributable to the parent for 2024 and 2023, respectively. Additionally, this includes "Reserve for redeemed capital," which, in accordance with the Spanish Companies Act, must be provisioned for the equivalent par value of the shares redeemed in capital reductions carried out by the Company up to December 31, 2024 and 2023, for €650 million and €590 million, respectively.

10.1 Share capital

The share capital at December 31, 2024 and 2023 was represented by 1,157,396,053[25] and 1,217,396,053 shares of 1 euro par value each, respectively, fully subscribed and paid up, represented by book entries and admitted to official listing on the continuous market of the Spanish stock exchanges.

According to the latest information available at February 2025, the significant shareholders of the Repsol company are:

Significant shareholders	**% of voting rights attributed to shares**		**% of voting rights through financial instruments**	**% of total voting rights**
	Direct	**Indirect**		
BlackRock, Inc. [1]	—	6.031	0.170	6.201
Norges Bank	4.959	—	0.012	4.971
Millennium Group Management LLC	—	—	1.013	1.013

[1] BlackRock, Inc. holds its interest through a number of controlled entities. The information relating to BlackRock, Inc. is based on the statement submitted by that entity to the CNMV on October 4, 2024, regarding the share capital figure of 1,177,396,053 shares.

[25] Share capital after the completion of two capital reductions in July and November through the redemption of a total of 60 million treasury shares.

At December 31, 2024, Repsol, S.A.'s shares were listed on the following markets:

No. of shares listed	% of share capital listed	Markets [1]	Closing	Quarter average	Currency
1,157,396,053	100%	Spanish stock exchanges (Madrid, Barcelona, Bilbao, Valencia)	11.690	11.660	Euros

[1] Exchanges, markets or multilateral trading platforms on which the shares may be traded without having been specifically requested by the Group are not included.

In addition, Repsol, S.A. has an ADR program currently listed on OTCQX, a platform within the U.S. *over-the-counter* markets that identifies issuers with superior market reporting policies and sound business activities.

For more information on the share price, see section 4.6 of the 2024 consolidated Management Report.

10.2 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 five-year period to carry out the derivative acquisition of Repsol shares, directly or through subsidiaries, up to a maximum number of shares such that the sum of those already held by Repsol and any of its subsidiaries does not exceed 10% of the Company's share capital, insofar as the price or value of the consideration delivered is not less than the par value of the shares or more than their quoted price on the stock exchange

The main transactions undertaken by the Repsol Group involving treasury shares were as follows:

Treasury shares and own equity investments	2024			2023		
€ Million (amount)	No. of shares	Amount	% capital	No. of shares	Amount	% capital
Opening balance	**578,697**	**8**	**0.05 %**	**225,565**	**3**	**0.02 %**
Market purchases [1]	81,598,000	1,122	7.05 %	146,655,088	2,107	12.05 %
Market sales [1]	(21,988,677)	(297)	1.90 %	(36,301,956)	(541)	2.98 %
Capital reduction	(60,000,000)	(831)	5.18 %	(110,000,000)	(1,561)	9.04 %
Closing balance	**188,020**	**2**	**0.02 %**	**578,697**	**8**	**0.05 %**

[1] In 2024 and 2023 "Market purchases" included purchases made under the Company's Treasury Share Repurchase Plan for redemption (a total of 55 million shares in 2024 and 85 million shares in 2023). In 2024 and 2023 "Market purchases" and "Market sales" also included 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 plans (1.59 million shares were delivered in 2024 in accordance with that established in each of the plans described in Note 28.4), as well as other transactions within the framework of the discretionary treasury share transactions described in the Repsol Group's Internal Code of Conduct in the securities market

At December 31, 2024, the Company also held derivatives on treasury shares (see Note 13).

10.3 Dividends and shareholder remuneration

The cash remuneration to the shareholders of Repsol, S.A. in 2024 was €0.90 gross per share:

- In January shareholders were paid a total of €0.40 gross per share corresponding to: (i) an amount of €0.375 gross per share charged to voluntary reserves from retained earnings; and (ii) an interim dividend of €0.025 gross per share charged to profit for 2023. A total of €487[26] million was paid out.
- In July a final cash dividend of €0.50 gross per share was paid out of 2023, profit, for a total amount of €588[28] million.

Finally, two capital reductions were carried out through the redemption of 60 million treasury shares:

- In July, the capital reduction approved at the 2024 Annual General Meeting, under item seven of the agenda, was carried out through the redemption of 40 million treasury shares with a par value of one euro each.
- In November, the capital reduction agreed by the Board of Directors on July 23, 2024, as approved at the 2024 Annual General Meeting, under item eight of the agenda, was carried out through the redemption of 20 million treasury shares with a par value of one euro each.

In 2023, shareholder remuneration in cash amounted to €0.70 per share.

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

Shareholder remuneration in 2025

On January 14, 2025, shareholders were paid a total of €0.475 gross per share corresponding to: (i) an amount of €0.45 gross per share charged to voluntary reserves from undistributed profits (approved at the 2024 Annual General Meeting, under item six of the agenda) and (ii) an amount of €0.025 gross per share, as an interim dividend out of 2024 profit (formally approved by the Board of Directors on December 18, 2024). The total paid amounted to €550[27] million and was recognized at December 31, 2024 under "*Trade and other payables*" in the balance sheet.

As of the date of preparation of these financial statements, the Company's Board of Directors has resolved to propose at the next Annual General Meeting of Shareholders the payment of supplementary shareholder remuneration in 2025. This payment, in addition to that made in January 2025, will be charged to voluntary reserves at a rate of €0.5 gross per share and is scheduled for July 8, 2025. Furthermore, the Board has decided to propose a capital reduction at the Annual General Meeting through the redemption of treasury shares, consisting of: (i) treasury shares with a combined market value[28] of up to €50 million, acquired through the settlement of derivatives on own shares arranged by the Company; and (ii) shares purchased through a share buyback program with a maximum net investment of €300 million.

10.4 Other equity instruments[29]

The Group has outstanding issues of subordinated bonds, which totaled a nominal amount of €2,250 million at December 31, 2024 and 2023, and were recognized under "*Other equity instruments,*" as it is considered that they do not qualify for recognition as financial liabilities, since their redemption and coupon payments are at the discretion of Repsol. The finance expense, net of taxes, associated with the coupon on the subordinated bonds has been recognized under "*Retained earnings and other reserves*" amounting to €-60 million (€-60 million in 2023).

These subordinated bond issues are detailed as follows:

– Repsol International Finance, B.V. ("RIF") issued of a series of subordinated bonds secured by Repsol, S.A. for a total of €750 million, which were perpetual bonds or did not have a maturity date, redeemable at the request of the issuer after the sixth year, or in certain cases provided for in the terms and conditions. The bonds were placed with qualified investors and are listed on the Luxembourg Stock Exchange. Their main characteristics are as follows:

ISIN	XS2320533131
Amount	€750 million
Period for the first option to redeem	12/22/2026 - 03/22/2027
Interest (payable annually)	2.5% until 03/22/2027, and from that date the applicable 5-year swap *rate* plus an additional spread according to the terms and conditions of the bonds.

– In 2020, RIF issued two series of subordinated bonds secured by Repsol, S.A. for a total of €1,500 million, which were perpetual bonds or did not have a maturity date, redeemable at the request of the issuer after the sixth and eighth year, or in certain cases provided for in the terms and conditions. The bonds were placed with qualified investors and are listed on the Luxembourg Stock Exchange. Their main characteristics are as follows:

	Series 1	Series 2
ISIN	XS2185997884	XS2186001314
Amount	€750 million	€750 million
Period for the first option to redeem	03/11/2026 - 06/11/2026	09/11/2028 - 12/11/2028
Interest (payable annually)	3.750% until 06/11/2026, and from that date the applicable 5-year swap rate plus an additional spread according to the terms and conditions of the bonds.	4.247% until 12/11/2028, and from that date the applicable 5-year swap rate plus an additional spread according to the terms and conditions of the bonds.

In accordance with the terms and conditions of the issues, the issuer can defer the coupon payments without triggering an event of default. Coupons so deferred will be cumulative and must be paid in certain cases described in the related terms and conditions of the issues (the prospectuses on the issues are available on www.repsol.com).

[27] Remuneration paid to outstanding shares of Repsol, S.A. entitled to receive the dividend.
[28] Market value will be calculated using the quoted price of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges at the opening of the trading session on the day or days on which the shares are purchased through the settlement of the relevant derivatives.
[29] Perpetual subordinated bonds do not contain early redemption clauses other than in the event of dissolution or liquidation.

10.5 Non-controlling interests

The equity attributed to non-controlling interests as of December 31, 2024 and 2023 corresponds mainly to the companies or subgroups of companies detailed below:

Non-controlling interests *€ Million*	**Repsol E&P S.a.r.l. Subgroup**	**Repsol Renovables, S.A.Subgroup**	**Petronor, S.A.**	**Other**	**Total**
Balance as of December 31, 2022	**—**	**423**	**220**	**36**	**679**
Distributed dividends	(53)	(27)	(4)	(5)	(89)
Income for the year	47	20	41	8	116
(Investments)/Divestments (1)	1,648	247	—	(4)	1,891
Other changes	(59)	336	—	(1)	276
Balance as of December 31, 2023	**1,583**	**999**	**257**	**34**	**2,873**
Distributed dividends	(281)	(30)	(21)	(4)	(336)
Income for the year	(122)	(37)	2	11	(146)
(Investments)/Divestments (1)	—	3	—	1	4
Other changes (2)	61	156	—	(2)	215
Balance as of December 31, 2024	**1,241**	**1,091**	**238**	**40**	**2,610**

Note: In Repsol E&P S.a.r.l. the minority shareholder is EIG, which had a 25% interest at December 31, 2024. In Repsol Renovables, S.A. the minority shareholders are Crédit Agricole Assurances and Energy Infrastructure Partners, which together hold a 25% interest (in addition, in accordance with the asset rotation strategy, 49% of the interests in various asset portfolios in Spain were sold to Pontegadea and The Renewables Infrastructure Group ("TRIG"). In Petronor S.A. the minority shareholder is Kutxabank (through Kartera-1, S.L.), which has a 14.02% interest. For additional information on the companies in the Group, see Appendix IA.

(1) In 2023, this includes the impact on non-controlling interests of: (i) the sale of 25% of the Upstream business assets to EIG for $3.35 billion (which had an impact on *"Retained earnings and other reserves"* of €887 million) and (ii) the sale of 49% of a portfolio of renewable assets in Spain to Pontegadea for €363 million (with an impact on *"Retained earnings and other reserves"* of €32 million).

(2) The Repsol Renovables, S.A. subgroup included the capital contributions made by the shareholder Janus Renewables, S.L. in the amount of €183 million (2023: €292 million).

The most relevant items related to companies with non-controlling interests that appear on the balance sheet and income statement and that are used as the basis for preparing these consolidated financial statements, i.e., prior to intercompany eliminations, are as follows:

Condensed balance sheet and income statement (100%, before eliminations)	**Repsol E&P S.a.r.l. Subgroup**		**Repsol Renovables, S.A. Subgroup**		**Petronor, S.A.**	
€ Million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Non-current assets	17,405	18,097	7,101	4,569	1,329	1,126
Current asset	2,262	2,095	328	943	1,379	1,721
Total assets	**19,667**	**20,192**	**7,429**	**5,522**	**2,708**	**2,847**
Non-controlling interests	—	—	448	475	—	—
Non-current liabilities	11,328	11,287	3,490	1,968	178	76
Current liabilities	3,377	2,549	892	960	838	958
Total liabilities	**14,705**	**13,836**	**4,830**	**3,430**	**1,016**	**1,034**
Operating income	39	1,459	12	89	1	291
Income before tax	47	1,256	(162)	56	2	310
Income for the year	**(484)**	**405**	**(156)**	**16**	**13**	**292**

(11) Financial resources

11.1 Financial liabilities

The breakdown of financial liabilities included in the balance sheet headings can be found below:

Financial liabilities	€ Million	
	2024	**2023**
Non-current financial liabilities:		
Non-current financial liabilities	9,433	8,350
Non-Current trade derivatives [1]	494	273
Current financial liabilities:		
Current financial liabilities	2,945	3,314
Current trade derivatives [2]	256	172
TOTAL	**13,128**	**12,109**

[1] Recognized under "*Other non-current* liabilities" on the balance sheet.
[2] Recognized under "*Trade and other payable*" on the balance sheet.

The breakdown of these financial liabilities at December 31, 2024 and 2023, is provided below:

Breakdown of financial liabilities	December 31, 2024 and 2023									
	At fair value thought profit or loss[4]		At fair value thought other comprehensive income[4]		At amortized cost		**Total**		Fair Value [4]	
€ Million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	2024	2023
Bonds	—	—	—	—	4,903	4,807	**4,903**	**4,807**	4,706	4,525
Loans	—	—	—	—	3	80	**3**	**80**	3	79
Lease liabilities	—	—	—	—	2,986	2,455	**2,986**	**2,455**	n/a	n/a
Bank borrowings [1]	408	—	—	—	1,105	1,006	**1,513**	**1,006**	1,510	993
Derivatives	68	40	454	235	—	—	**522**	**275**	—	—
Non-current	**476**	**40**	**454**	**235**	**8,997**	**8,348**	**9,927**	**8,623**		
Bonds and ECP [2]	—	—	—	—	1,549	1,142	**1,549**	**1,142**	1,556	1,120
Loans	—	—	—	—	181	163	**181**	**163**	181	163
Lease liabilities	—	—	—	—	619	516	**619**	**516**	n/a	n/a
Bank borrowings	6	—	—	—	425	393	**431**	**393**	430	392
Derivatives	172	276	244	57	—	—	**416**	**333**	—	—
Other financial liabilities [3]	—	—	—	—	5	939	**5**	**939**	—	—
Current	**178**	**276**	**244**	**57**	**2,779**	**3,153**	**3,201**	**3,486**		
TOTAL [4]	**654**	**316**	**698**	**292**	**11,776**	**11,501**	**13,128**	**12,109**		

NOTE: For the fair value hierarchy of financial liabilities measured at fair value, see Note 11.3.
[1] Includes financing granted by the European Investment Bank and the "*Instituto de Crédito Oficial*" (See Note 11.4).
[2] The increase is due to the net issue of redemptions of Euro Commercial Paper (ECP).
[3] In 2023, mainly included the financial liability recognized in favor of Sinopec for the agreement to resolve the existing arbitration proceedings through which Repsol acquired from Sinopec its 49% shareholding in RRUK. This amount was paid in 2024 (See Note 11.6).
[4] The section "*Fair value of financial* instruments" in this Note reports on the classification of financial instruments by levels of fair value hierarchy.

The breakdown of average financial balances outstanding and cost by instrument is as follows:

Average financing and cost	2024		2023	
€ Million	Average balance	Average cost [1]	Average balance	Average cost [1]
Bonds	6,871	2.18 %	6,537	1.94 %
Bank borrowings	2,164	4.67 %	1,429	4.27 %
Loans and other financial liabilities	285	6.38 %	751	5.23 %
TOTAL	**9,320**	**2.88 %**	**8,718**	**2.61 %**

NOTE: Does not include lease liabilities or derivatives.
[1] The average cost is calculated as the quotient of the interest expense of the financing and its average balance, not including lease liabilities or derivatives.

11.2 Bonds

Key issues, repurchases and redemptions carried out in 2024[30]:

Entry	Date of issue	Issuer	Nominal amount (M€)	Price	Annual fixed coupon %	Maturity
Issue	Sep-24	Repsol Europe Finance, S.à.r.l.	850	99.497%	3.625%	Sep-34
Redemption	Oct-20	Repsol International Finance, B.V.	850	99.753%	0.125%	Oct-24

Detail of bonds outstanding at December 31, 2024, all secured by Repsol, S.A.:

ISIN	Issuer	Date of issue	Currency	Nominal amount (M€)	Average rate %	Maturity	Listed (3)
XS1148073205 (1)	Repsol International Finance, B.V.	Dec-14	Euro	500	2.250%	Dec-26	LuxSE
XS1207058733 (2)	Repsol International Finance, B.V.	Mar-15	Euro	726	4.500%	Mar-75	LuxSE
XS1352121724 (1)	Repsol International Finance, B.V.	Jan-16	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%	Apr-30	LuxSE
XS2361358299 (1) (4)	Repsol Europe Finance, S.à.r.l.	Jul-21	Euro	650	0.375%	Jul-29	LuxSE
XS2361358539 (1) (5)	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: Excludes perpetual subordinated bonds, which qualify as equity instruments, issued by RIF in June 2020 and March 2021 for an outstanding nominal amount at December 31, 2024, of €1,500 million and €750 million, respectively (see Note 10.4).
(1) Issues made under the EMTN Program, secured by Repsol, S.A. and for a maximum of €13,000 million.
(2) Subordinated bond (does not correspond to any open-ended or shelf program) with a coupon that will be revised on March 25, 2025 and March 25, 2045. In March 2025, Repsol International Finance, B.V. will redeem the remaining balance of this issue at its nominal value plus interest accrued and not paid to date (see Note 31).
(3) LuxSE (Luxembourg Stock Exchange). Multilateral trading facilities or other trading centers or non-official OTC markets are not considered.
(4) 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).
(5) 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)). For information on the performance of the CII, see section 2.1 Climate change of the 2024 Consolidated statement of Non-financial Information and Sustainability information (Appendix V of the 2024 consolidated Management Report) and the CII verification report (available at www.repsol.com).

Under the Euro Commercial Paper (ECP) Program maintained by Repsol Europe Finance, S.à.r.l. (REF) for a maximum amount of €3,000 million, guaranteed by Repsol, S.A., issues and redemptions have been made throughout the period, with an outstanding balance as of December 31, 2024, of €743 million (€246 million as of December 31, 2023).

Sustainable finance Framework

Repsol has a sustainable finance framework (or "Framework", available at www.repsol.com). This framework incorporates both instruments aimed at financing specific projects (green and transition) and instruments linked to the Company's sustainability commitments (*Sustainability-Linked Bonds*, or SLBs).

Financial conditions and debt obligations

In general, the financial debt agreements include the early termination clauses customary in agreements of this nature:

- The ordinary bonds issued by RIF and REF and secured by Repsol, S.A., with a face value of €4,950 million, contain certain debt acceleration and early redemption clauses (including cross-acceleration and cross-default, applicable to the issuer and the guarantor) and negative pledge clauses in relation to future bond issues. In the event of failure to comply with any of the terms and conditions of the issues, the trustee, at its sole discretion or at the request of the holders of at least one-fifth of the series of bonds affected or on the basis of an extraordinary resolution, may declare the early redemption of the bonds. In addition, the holders of these bonds may redeem them if, as a result of a change in control of Repsol, S.A., Repsol's credit ratings are downgraded to below investment grade status.
- The subordinated bond issued by RIF and secured by Repsol, S.A. in March 2015 for a total nominal amount of €1,000 million (the balance of which amounted to €726 million at December 31, 2024) does not contain early redemption

[30] Key issues, repurchases and redemptions in 2023: (i) in May RIF redeemed at maturity the bond issued for a nominal value of €300 million and a variable coupon pegged to the 3-month Euribor + 70 basis points, (ii) between January and June the subordinated bond issued by Repsol International Finance B.V. (RIF) was repurchased and partially redeemed, on March 23, 2015, with a fixed coupon of 4.5%, for a repurchased nominal amount of €274 million

clauses other than in the event of dissolution or liquidation. These same conditions apply to the subordinated bonds issued in June 2020 and March 2021 for a nominal amount of €2,250 million, described in Note 10.4.

At the date of authorization for issue of these consolidated Financial Statements, the Repsol Group was not in breach of any of its financial obligations or of any other obligation that could give rise to the early repayment of any of its financial commitments.

As of December 31, 2024 and 2023 there are no amounts secured by the Group companies in issuances, repurchases or redemptions made by associates, joint arrangements or companies that are not part of the Group.

11.3 Fair value of financial liabilities

Fair value of financial instruments

Financial instruments carried at fair value are classified by calculation method into three levels:
Level 1: Valuations based on a quoted price in an active market for the same instrument, referring mainly to derivatives held to trade.
Level 2: Valuations based on a quoted price in an active market for similar financial assets or based on other valuation techniques that take into account observable market data.
Level 3: Valuations based on certain variables that are not directly observable in the market, such as financial investments or electricity PPAs.

The valuation techniques used for financial instruments classified in level 2 and 3 hierarchies are based, in accordance with accounting regulations, on an income approach, which consists of discounting known or estimated future flows using discount curves built from the reference interest rates in the market (in derivatives, they are estimated through market-implied forward curves, with adjustments for credit risk based on the life of the instruments, or other types of adjustments (liquidity premiums, peak coefficient factor, etc.). In the case of options, pricing models based on the Black & Scholes formulas are used.

The essential variables for the valuation of financial instruments depend on the type of instrument, but are basically: exchange rates (spot and forward), interest rate curves, counterparty risk curves, commodity prices (spot and forward) and equity prices, as well as the volatility of all the aforementioned factors. In all cases, market data is obtained from recognized information agencies or corresponds to quotes from official organizations.

The classification of financial liabilities recognized in the financial statements at their fair value, based on the methodology for calculating such fair value, is as follows:

Fair value (FV) of financial liabilities	Level 1		Level 2		Level 3 [(1)]		**Total**	
€ Million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
A FR thought profit or loss	47	61	600	237	7	18	654	316
At FV through other comprehensive income	70	5	104	1	524	286	698	292
TOTAL	**117**	**66**	**704**	**238**	**531**	**304**	**1,352**	**608**

[(1)] The breakdown of the reconciliation of opening balances to closing balances for those financial liabilities classified under lever 3 is as follows:

€ Million	**2024**
Opening balance	**304**
Income and expenses recognized in profit and loss	(28)
Income and expenses recognized in equity	241
Conversion differences	14
Closing balance	**531**

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 hierarchy levels in 2024 or 2023.

11.4 Bank borrowings

This heading reflects the loans granted to the Group companies, mainly in Spain and Peru, by several banks in order to fund their projects and operations. It also includes drawdowns under short-term credit facilities extended by banks.

In 2024, Credit Agricole, BBVA, Banco Sabadell and the Instituto de Crédito Oficial (ICO) granted Repsol a loan amounting to €348 million for the development of a portfolio of wind and solar assets in Spain, with a total installed capacity of 400 megawatts (MW). The Group has taken out a hedge to cover the interest rate on this financing (see Note 13).

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 was made in January 2024 for €400 million and a maturity of 12 years. The Group has arranged a hedge to cover the fair value of this financing (see Note 13). In January 2025, the remaining €175 million was drawn down with a maturity of 7 years.

In 2023, the European Investment Bank (EIB) granted a 12-year loan of €120 million to support the construction and operation of the advanced biofuels plant in Cartagena; and the *Instituto de Crédito Oficial* (ICO) granted a 12-year loan of €300 million linked to the transformation of industrial facilities. As of December 31, 2024, the balance drawn down on these loans amounted to €420 million.

11.5 Lease liabilities

The liabilities recognized[31] for lease payables at December 31, 2024 and 2023 amount to €3,605[32] and €2,971 million, respectively. The main lease agreements relate to hydrocarbon transportation contracts in North America, hydrocarbon transportation ships and the Group's gas stations in Spain, Portugal and Peru, which are described in Note 16.

During 2024 new leases were signed, notably those corresponding to new ships for the transportation of hydrocarbons in the trading activity (see Note 16).

11.6 Other financial liabilities. Settlement of arbitration proceedings with Sinopec

In 2024, the second and final payment was made of the consideration agreed under the settlement and share purchase agreement for the acquisition of 49% of Repsol Sinopec Resources, UK Ltd (RRUK) and the arbitration proceedings with Sinopec were resolved. This consideration was recorded under "*Current financial liabilities*". The total consideration paid in 2024 amounted to $1,069 million (€986 million).

(12) Financial assets

The breakdown of the current and non-current financial assets included under the heading of the balance sheet is as follows:

Financial assets	€ Million	
	2024	**2023**
Non-current assets:		
Non-current financial assets	1,533	1,562
Non-current trade derivatives (1)	47	99
Current assets:		
Other current financial assets (2)	2,111	4,491
Current trade derivatives (3)	167	252
Cash and cash equivalents	4,758	4,129
TOTAL	**8,616**	**10,533**

(1) Recognized under "*Other non-current* assets" on the balance sheet.
(2) The variation is due mainly to the cancellation of deposits during the period.
(3) Recognized under "*Trade and other receivables*" (see Note 21) in "*Other receivables*" on the balance sheet.

[31] Recognized liabilities do not include: (i) variable lease payments, which are not significant with respect to fixed instalments, (ii) options for expanding the current portfolio of contracts for which there is insufficient certainty to date as to their exercise and which for the most part do not exceed period 2025-2044 and whose estimated future installments without discounting would amount to 492 million euros, the most significant being the two five-year extensions of the lease contract of a vessel for an amount of €245 million. Neither do these amounts include the optional extensions of contracts with a low probability of performance and in particular the contracts described in Note 16 with *Emera Brunswick Pipelinand Maritimes* & *North East Pipeline*, and (iii) lease agreements signed and not initiated, whose future fixed payments amount to 2 million euros in 2024 and 9 million euros in 2025 and beyond.
[32] 9% and 7% correspond to contracts with a maturity of more than 15 years both in 2024 and in 2023.

The detail of these assets at December 31, 2024 and 2023 is as follows:

Asset details	At fair value through profit or loss		A fair value thought other comprehensive income		At amortized cost[5]		**Total**	
€ Million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Equity instruments [1]	25	26	13	47		—	**38**	**73**
Derivatives	17	39	40	69		—	**57**	**108**
Loans		—		—	706	752	**706**	**752**
Time deposits		—		—	25	177	**25**	**177**
Other financial assets [2]	27	29	52	—	675	522	**754**	**551**
Non-current	**69**	**94**	**105**	**116**	**1,406**	**1,451**	**1,580**	**1,661**
Derivatives	339	116	26	197		—	**365**	**313**
Loans		—		—	243	127	**243**	**127**
Time deposits		—		—	1,653	3,882	**1,653**	**3,882**
Cash and other cash equivalents [3]	180	4		—	4,578	4,125	**4,758**	**4,129**
Other Financial Assets[2]	1	1		—	16	420	**17**	**421**
Current	**520**	**121**	**26**	**197**	**6,490**	**8,554**	**7,036**	**8,872**
TOTAL[4]	**589**	**215**	**131**	**313**	**7,896**	**10,005**	**8,616**	**10,533**

NOTE: For the fair value hierarchy of financial assets measured at fair value, see Note 12.2.
[1] Includes non-controlling financial investments in certain companies over which the Group does not have management influence.
[2] In 2024 and 2023, the "*At amortized* cost" column mainly includes the balances receivable from the sale of 25% of the E&P business to EIG. During 2024, €173 million was collected and the terms of the deferred price were renegotiated until the end of the three-year term set out in the sales agreement with EIG, with no risk of recovery, as it is secured on the shares sold in 2023 (collateral). Additionally, in 2023 this item included the outstanding balances receivable from the divestment of 49% of a portfolio of renewable assets in Spain to Pontegadea, which have already been collected.
[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 receivables and other receivables*" in the balance sheet, which at December 31, 2024, and December 31, 2023, amounted to €1,649 million in and €1,044 million for non-current and €7,197 million and €7,722 million for current, respectively, corresponding to trade receivables net of the related impairment losses.
[5] The items that do not bear explicit interest are recognized at their nominal amount whenever the effect of not discounting the related cash flows is not significant.

The average return[33] on the financial assets (not including "*Cash and cash equivalents*") was accrued at an average interest rate of 5,01% and 5.22% in 2024 and 2023, respectively.

12.1 Loans

In 2024 and 2023, "*Current and non-current loans*" includes mainly those loans granted to companies accounted for using the equity method, which are not eliminated in the consolidation process (see Note 17) amounting to €922 million and €879 million, respectively.

These included the credit facility signed by Petroquiriquire, S.A., Repsol and Petróleos de Venezuela, S.A. (PDVSA). In October 2016 Petroquiriquire, S.A., Repsol and PDVSA signed a range of agreements to shore up the financial structure of Petroquiriquire and enable it to implement its Business Plan. The agreements involved (i) the provision by Repsol of a credit facility for up to $1,200 million, backed by a guarantee given by PDVSA, to be used to pay past dividends owed to Repsol and for Petroquiriquire's capital and operating expenditures, from which no new drawdowns other than those already taken may be made until November 2021; and (ii) a commitment given by PDVSA to pay for hydrocarbon production of the mixed-ownership company via transfer to Petroquiriquire, S.A. of payments arising from crude oil sale contracts to offtakers or through outright cash payments in an amount sufficient for the mixed-ownership company to meet its capital and operating expenditures not covered by the financing from Repsol, and to pay Repsol's dividends generated in each financial year and its debt service obligations with Repsol. The financing granted by Repsol and the commitments assumed by PDVSA are governed by the Laws of the State of New York, and any disputes that may arise shall be submitted to arbitration in Paris in accordance with the rules of the International Chamber of Commerce. Failure by PDVSA to comply with any of its obligations under the guarantee, if there is a default by Petroquiriquire, could enable PDVSA's creditors and bondholders to declare default and acceleration of the rest of its financial debt. In addition, the agreement includes other elements such as a mechanism for offsetting of reciprocal debts between Petroquiriquire, S.A. and PDVSA. At December 31, 2024, the cumulative drawdown (not including interest) under this credit facility amounted to $634 million (paid in 2024: $166 million), with a balance of €369 million at December 31, 2024,(a gross balance of €970 million and a provision of €601 million) and €377 million at December 31, 2023 (see Note 26). In 2023 Repsol and PDVSA signed a new management agreement for the Petroquiriquire joint venture in order to increase production and facilitate the recovery of the debt linked to these assets (see Note 26).

[33] The average return is calculated as the quotient of the interest income of the investment and its average balance, not including cash and cash equivalent or other assets that could distort its calculation (leases, derivatives, or assets with a high exposure to impairments, etc.).

The maturity of this types of financial assets is as follows:

Maturity of loans	€ Million	
	2024	**2023**
2024	—	127
2025	243	294
2026	323	166
2027	6	1
2028	31	100
Subsequent years	346	191
TOTAL	**949**	**879**

12.2 Fair value of financial assets

The classification of the financial assets recognized in the financial statements, based on the methodology for calculating their fair value, is as follows:

Fair value (FV) of financial assets	Level 1		Level 2		Level 3 [1]		Total	
€ Million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
At FV through profit or loss	294	33	238	121	57	61	589	215
At FV through other comprehensive income	79	129	9	136	43	48	131	313
TOTAL	**373**	**162**	**247**	**257**	**100**	**109**	**720**	**528**

[1] The breakdown of the reconciliation of opening balances to closing balances for those financial assets classified under level 3 is as follows:

€ Million	**2024**
Opening balance	**109**
Income and expenses recognized in profit and loss	(3)
Income and expenses recognized in equity	29
Disposals	(35)
Closing balance	**100**

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 hierarchy levels in 2024 or 2023.

(13) Derivatives and hedging transactions

13.1 Accounting hedges

In cash flow hedges, the effective portion of changes in fair value is recognized under "*Hedging transactions*" in equity and the gain or loss relating to the ineffective portion (absolute excess of the cumulative change in fair value of the hedging instrument over the hedged item) is recognized in the income statement. Accumulated amounts in equity are transferred to the income statement in periods in which the hedged items affect the income statement or, in the case of a hedge of a transaction that results in the recognition of a non-financial asset or liability, are included in the cost of the asset or liability when the asset or liability is recognized in the balance sheet. Hedges of net investments are accounted for in the same way as cash flow hedges, although changes in the valuation of these transactions are recognized in equity under "*Translation differences*" until the hedged foreign transaction is disposed of, at which time they are transferred to the income statement.

The Group has instruments to hedge its exposure to fluctuations in foreign exchange rates associated with net assets of foreign businesses. Of note are the financial instruments designated as hedges of net investments with respect to certain dollar assets in the Upstream segment, the notional amount of which at December 31 amounted to $791 million (€761 million in 2024; €716 million in 2023).

The Group arranges derivatives to hedge exposure to changes in cash flows in its transactions, which at year-end 2024 were most notably as follows:

- Interest rate hedges on debt instruments. Cash flows are hedged in the form of interest rate swaps, most notably those swaps arranged:

In 2014 for a notional of €1,500[34] million to hedge future bond issues in late 2014 and early 2015. The Group pays a fixed interest rate (weighted average of 1.762%) and receives a variable rate (6-month Euribor).

In 2024 for a notional amount of €348 million maturing in December 2038, for which the Group pays a fixed interest rate of 2.346% and receives a variable rate (6-month Euribor). These swaps are designated as an accounting hedging instrument for the financing granted for the development of a portfolio of wind and solar assets in Spain.

– Gas price hedges. Cash flows from the purchase and sale of gas are hedged through swaps, futures and options tied to international indexes in the US and Europe (HH and TTF) with maturities between 2025 and 2029. At December 31, 2024, their notional amount was 391 TBtu sold (equivalent to €-1,188 million) and their fair value was €-110 million (€223 million at December 31, 2023).

– Electricity price hedges. This is mainly done through sale and purchase agreements in Spain and the US (*long-term* financial Power Purchase Agreement (PPA)[35]). At December 31, 2024, their net notional amount was 73 million MWh sold, equivalent to €-1,745 million (47 million MWh sold, equivalent to €-874 million in December 2023) and their fair value was €-491 million (€-277 million in 2023). The increase is mainly due to the trend in prices over the period and the arrangement of new derivatives.

In addition, in 2024 the Group arranged a fair value hedge for a notional amount of €400 million maturing in January 2036, under which the Group receives a fixed interest rate of 3.189% and pays a variable interest rate (6M Euribor plus 52 basis points). These financial swaps are designated on the financing granted by the EIB to deploy and commission wind farms and photovoltaic plants in Spain with a total capacity of 1.1 GW (see Note 11.4).

The instruments designated as accounting hedges at December 31, 2024 and 2023 are detailed below:

Hedging instruments	Nominal amount of hedging instruments[(2)]		Balances of hedging instruments on the balance sheet										Changes in FV of the hedging instrument[(3)]	
			Non-current assets		Current assets		Non-current liabilities		Current liabilities		Total fair value			
€ Million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Cash Flows:	**(2,452)**	**(1,909)**	**33**	**69**	**26**	**178**	**(454)**	**(235)**	**(203)**	**(57)**	**(598)**	**(247)**	**(551)**	**215**
Interest rate	401	173	2	9		—	—	(1)	—	—	2	11	—	(8)
Product price	(2,901)	(2,082)	31	60	26	178	(454)	(234)	(202)	(57)	(599)	(258)	(550)	223
Exchange rate	48	—	—	—	—	—	—	—	(1)	—	(1)	—	(1)	—
Fair value:	**400**	**—**	**7**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**7**	**—**	**—**	**—**
Interest rate	400	—	7	—	—	—	—	—	—	—	7	—	—	—
Net investment:	**(761)**	**(716)**	**—**	**—**	**—**	**19**	**—**	**—**	**(41)**	**—**	**(41)**	**(56)**	**(60)**	**75**
Exchange rate	(761)	(716)	—	—	—	19	—	—	(41)	—	(41)	(56)	(60)	75
TOTAL[(1)]	**(2,813)**	**(2,625)**	**40**	**69**	**26**	**197**	**(454)**	**(235)**	**(244)**	**(57)**	**(632)**	**(303)**	**(611)**	**290**

[(1)] The fair value valuation methods are described in Note 11.3.
[(2)] Instruments in US dollars are translated into euros at year-end rate. In the case of product price derivatives, they correspond to the physical units at the contract price.
[(3)] In 2024 and 2023, changes in the fair value of the hedged items generally coincide with those of the hedging instruments, with no significant amounts due to ineffectiveness having been recognized.

[34] In March 2025, Repsol International Finance, B.V. will amortize the remaining balance of the issuance of subordinated bonds issued in March 2015 (see Notes 11.1 y 31).
[35] These contracts have maturities between 2025 and 2042 at a fixed price and are settled by differences between that price and the reference price in the electricity sales market. In sales contracts, the volume of energy considered in most cases is less than or equal to P90 (a statistical measure that reflects the level of annual production that is expected to equal or exceed with a probability of 90%) of the estimated production of the park. Prices range from €23.2 to €67/MWh, depending on the term, technology, execution date and geographical area.

The changes relating to hedging instruments at December 31, 2024 and 2023 recognized under "*Other cumulative comprehensive income*" in the balance sheet are detailed below:

Hedging instruments	Cash flow hedges	Hedges of net investments	Cash flow hedges	Hedges of net investments
€ Million	**2024**		**2023**	
Opening balance at December 31	**40**	**(63)**	**(144)**	**(254)**
Gains/(Losses) for measurement allocated to other comprehensive income	(312)	(56)	400	(8)
Amounts transferred to the income statement [1]	(212)	1	(160)	48
Translation differences	(12)	—	(1)	—
Share of investments in joint ventures and associates	(1)	—	1	—
Tax effect	39	14	(59)	(8)
Non-controlling interests	64	—	(37)	—
Others [2]	—	—	**40**	159
Closing balance at December 31	**(394)**	**(104)**	**40**	**(63)**

[1] Includes mainly the allocation to income of cash flow hedges related to the transactions described in this section
[2] In 2023, mainly includes the impact related to the sale of 25% of the Upstream business to EIG and 49% of a portfolio of renewable assets in Spain to Pontegadea.

The cumulative balances by type of hedging instrument at December 31, 2024 and 2023 are:

Accumulated balances of hedging instruments [1]	Cash Flow hedging reserve and translation reserves	
€ Million	**2024**	**2023**
Cash flow hedges:	**(394)**	**40**
- Interest rate	(9)	(23)
- Product price	(430)	49
- Exchange rate	(1)	—
- Share of investments in joint ventures and associates	10	9
- Tax effect	36	5
Hedges of net investment:	**(104)**	**(63)**
- Exchange rate	(158)	(102)
- Tax effect	54	39

[1] Net balance of non-controlling interests.

13.2 Other derivative transactions

Furthermore, Repsol has arranged a series of derivatives to manage its exposure to foreign exchange rate and price risk of crude oil and oil products (including CO2) that are not recognized as accounting hedges. These derivatives include currency forward contracts that mature in less than a year, as part of the global strategy to manage the exposure to exchange rate risk. In addition, futures and swap contracts are entered into to hedge the product price risk associated with future physical transactions for the sale and/or purchase of crude oil, other oil products or electricity that do not qualify as hedging instruments.

The breakdown of these derivative instruments is as follows:

Other derivative instruments	Non-current Assets		Current asset		Non-current liabilities		Current liabilities		Total fair value	
€ Million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Exchange rate	—	—	198	42	—	—	(110)	(143)	88	(101)
Product price	16	39	141	74	(41)	(40)	(53)	(115)	63	(42)
Derivatives on treasury shares	1	—	—	—	(27)	—	(9)	(18)	(35)	(18)
TOTAL	**17**	**39**	**339**	**116**	**(68)**	**(40)**	**(172)**	**(276)**	**116**	**(161)**

The breakdown, by maturity, of these derivatives at December 31, 2024 and 2023 is provided below:

Fair values at maturity	€ Million											
	2024						**2023**					
	2025	**2026**	**2027**	**2028**	**Sub. years**	**Total**	**2024**	**2025**	**2026**	**2027**	**Sub. years**	**Total**
Exchange and interest rate	**88**	**—**	**—**	**—**	**—**	**88**	**(101)**	**—**	**—**	**—**	**—**	**(101)**
Product price:	**59**	**6**	**(8)**	**(2)**	**8**	**63**	**(41)**	**(3)**	**6**	**—**	**(4)**	**(42)**
Purchase futures [1]	1	(44)	(21)	(7)	1	(70)	(174)	(44)	(26)	(12)	(10)	(266)
Sale futures [2]	65	45	16	7	—	133	198	43	29	11	5	286
Options	2	—	—	—	—	2	(1)	—	—	—	—	(1)
Swaps	(24)	5	—	1	1	(17)	(31)	1	2	1	2	(25)
Others	15	—	(3)	(3)	6	15	(33)	(3)	1	—	(1)	(36)
Derivatives on treasury shares	**(9)**	**—**	**—**	**—**	**(26)**	**(35)**	**(18)**	**—**	**—**	**—**	**—**	**(18)**
TOTAL	**138**	**6**	**(8)**	**(2)**	**(18)**	**116**	**(160)**	**(3)**	**6**	**—**	**(4)**	**(161)**

[1] The physical units and fair value of product and other price derivatives associated with purchase agreements are broken down below:

Purchase futures	Physical units	FV (€ Million)	Physical units	FV (€ Million)
	2024		**2023**	
EUAs/UKAs CO_2 (thousand tons)	12,036	(133)	14,111	(156)
Crude oil (thousand barrels)	49,780	46	32,472	(64)
Gas (TBTU)	27	(33)	50	1
Electricity (thousand MWh)	6,232	31	4,996	(39)
Products	n.a.	19	n.a.	(8)
Total		**(70)**		**(266)**

[2] The following is a breakdown of the physical units and fair value of the product price derivatives associated with sales contracts:

Sale futures	Physical units	FV (€ Million)	Physical units	FV (€ Million)
	2024		**2023**	
EUAs/UKAs CO_2 (thousand tons)	8,124	160	14,187	146
Crude oil (thousand barrels)	44,894	(42)	34,910	72
Gas (TBTU)	25	32	182	14
Electricity (thousand MWh)	1,002	(3)	1,069	26
Products	n.a.	(14)	n.a.	28
Total		**133**		**286**

In 2024 y 2023, the impact of the valuation of product derivatives and CO_2 prices on "*Operating income*" was €35 in income and €197 million in income, respectively.

In 2024 and 2023, short-term forward contracts and currency swaps were arranged that generated a financial gain of €243 and loss of €-141 million, respectively, recognized under "*Financial result - Change in fair value in financial instruments*" (see Note 6).

Derivatives on treasury shares

In 2024, the Group arranged options on a total of 50 million Repsol shares (25 million from the acquisition of call options at an exercise price of €17.41 per share and 25 million from the sale of put options at an exercise price of €8.0 per share). These options (jointly referred to as a reverse collar) are measured at fair value through profit or loss. The impact recorded under "*Change in fair value of financial instruments*" in the income statement amounted to €-26 million.

In addition, equity swaps (with the option of settlement by physical delivery or differences) have been arranged for a volume of 5.4 million shares with a contractual maturity date of July 2025 and a contract price of €3.09 per share, which has resulted in a cash inflow of € 71 million and an impact of €-9 million on the income statement due to the valuation of these derivatives.

As of December 31, 2023, the Group had entered into equity swaps (with the option of settlement by physical delivery or by differences) for a volume of 25 million shares with contractual maturities in February and June 2024 and a contract price of €13.99 per share. These instruments, measured at fair value with changes in "*Change in fair value of financial instruments*" in the income statement, were settled by physical delivery in 2024, which resulted in a cash outflow of €346 million and an impact of €9 million from the valuation of these derivatives in the income statement for the year.

(14) Financial risks

The Group's business activities are exposed to different types of financial risk, including: market risk, liquidity risk and credit risk, and which have been affected to a greater or lesser extent as a result of the current market volatility affected by the geopolitical environment. Repsol has a risk management structure and systems that enable it to identify, measure and mitigate the risks to which the Group is exposed.

14.1 Market risk

Market risk is the potential loss that could be incurred in the event of adverse changes in market variables. The Group is exposed to several types of market risks: exchange rate risk, interest rate risk and commodities risk.

The Company monitors exposure to market risk through ongoing sensitivity analysis. This strategy is complemented with other risk management measures when required by the nature of the risk exposure. Accordingly, the risk that affects the result is subject to maximum risk levels, measured in terms of Value at Risk (VaR), defined by Repsol's Executive Committee in line with the different authorization levels and supervised on a daily basis by an area that is separate from the area responsible for management.

A sensitivity analysis of the main risks inherent in financial instruments is included for each of the market risks described below, showing how profit and equity could be affected (under *"Other comprehensive income"*) as a result of the financial instruments held by the Group at the reporting date.

Exchange rate risk

The Group's 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. The dollar appreciated in 2024 mainly as a result of an environment of high uncertainty and greater strength of the US economy. For more information, see section 3.1 of the 2024 consolidated Management Report.

The US dollar-euro exchange rate at December 31, 2024 and 2023 was as follows:

Exchange rate €/$	**December 31, 2024**		**December 31, 2023**	
	Closing rate	**Accumulated average rate**	**Closing rate**	**Accumulated average rate**
US dollar	1.04	1.08	1.11	1.08

Exposure to exchange rate risk can be traced to financial assets and investments, liabilities and monetary flows in currencies other than the functional currency of Repsol, S.A. and to the translation to euros of the financial statements of Group companies with a different functional currency.

Repsol constantly monitors the Group's exposure to fluctuations in the exchange rate of currencies in which it undertakes significant operations and actively manages exchange rate risk positions that affect the financial result of the income statement. To this end, it contracts derivative financial instruments that seek to provide a consolidated economic hedge of currencies for which there is a liquid market.

Furthermore, net investment and cash flow hedges are arranged in order to ensure the carrying amount of net investments abroad, the economic value of the flows corresponding to investment and divestment operations, corporate operations or project execution or one-off contracts for which the monetary flows are distributed over a period of time.

For exchange rate derivatives, see Note 13.

The sensitivity of net income and equity after tax as a result of the effect on the financial assets and liabilities held by the Group as of December 31, 2024, of appreciation or depreciation of the dollar against the euro is detailed below:

Exchange rate sensitivity	Appreciation (+) / depreciation (-) in exchange rate	€ Million 2024	2023
Effect on net income	10%	5	17
	(10)%	(4)	(20)
Effect on equity	10%	(63)	(76)
	(10)%	52	62

Interest rate risk

The Group's results and equity are exposed to variations in interest rates in the markets where it operates. Monetary policy, although still tight, has begun to ease. Specifically, the European Central Bank began to cut its policy rates in June 2024, while the Federal Reserve opted to delay rate cuts until September. The expected divergence in monetary policy has widened following the outcome of the US presidential election.

Fluctuations in interest rates can affect interest income and expense from financial assets and liabilities with variable interest rates; which may also impact the fair value of financial assets and liabilities with a fixed interest rate. Furthermore, these fluctuations can affect the carrying amount of assets and liabilities due to variations in the discount rates of applicable cash flows, the return on investments and the future cost of raising financial resources.

Repsol's debt is linked to the most competitive financial instruments at any given time, both in terms of the capital market and banking market, and based on those market conditions considered to be ideal for each of them. Furthermore, Repsol contracts interest rate derivatives to reduce the risk of variations in financial burdens and in the fair value of its debt, and to mitigate the interest rate risk on future fixed-rate debt issues, which are designated in general as hedging instruments (see Note 13).

At December 31, 2024, financing (gross debt) at fixed rates amounted to €6,578 and (€6,236 million in 2023). This amount represents 77% (72% in 2023) of gross debt, excluding leases and including interest rate derivative financial instruments. Variable-rate financial investments account for 15% of the total, and their average remuneration is reported in Note 12.

The sensitivity of net income and equity after tax as a result of the effect of fluctuations in interest rates on the financial assets and liabilities held by the Group at December 31, 2024 is shown in the following table:

Interest rate sensitivity	Increase (+) / decrease (-) in the interest rate (basis points)	€ Million 2024	2023
Effect on net income	50 bp	11	23
	-50 bp	(11)	(23)
Effect on equity	50 bp	10	4
	-50 bp	(11)	(4)

Commodity price risk

The Group's results are exposed mainly to volatility in the prices of oil, derivative products, natural gas and electricity, as well as other commodities used in its activities.

In some cases, Repsol arranges derivatives to mitigate its exposure to commodity price risk. These derivatives provide an economic hedge of the Group's results, although they are not always designated as hedging instruments for accounting purposes (see Note 13).

At December 31, 2024, a 10% increase or decrease in commodity prices (mainly crude oil, petroleum refining by-products, petrochemical products, natural gas and electricity) would have resulted in the following changes in net income and in equity after tax as a result of changes in value of the financial derivatives:

Commodities sensitivity [1]	Increase (+) / decrease (-) in commodity *prices*	€ Million	
		2024	**2023**
Effect on net income	+10%	50	19
	(10)%	(50)	(19)
Effect on equity	+10%	(267)	(213)
	(10)%	268	215

NOTE: A +/-50% change in commodity prices would have an estimated impact of €247 million and €-249 million on net income, respectively, and €-1,336 million and €1,384 million on equity, respectively.
(1) Impact before non-controlling interests.

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.

For more information on the impact of the current context on the exchange rate, interest rates and commodity prices, see section 3 of the 2024 Consolidated Management Report.

14.2 Liquidity risk [36]

The liquidity policy applied by Repsol is structured around guaranteeing the availability of the necessary funds to ensure compliance with the obligations assumed and the evolution of the Group's business plans, while maintaining the ideal amount of liquid resources and seeking the highest level of efficiency in the management of financial resources at all times. In line with this prudent financial policy, at December 31, 2024, Repsol had cash resources and other liquid financial instruments and undrawn credit facilities that are sufficient to cover current debt maturities 3.29 times.

Liquidity at the end of the period stood at €9,098 million (including undrawn committed credit facilities), and is detailed as follows:

	€ Million	
	2024	**2023**
Cash and banks	3,406	2,743
Cash equivalents	1,352	1,386
Cash and cash equivalents	**4,758**	**4,129**
Deposits with immediate availability (1)	1,655	3,878
Undrawn credit facilities	2,685	2,619
Liquidity	**9,098**	**10,626**

(1) Repsol contracts time deposits but with immediate availability, which are recorded under "*Other current financial assets*" and which do not meet the accounting criteria for classification as cash and cash equivalents.

In order to facilitate payment to its suppliers and creditors, the Group has reverse factoring contracts with financial institutions which, if desired, can offer suppliers the possibility of requesting advance payment of invoices issued to some Group companies. Repsol does not intervene in these transactions, which take place between the supplier and the financial institution, independently of the Group and without requiring its knowledge or consent. Repsol does not agree to any financing of its reverse factoring payments with the intermediaries, but simply pays them when they fall due. Therefore, they do not involve a derecognition or a change in their consideration as a trade debt (recorded under "*Trade and other payables*"). Therefore, the average payment period is not affected by these contracts (See Note 22). The terms and conditions of these contracts are similar regardless of the financial intermediary. It allows suppliers to collect payments in advance, without Repsol issuing additional guarantees associated with these financial intermediaries.

36 For information on the definitions of the Liquidity and Solvency ratios and their reconciliations with the Alternative Performance Measures, see Appendix III of the Consolidated Management Report 2024. For information on the credit rating, see section 4.4 of the consolidated 2024 Management Report and www.repsol.com.

	€ Million	
	2024	**2023**
Trade and other payables	11,220	10,350
Balances covered by reverse factoring agreements with financial intermediaries	226	326
Balances collected in advance through financial intermediaries	79	122

In addition, non-recourse factoring transactions are occasionally conducted and recorded as a reduction in "*Trade and other receivables.*" The amount at year-end is not significant.

Repsol controls and monitors its financial needs ranging from the production of daily cash flow forecasts to the financial planning involved in the annual budgets and its strategic plan; it maintains diversified and stable sources of financing that facilitate efficient access to financial markets, all within the framework of a financing structure that is compatible with the corresponding credit rating in the investment grade category.

In a volatile international environment, and within the framework of the Group's financial policy, Repsol has ensured the ready availability of funds so as to be able to honor its obligations and see its business plans through to completion, aiming at all times for the optimum level of funds and seeking absolute efficiency in the management of these funds.

The following table contains an analysis on the maturities of the financial liabilities existing at December 31, 2024 and 2023:

Maturity of financial liabilities	€ Million							€ Million						
	2024							**2023**						
	2025	2026	2027	2028	2029	Seq	**Total**	2024	2025	2026	2027	2028	Seq	**Total**
Bonds and debentures [1]	1,551	499	748	—	645	3,010	**6,453**	1,146	1,477	499	748	—	2,081	**5,951**
Loans, bank borrowings and other financial debts [1]	614	51	131	147	127	1,063	**2,133**	1,584	211	74	102	103	599	**2,673**
Lease payments [1]	760	633	552	500	401	1,825	**4,671**	576	510	430	405	377	1,595	**3,894**
Derivatives [2]	21	—	—	—	—	—	**21**	161	—	—	—	—	1	**162**
Suppliers	5,474	—	—	—	—	—	**5,474**	4,896	—	—	—	—	—	**4,896**
Other creditors	5,239	—	—	—	—	—	**5,239**	5,059	—	—	—	—	—	**5,059**

NOTE: The amounts shown are the contractual undiscounted cash flows and, therefore, they differ from the amounts included on the balance sheet.

[1] Corresponds to future maturities of amounts recognized under "*Non-current* financial liabilities" and "*Current* financial liabilities", including interest related to these financial liabilities. It does not include financial derivatives.

[2] The contractual maturities of the derivatives included under this heading are outlined in Note 13. It does not include trade derivatives recognized under "*Other non-current* liabilities" and "*Other creditors*" on the balance sheet.

14.3 Credit risk[37]

EXPECTED LOSS:

Expected credit losses are a probability-weighted estimate of losses (in the present value of all cash deficits) over the expected life of the financial instrument. A cash deficit is defined as the difference between the cash flows owed to the entity in accordance with the contract and the cash flows that the entity expects to receive. Since expected credit losses take into account both the amount and timing of payments, there will be a credit loss if the entity expects to collect in full, but later than contractually agreed.

The Group calculates the expected credit loss on its **trade receivables** using its own risk assessment models for its customers, taking into account the probability of default, the balance at risk and the estimated loss given default. The general criteria for considering objective evidence of impairment (in the absence of other evidence of default such as bankruptcy, etc.) is that it has exceeded 180 days in default.

The remaining **financial instruments**, mainly certain loans and financial guarantees granted to joint ventures, are individually monitored.

The expected loss on financial instruments is calculated based on the stage of the debtor's credit risk in accordance with the following formula:

Expected credit loss = Probability of default[(1)] x Exposure[(2)] x LDG[(3)]

Phase 1: At the time of initial recognition, expected loss is calculated taking into account the probability of default in the first 12 months (for trade receivables, the calculation is spread over the life of the instrument).

Phase 2: When there is a significant increase in risk, expected loss is calculated for the entire life of the instrument.

Phase 3: For instruments that are already impaired, expected loss is calculated for the entire life of the instrument with effective interest on amortized cost net of the amount of the impairment.

(1) Calculated individually for each debtor except for individuals, for whom an average default rate is used. The models take into account quantitative information (economic financial variables of the customer, payment behavior, etc.), qualitative information (sector of activity, macroeconomic data on the country, etc.), and market sensitivity variables (e.g. price performance). An internal rating and an associated probability of default are obtained for each debtor, according to the models.

(2) Calculated taking into account the amount of the outstanding receivable and a potential future exposure according to the available risk limit.

(3) Percentage of unrecovered exposure in the event of default, based on the historical behavior and taking into account whether or not such exposure is guaranteed.

Credit risk is defined as the possibility of a third party not complying with their payment obligations, thus giving rise to losses on the Company's receivables. The Group evaluates available information in a manner that is consistent with internal credit risk management for each financial instrument, including those of a commercial nature.

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.

For credit risk arising from financial instruments relating to operations in Venezuela, see Note 26.

The Group's exposure to credit risk, according to the type of financial instrument together with the impairment recognized at December 31, 2024 for each of them, is broken down as follows:

Credit Risk	Gross balance	Average impairment	Impairment		Net Balance 12/31/2024	Net Balance 12/31/2023
Current financial assets and Cash (1)	6,869	—	—		6,869	8,620
Non-current financial assets	4,222	64 %	(2,689)	(2)	1,533	1,562
Other current and non-current assets	3,678	46 %	(1,708)	(2)	1,970	1,354
Trade and other receivables	7,668	4 %	(304)	(2)	7,364	7,974

(1) Impairment losses of less than one million euros due to the high credit quality of the counterparties (banks and financial institutions with ratings equal to or greater than BB). The Group's cash surplus is used to acquire safe and liquid short-term instruments, including short-term bank deposits and other instruments with similar low-risk characteristics. The portfolio of these investments is diversified to avoid a concentration of risk in any one instrument or counterparty.

(2) Includes assets impaired in Phase 3 (see "Expected Loss" in the table above). The impairments losses at December 31, 2024 recognized under "Non-current financial assets" relate mainly to ongoing litigation and bankruptcy proceedings (€1,889 millions) and to loans and credit facilities granted to joint ventures in Venezuela (€601 million). Impairments losses recognized at December 31, 2024, under "Other current and non-current assets" and "Trade and other receivables" correspond mainly to non-current and current receivable, respectively, for the activity in Venezuela (see Notes 4.4 and 26),), which resulted in a net impairment reversal of €118 million during the year (see Note 26).

[37] The credit risk information included in this section does not include the credit risk of investees or joint ventures, the impact of which is recognized under "*Net income from investments accounted for using the equity method*" (mainly Petroquiriquire and Cardón IV as a result of their activity in Venezuela, see Note 17).

Trade and other receivables

The trade receivables are shown on the balance sheet at December 31, 2024 and 2023, net of provisions for impairment, for an amount of €7,364 million and €7,974 million, respectively. The following table shows the age of the trade receivables net of impairment (including expected loss):

Maturity Trade receivables and other receivables	**2024**			**2023**
€ Million	Debt	Impairment	Balance	Balance
Unmatured debt	7,081	(68)	7,013	7,550
Matured debt 0-30 days	157	(2)	155	233
Matured debt 31-180 days	68	(4)	64	60
Matured debt over 180 days	362	(230)	132	131
TOTAL	**7,668**	**(304)**	**7,364**	**7,974**

The Group does not have a license of credit risk with regard to trade debtors (short-term debt recorded under "*Trade and other receivables*" on the balance sheet), as this exposure is widely spread among 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 3.58%. 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 17).

As a general rule, the Group establishes a bank guarantee issued by financial institutions as the most suitable instrument of protection from credit risk. In some cases, the Group has contracted credit insurance policies whereby this partially transfers to third parties the credit risk related to the business activity of some of their customers in part of their business.

As part of its business activities, the Group has guarantees extended by third parties amounting to €4,826 million at December 31, 2024, and €4,193 million at December, 2023. Of this balance, the trade receivables secured by guarantees stood at €1,196 million at December 31, 2024 and and €1,332 million at December 31, 2023.

OTHER ASSETS AND LIABILITIES

(15) Intangible assets

The breakdown between business segments of intangible assets at December 31, 2024 and 2023 is as follows:

	Gross cost		Accumulated amortization and impairment		Net cost	
€ Million	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Upstream	1,902	2,196	(1,530)	(1,795)	372	401
Industrial	575	506	(324)	(274)	251	232
Customer	1,539	1,438	(782)	(715)	757	723
LCG	1,634	994	(59)	(30)	1,575	964
Corporate	475	495	(305)	(338)	170	157
TOTAL	**6,125**	**5,629**	**(3,000)**	**(3,152)**	**3,125**	**2,477**

The main categories of intangible assets (goodwill, hydrocarbon exploration permits, renewable electricity generation projects, computer software, etc.) at December 31, 2024, and 2023 are as follows:

		Other intangible assets								
		Upstream			Industrial, Customer and LCG			Corp.	Total	
€ Million	**Goodwill**	Exploration permits	Computer software	Others	Gas stations and other rights	Computer software	Others	Computer software and others		**Total**
Gross cost	**802**	1,669	189	96	370	888	1,121	494	**4,827**	**5,629**
Amortization and impairment	**(302)**	(1,400)	(128)	(83)	(215)	(497)	(189)	(338)	**(2,850)**	**(3,152)**
Net Cost 12/31/23	**500**	269	61	13	155	391	932	156	**1,977**	**2,477**
Gross cost	**842**	1,337	229	102	390	1,028	1,722	475	**5,283**	**6,125**
Amortization and impairment	**(322)**	(1,071)	(157)	(90)	(227)	(590)	(238)	(305)	**(2,678)**	**(3,000)**
Net Cost 12/31/24	**520**	266	72	12	163	438	1,484	170	**2,605**	**3,125**

<u>Goodwill</u>

The 2024 goodwill generated in the acquisition of ConnectGen LLC (€42 million) has been recognized and the value of the goodwill of RRUK (€-36 million) has been updated once the measurement of the assets and liabilities and the final allocation of the purchase price have been completed (see Note 24). In 2023, goodwill was recognized for the acquisition of Asterion Energies (€59 million) and 49% of RRUK (€36 million, according to initial appraisal), respectively. In 2023, following the sale of the Upstream businesses in Canada and the liquidation and dissolution of ROGCI, the goodwill from the acquisition of Talisman in 2015 was derecognized with an impact on the income statement of €370 million (€277 million excluding the portion corresponding to non-controlling interests).

Note 5.2 includes additional information on impairment losses for the period and the effect that changes in key assumptions have on the value of assets (including the goodwill allocated to each CGU).

The breakdown of goodwill, by segment and company at December 31, 2024 is as follows:

Goodwill	€ Million
	2024
Upstream [1]	**22**
Customer [2]	**402**
Repsol Gas Portugal, S.A.	106
Repsol Comercial de Productos Petrolíferos, S.A.	117
Repsol Portuguesa, S.A.	86
Repsol Comercializadora de Electricidad y Gas, S.L.U	49
Other compaines	44
LCG	**96**
LCG Renewables Energies Spain, S.L.U.	52
ConnectGen LLC	44
TOTAL 2024 [3] [4]	**520**
TOTAL 2023	**500**

[1] It corresponds to Norway.
[2] It corresponds to a total of 10 CGUs ("*Other companies*" includes one CGU in the Industrial segment).
[3] Of the total, €476 and €500 million in 2024 and 2023 correspond to companies carrying out their main activity in Europe.
[4] Includes €322 million and €302 million in accumulated impairment losses in 2024 and 2023, respectively.

Other intangible assets

The changes in the gross cost under "*Other intangible assets*" in 2024 and 2023 is as follows:

	Upstream			**Industrial, Customer & LCG**			**Corporate**	
€ Million	Exploration permits	Computer software	Others	Gas stations and other rights	Computer software	Others	Computer software and others	**Total**
Balance at January 1, 2023	**1,694**	**268**	**118**	**332**	**694**	**486**	**460**	**4,052**
Investments [1]	52	16	4	38	104	89	56	359
Disposals or reductions	(3)	(100)	(10)	(15)	16	—	(22)	(134)
Translation differences	(54)	(8)	(4)	7	(1)	(2)	—	(62)
Changes in the scope of consolidation	—	—	—	—	—	653	—	653
Reclassifications and others	(20)	13	(12)	8	75	(105)	—	(41)
Balance at December 31, 2023	**1,669**	**189**	**96**	**370**	**888**	**1,121**	**494**	**4,827**
Investments [1]	70	9	2	39	107	25	39	291
Disposals or reductions [2]	(423)	(1)	(2)	(14)	(11)	(2)	(58)	(511)
Translation differences	81	11	6	(9)	3	29	—	121
Changes in the scope of consolidation	—	—	—	—	2	563	—	565
Reclassifications and others	(60)	21	—	4	39	(14)		(10)
Balance at December 31, 2024	**1,337**	**229**	**102**	**390**	**1,028**	**1,722**	**475**	**5,283**

[1] Investments in 2024 and 2023 from the direct acquisition of assets.
[2] Includes the deregistration of fully amortized exploratory bonds in the U.S.

Repsol has taken out insurance to cover potential security incidents that may occur in its Computer System, including computer applications, due to malicious acts (cyber-attacks) or accidental acts, which cause the system to become unavailable.

In 2024, the main amounts recognized under "Investments" relate to computer software (most notably that of the Customer business - new businesses, payment methods, customer loyalty and improved customer experience - and of Corporate - technological renovation and digitalization in cross-cutting and business support functions, data analytics, artificial intelligence, cybersecurity - and to exploratory permits for the Upstream segment acquired in the US and Mexico.

In 2024, the main movements due to "*Changes in the consolidation* perimeter" correspond to the rights for permits and licenses acquired in the ConnectGen business combination for an amount of €529 million.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

The changes in accumulated amortization and impairment losses in 2024 and 2023 are as follows:

€ Million	Upstream			Industrial, Customer & LCG			Corporate	
	Exploration Permits [1]	Computer software [2]	Other assets	Gas stations and other rights [3]	Computer software [2]	Other [4]	Computer software and others [2]	**Total**
Balance at January 1, 2023	**(1,441)**	**(199)**	**(85)**	**(193)**	**(414)**	**(193)**	**(322)**	**(2,847)**
Amortization	(18)	(21)	(1)	(31)	(82)	(8)	(17)	(178)
Disposals or reductions [5]	3	87	—	12	1	—	1	104
(Provision for)/Reversal of provisions for impairment	(21)	—	—	—	—	(24)	—	(45)
Translation differences	48	5	3	(3)	1	(1)	—	53
Changes in the scope of consolidation	—	—	—	—	—	—	—	—
Reclassifications and others	29	—	—	—	(3)	37	—	63
Balance at December 31, 2023	**(1,400)**	**(128)**	**(83)**	**(215)**	**(497)**	**(189)**	**(338)**	**(2,850)**
Amortization	(5)	(23)	(2)	(28)	(92)	(23)	(20)	(193)
Disposals or reductions [5]	423	1	—	13	10	—	58	505
(Provision for)/Reversal of provisions for impairment	(42)	—	—	—	—	(23)	(6)	(71)
Translation differences	(70)	(8)	(5)	4	(2)	4	—	(77)
Changes in the scope of consolidation	—	—	—	—	(1)	—	—	(1)
Reclassifications and others	23	1	—	(1)	(8)	(7)	1	9
Balance at December 31, 2024	**(1,071)**	**(157)**	**(90)**	**(227)**	**(590)**	**(238)**	**(305)**	**(2,678)**

[1] Exploration permits are not amortized, but rather are tested for impairment at least once a year. Once the exploration and evaluation phase is over, if no economically viable reserves are found, the amounts capitalized are recognized as an expense (see Note 3.4).
[2] Computer software is amortized on a straight-line basis and generally over a period of 3 or 6 years.
[3] Trademark representation and image costs of the gas stations are amortized on a straight-line basis over the shorter of the technical life of the installed asset and the best estimate of the affiliation period of the gas station (in Spain, the average period is between 1 and 10 years). The costs incurred in exclusive supply contracts with the gas stations are amortized on a straight-line basis over the affiliation period of each contract (in Spain the average term is between 1 and 3 years).
[4] Renewable project development permits are not amortized, but rather are tested for impairment at least once a year.
[5] Includes the write-off of fully amortized exploration blocks in the USA.

Accumulated impairment losses at December 31, 2024 and 2023 amounted to €698 million and €651 million, respectively.

(16) Property, plant and equipment

The breakdown between business segments of property, plant and equipment at December 31, 2024 and 2023 is as follows:

	Gross Cost		Accumulated depreciation and impairment		Net Cost	
€ Million	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Upstream	30,814	29,294	(19,282)	(16,992)	11,532	12,302
Industrial	24,996	23,225	(16,081)	(15,804)	8,915	7,421
Customer	6,143	5,998	(3,959)	(3,832)	2,184	2,166
LCG	5,142	3,209	(245)	(154)	4,897	3,055
Corporate	889	953	(440)	(511)	449	442
TOTAL	**67,984**	**62,679**	**(40,007)**	**(37,293)**	**27,977**	**25,386**

The main categories for property, plant and equipment at December 31, 2024 y 2023 is as follows:

€ Million	Upstream			Industrial, Customer & LCG				Corporate	
	Investment in areas with reserves	Investments in exploration	Others	Land, buildings and other constructions	Machinery and plant	Others	Property, plant and equipment in progress	Headquarters, land, constructions and others	**Total**
Gross cost	25,951	1,928	1,410	2,346	24,352	2,008	3,730	954	**62,679**
Amortization and impairment	(15,171)	(1,516)	(307)	(1,086)	(17,406)	(1,295)	—	(512)	**(37,293)**
Net cost 12/31/23	**10,780**	**412**	**1,103**	**1,260**	**6,946**	**713**	**3,730**	**442**	**25,386**
Gross cost	27,202	1,465	2,147	2,693	26,435	2,561	4,592	889	**67,984**
Amortization and impairment	(17,771)	(1,135)	(376)	(1,157)	(17,629)	(1,499)	—	(440)	**(40,007)**
Net cost 12/31/24	**9,431**	**330**	**1,771**	**1,536**	**8,806**	**1,062**	**4,592**	**449**	**27,977**

The main assets of property, plant and equipment are as follows:

- In the Upstream segment, investments in areas with hydrocarbon reserves in the production phase (most notably assets in the US, the UK, Peru and Norway) and the exploration phase (mainly in the US, Mexico and Indonesia).
- In the Industrial business, the five refineries in Spain (Tarragona, A Coruña, Bilbao, Cartagena and Puertollano) and the one in Peru (La Pampilla) and chemical plants in Spain and Portugal, as well as the rights of use on ships and gas pipelines for trading activities.
- In the Customer business, the rights to the facilities of the gas stations in Spain and, to a lesser extent, Portugal.
- In the LCG business, to renewable energy generation assets in Spain (hydro, solar and wind generation), the US (solar generation) and Chile.
- The Corporate segment most notably includes the corporate headquarters in Madrid (Campus) and the Repsol Technology Center (CTR) in Móstoles.

In accordance with industry practice, Repsol insures its assets and operations worldwide. The insured risks include damage to property, plant and equipment and, in most operations, the consequent interruptions to business that this entails. The Group believes that the current level of coverage is, in general, appropriate for the risks inherent to its business.

The changes in the gross cost under "Property, plant and equipment" in 2024 and 2023 are as follows:

	Upstream			**Industrial, Customer & LCG**				**Corporate**	
€ Million	Investment in areas with reserves	Investments in exploration	Other assets	Land, buildings and other constructions.	Machinery and plant	Other assets	Property, plant and equipment in progress	Headquarters, land, construction. and others	**Total**
Balance at January 1, 2023	**26,314**	**1,953**	**1,099**	**2,233**	**23,407**	**2,011**	**2,292**	**1,043**	**60,352**
Investments	1,188	77	423	—	26	5	2,300	16	4,035
Disposals or reductions	(1,057)	(7)	(99)	(14)	(247)	(21)	(8)	(108)	(1,561)
Translation differences	(926)	(65)	(46)	(7)	(89)	(25)	(26)	—	(1,184)
Changes in the scope of consolidation	248	(44)	41	72	90	6	156	—	569
Reclassifications and others [1]	184	14	(8)	62	1,165	32	(984)	3	468
Balance at December 31, 2023	**25,951**	**1,928**	**1,410**	**2,346**	**24,352**	**2,008**	**3,730**	**954**	**62,679**
Investments	1,126	122	538	8	6	13	2,910	20	4,743
Disposals or reductions	(869)	(628)	(40)	(16)	(197)	(33)	(52)	(111)	(1,946)
Translation differences	1,470	95	110	24	195	68	82	—	2,044
Changes in the scope of consolidation	—	—	—	5	(62)	—	(58)	—	(115)
Reclassifications and others [1]	(476)	(52)	129	326	2,141	505	(2,020)	26	579
Balance at December 31, 2024	**27,202**	**1,465**	**2,147**	**2,693**	**26,435**	**2,561**	**4,592**	**889**	**67,984**

[1] In 2024 and 2023, it included reclassifications from "*Property, plant and equipment in progress*" mainly to "*Machinery and plant*" as a result of various improvement, repair and remodeling projects at the Group's refineries, and the entry into operation of the projects involving investments in the wind and solar projects that Repsol is carrying out in Spain and the US. In 2024, in Upstream, it mainly includes reclassifications to "*Non-current assets held for sale*" of assets in Colombia (see Note 18). It also includes additions of rights of use associated with leases (see the section at the end of this Note) and the adjustments to decommissioning provisions for assets.

In 2024 " *Investments*" in property, plant and equipment (€4,743 million), which increased with respect to 2023, mainly relate to:

- Upstream €1,786 million, with highlights in the USA (new drilling campaigns in the Eagle Ford production assets, development in Alaska and the Gulf of Mexico);
- Industrial €1,140 million, mainly in the Chemicals and Refining businesses for the maintenance and improvement of industrial complex activities, as well as the expansion of the Sines chemical complex in Portugal;
- Renewables €1,670 million, for investments in the organic development of projects in Spain (Delta 2, Pi and Abo), the USA (Outpost and Pinnington) and Chile.

In 2024, "*Changes in the scope of consolidation*" mainly includes, in LCG, the disposals arising from the sale of the renewable energy business in France acquired from Asterion in 2023 and the addition of the assets acquired in the ConnectGen business combination (see Note 24). In 2023, it mainly included in Upstream the addition of assets from Repsol Resources UK, following the acquisition of Sinopec's 49% stake (making Repsol the sole owner of the company), and the removal of assets due to Repsol's divestment in Canada, and in LCG it mainly included the addition of assets acquired in the Asterion Energies business combination.

The changes in depreciation and impairment losses in 2024 and 2023 are as follows:

	Upstream			Industrial, Customer & LCG				Corporate	
€ Million	Investment in areas with reserves	Investments in exploration	Others	Land, buildings and other constructions	Machinery and plant	Others	Property, plant and equipment in progress	Headquarters, land, constructions and others	**Total**
Balance at January 1, 2023	**(16,020)**	**(1,601)**	**(376)**	**(1,035)**	**(17,067)**	**(1,200)**	**—**	**(583)**	**(37,882)**
Amortization	(1,187)	(39)	(46)	(60)	(813)	(121)	—	(23)	(2,289)
Disposals or reductions	1,048	7	90	12	205	20	—	93	1,475
(Provision for)/Reversal of provisions for impairment	(124)	21	—	(1)	245	(4)	—	—	137
Translation differences	541	52	15	3	67	14	—	—	692
Changes in the scope of consolidation	577	44	—	—	(1)	—	—	—	620
Reclassifications and others	(6)	—	10	(5)	(42)	(4)	—	1	(46)
Balance at December 31, 2023	**(15,171)**	**(1,516)**	**(307)**	**(1,086)**	**(17,406)**	**(1,295)**	**—**	**(512)**	**(37,293)**
Amortization	(1,489)	(18)	(78)	(72)	(885)	(199)	—	(20)	(2,761)
Disposals or reductions	600	628	38	12	172	33	—	110	1,593
(Provision for)/Reversal of provisions for impairment	(1,473)	(62)	(10)	(9)	571	(14)	—	—	(997)
Translation differences	(923)	(73)	(20)	(5)	(123)	(33)	—	—	(1,177)
Changes in the scope of consolidation	—	—	—	(2)	20	2	—	—	20
Reclassifications and others [(1)]	685	(94)	1	5	22	7	—	(18)	608
Balance at December 31, 2024	**(17,771)**	**(1,135)**	**(376)**	**(1,157)**	**(17,629)**	**(1,499)**	**—**	**(440)**	**(40,007)**

[(1)] In 2024, this mainly includes reclassifications to "*Non-current assets held for sale*" of assets in Colombia (see Note 18).

The net cost, not yet including depreciation, of the depreciable assets at December 31, 2024 amounts to €21,334 million. The non-depreciable assets, i.e., land and property, plant and equipment in progress, amounted to €592 million and €6,051 million at December 31, 2024, respectively, and €585 million and €4,491 million at December 31, 2023, respectively.

In general, items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives (see Note 3.4 in relation to property, plant and equipment related to hydrocarbon exploration and production activities). The estimated initial useful lives of the main assets, by type, are detailed below, without changes with respect to 2023:

Estimated useful life	Years
Buildings and other constructions	14-50
Machinery and plant	
Machinery, plant and tools	8-25
Specialized complex installations (mainly Refining and Chemical industrial complexes):	
Units	6-25
Storage tanks	14-30
Cabling and networks	12-25
Specialized complex installations (power generation)	18-38
Other property, plant and equipment (transport, furniture and fittings, etc.)	4-15

In 2024, the higher depreciation is mainly explained by the Upstream segment as a result of the inclusion of Repsol Resources, UK Ltd, and the higher investment and production of assets in the US (Marcellus and Eagle Ford) and Norway (increased activity in the YME field). In Industrial, due to the start-up of new projects, new ship leases and the increased depreciation of the Group's refineries following the reversal of impairments.

In 2024, the estimated useful life of the Group's industrial plants and commercial plants did not have to be changed as a result of the expected impact of the energy transition on demand for our products (see Note 3.5.2).

"*Property, plant and equipment*" included fully depreciated items in the amount of €11,546 million and €10,857 million at December 31, 2024 and 2023, respectively.

At December 31, 2024 and 2023 the accumulated impairment losses on the assets came to €6,586 million and €5,922 million, respectively, corresponding mainly to the impairment of "*Investments in areas with reserves*" (€4,494 million and €3,381 million in 2024 and 2023, respectively) and "*Machinery and plant*" (€1,809 million and €2,306 million in 2024 and 2023, respectively). For more information, see Note 5.

Rights of use and concessions

"*Property, plant and equipment*" includes rights of use, the breakdown and changes of which are as follows:

Right-of-use assets € Million	Machinery and plant	Transport equipment	Buildings	Land	Others	**Total**
Balance at January 1, 2023	**1,080**	**149**	**29**	**236**	**239**	**1,733**
Acquisitions	187	205	28	15	(1)	434
Disposals or reductions	(28)	—	(2)	—	(4)	(34)
Depreciation and impairment	(184)	(70)	(13)	(20)	(73)	(360)
Translation differences and others	(1)	(10)	(1)	55	22	65
Balance at December 31, 2023	**1,054**	**274**	**41**	**286**	**183**	**1,838**
Acquisitions	171	441	9	292	133	1,046
Disposals or reductions	2	—	—	—	(4)	(2)
Depreciation and impairment	(154)	(146)	(16)	(28)	(67)	(411)
Translation differences and others	18	25	1	13	16	73
Balance at December 31, 2024	**1,091**	**594**	**35**	**563**	**261**	**2,544**

The most significant lease agreements are as follows:

- Leases are signed for various reasons and with varying terms for the gas stations that the Group has in Spain, Portugal, Peru and Mexico. At December 31, 2024, the corresponding rights of use amounted to €854 million and the future payments recognized as financial liabilities were €907 million.

- For hydrocarbon tankers for wholesale marketing, mainly of LNG, a total of 13 leases of varying duration. At December 31, 2024, the corresponding rights of use amounted to €490 million and the future payments recognized as financial liabilities were €510 million.

- Agreement for the transportation of natural gas through a gas pipeline that connects the Saint John LNG plant (Canada) with the US border entered into with Emera Brunswick Pipeline Company, Ltd. for a term of 25 years (renewable for up to an additional 30 years). The lease came into effect in July 2009. At December 31, 2024, a provision for the rights of use under this agreement was recognized for the full amount (same as in 2023) and the future payments recognized as financial liabilities amounted to $367 million (€353 million).

- Agreement for the transportation of Canadian natural gas from the Canadian border to Dracut (US) entered into with Maritimes & North East Pipeline for a term of 25 years (renewable for up to an additional 30 years). The agreement initially came into effect in March 2009. At December 31, 2024, the corresponding rights of use amounted to $199 million (€192 million)[38] and the future payments recognized as financial liabilities totaled $626 million (€602 million).

"*Property, plant and equipment*" also includes administrative concessions, mainly corresponding to port facilities to receive crude oil and product outflows at the refineries and facilities associated with administrative concessions for gas stations, for a net cost of €218 million and €158 million at December 31, 2024 and 2023, respectively. These concessions revert to the State over a period of time ranging from 2025 to 2057.

In 2024, new leases were entered into for a total of €1,046 million. These include those for new ships for the transportation of hydrocarbons in the trading business.

[38] Impaired rights of use amount to €247 million at December 31, 2024 (€330 million at December 31, 2023).

(17) Investments accounted for using the equity method

The breakdown of the investments accounted for using the equity method is as follows:

Detail of investments accounted for using the equity method	€ Million	
	Carrying amount of the investment (2)	
	2024	**2023**
Joint ventures	2,971	2,698
Associates (1)	215	259
TOTAL	**3,186**	**2,957**
Upstream	2,169	2,105
Industrial	324	281
Customer	274	271
LCG	339	297
Corporate and others	80	3

(1) It mainly includes the interest in Hecate Energy, LLC, OGCI Climate Investments Llp and Salamanca Infrastructure, LLC.
(2) In 2024, €2,169 million correspond to Upstream (€2,105 million in 2023).

This heading includes investments that qualify as joint ventures under IFRS-EU (i.e., investments in jointly controlled entities) and investments in associates (i.e., those in which Repsol exercises significant influence). These investments are accounted for in the financial statements using the equity method (see Note 3.4.1).

The changes in this heading in 2024 and 2023 were as follows:

Investments accounted for using the equity method	€ Million	
	2024	**2023**
Opening balance for the year	**2,957**	**4,302**
Net investments	77	(78)
Changes in the scope of consolidation (1)	93	(1,024)
Net income from investments accounted for using the equity method (2)	439	34
Dividends paid (3)	(314)	(446)
Translation differences	108	(59)
Reclassifications and other changes (4)	(174)	228
Closing balance for the year	**3,186**	**2,957**

(1) In 2024 this mainly includes the incorporation of the Illinois Wind joint venture into the ConnectGen perimeter (see Note 15), the acquisition of Genia Bionenergy, 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). In 2023 this included mainly the derecognition of the 51% interest in Repsol Resources, UK Ltd, an exploration and production joint venture with Sinopec in the United Kingdom, after Repsol acquired its 49% interest from Sinopec, whereby the company then became wholly owned and the acquisition of 50.01% of CIDE HC Energía, S.A.U. (CHC) (electricity retailer in Spain that has contributed a portfolio of approximately 320 thousand customers).
(2) Higher net income in 2024 is mainly due to the Upstream business in Venezuela, Trinidad & Tobago and Bolivia. This heading does not include "*Other comprehensive income*" amounting to €108 million in 2024 (€100 million corresponding to joint ventures and €8 million to associates) and €-56 million in 2023 (€-49 million corresponding to joint ventures).
(3) In 2024, they correspond mainly to Cardón IV, Repsol Sinopec Brasil and Sierracol (E&P) and Bardhal (Client) and in 2023 mainly to Repsol Sinopec Brasil (E&P) and BPRY (E&P).
(4) In 2024 this mainly includes the update of provisions for the negative equity of investments in Venezuela.

On the basis of the shareholders agreements signed at each company, where strategic, operational and financial decisions require the unanimous consent of the parties sharing control, these companies are considered joint ventures provided they are not a joint operation. The most significant joint ventures are:

– *Repsol Sinopec Brasil, S.A. (RSB)*. Repsol has a 60% interest in RSB through Repsol Lux E&P S.A.R.L., which is 75% owned by Repsol Upstream B.V., which, in turn, is wholly owned by Repsol, S.A. The remaining 40% of this company is owned by Tiptop Luxembourg, S.A.R.L., an entity of the Chinese Sinopec Group. The main businesses are hydrocarbon exploration, production and sale in Brazil. For the guarantees granted by the Group to RSB, see Note 23.

– *YPFB Andina, S.A. (Andina)*. Repsol holds a 48.33% interest in the share capital of Andina through Repsol Bolivia, S.A., with the other shareholders being the state-owned corporation YPF Bolivia (51%) and non-controlling shareholders (0.67%). It engages mainly in hydrocarbon exploration, operation and sale mainly in Bolivia. For information on the Group's risks and equity exposure in Bolivia, see Note 26.

– *BPRY Caribbean Ventures, LLC. (BPRY*). Repsol holds a 30% interest in the share capital of BPRY through Repsol Exploración, S.A. The remaining 70% is owned by British Petroleum Ltd., a BP Group company. This company and its subsidiaries mainly engage in hydrocarbon exploration, operation and sale in Trinidad and Tobago.

- *Petroquiriquire, S.A. (PQQ)*. Repsol has a 40% interest in PQQ through Repsol Exploración, S.A. Petroquiriquire is a Venezuelan public-private venture, partly held by Corporación Venezolana de Petróleo, S.A. (CVP) with 56% and PDVSA Social, S.A. with 4%, both of which are state-owned companies. Its main activity is the production and sale of oil and gas in Venezuela. For information on the Group's risks and equity exposure in Venezuela, see Note 26.

- *Cardón IV, S.A. (Cardón IV)*. Repsol has a 50% interest in Cardón IV through Repsol Exploración, S.A. The other 50% is owned by the ENI Group. Cardón IV is a gas licensee whose main activity is the production and sale of gas in Venezuela. For information on the Group's risks and equity exposure in Venezuela, see Note 26.

The tables below provide a summary of the financial information for the main entities accounted for using the equity method, prepared in accordance with IFRS-EU, (see Note 3) and its reconciliation with the carrying amount of the investment in the consolidated financial statements[39]:

Income from joint ventures	**RSB**		**YPFB Andina**		**BPRY**		**PQQ**		**Cardón IV**	
€ Million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Revenue	1,229	1,528	170	163	1,425	1,555	250	315	1,018	983
Amortization and impairment (1)	(244)	(264)	(84)	(55)	(524)	(1,686)	181	—	(400)	(636)
Other operating income/(expenses)	(347)	(652)	(5)	(54)	(895)	(897)	(288)	(45)	(256)	(266)
Operating income	**638**	**612**	**81**	**54**	**6**	**(1,028)**	**143**	**270**	**362**	**81**
Net interest	8	22	1	—	(184)	(143)	(120)	(108)	1	(6)
Other financial results	(9)	(118)	18	(8)	(44)	(36)	(13)	(40)	(18)	30
Net income from investments accounted for using the equity method (2)		—	9	(17)	—	—	—	—	—	—
Net income before tax	**637**	**516**	**109**	**29**	**(222)**	**(1,207)**	**10**	**122**	**345**	**105**
Tax expense	(364)	(93)	24	(7)	273	614	304	(323)	(138)	46
Net income attributable to the parent	**273**	**423**	**133**	**22**	**51**	**(593)**	**314**	**(201)**	**207**	**151**
Repsol interest	60 %	60 %	48 %	48 %	30 %	30 %	40 %	40 %	50 %	50 %
Consolidation income	**164**	**254**	**64**	**11**	**15**	**(178)**	**126**	**(80)**	**104**	**76**
Dividends	**140**	**249**	**7**	**18**	**—**	**112**	**—**	**—**	**107**	**—**
Other comprehensive income (3)	**86**	**(49)**	**16**	**(8)**	**(8)**	**1**	**(34)**	**19**	**14**	**(7)**

(1) Includes net impairment losses on assets at BPRY and YPFB Andina (see Note 5). At Cardón IV and PQQ, includes net asset impairment and impairment due to credit risk (€-111 million) (see Note 26).
(2) Net of taxes
(3) "*Valuation gains/(losses)*" and "*Amounts transferred to the income statement*" in the statement of recognized income and expense.

Carrying amount of the interest	**RSB**		**YPFB Andina**		**BPRY**		**PQQ**		**Cardón IV**	
€ Million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Non-current assets	4,633	3,803	480	498	2,130	1,998	493	303	879	690
Current assets:	392	651	301	254	1,141	574	216	390	626	471
Cash and cash equivalents	193	359	164	111	57	96	—	—	23	22
Other current assets (1)	199	292	137	143	1,084	478	216	390	603	449
Total Assets	**5,025**	**4,454**	**781**	**752**	**3,271**	**2,572**	**709**	**693**	**1,505**	**1,161**
Non-current liabilities:	2,330	1,727	134	267	2,045	2,127	1,287	1,221	411	308
Financial liabilities	1,249	810	—	—	1,306	1,381	970	944	—	5
Other non-current liabilities	1,081	917	134	267	739	746	317	227	411	303
Current liabilities:	310	457	44	35	1,607	851	723	1,005	619	400
Financial liabilities	79	170	—	—	751	398	—	—	—	1
Other current liabilities (1)	231	287	44	35	856	453	723	1,005	619	399
Total liabilities	**2,640**	**2,184**	**178**	**302**	**3,652**	**2,978**	**2,010**	**2,226**	**1,030**	**708**
Net assets	**2,385**	**2,270**	**603**	**450**	**(381)**	**(406)**	**(1,301)**	**(1,533)**	**475**	**453**
Repsol interest	60 %	60 %	48 %	48 %	30 %	30 %	40 %	40 %	50 %	50 %
Share in net assets (2)	1,431	1,362	289	216	(114)	(122)	(520)	(613)	238	227
Carrying amount of the investment	**1,431**	**1,362**	**289**	**216**	**—**	**—**	**—**	**—**	**238**	**227**

(1) With regard to PQQ, other current assets and liabilities include the debt-to-equity swap and reciprocal debts with PDVSA under the agreed terms.
(2) PQQ: in 2024 and 2023 a provision for risks and expenses was recognized, corresponding to the negative value of PQQ's equity (see Note 19). BPRY: In 2024 and 2023, the value of the investment was zero as a result of reducing the carrying amount of the loan granted to this company.

[39] For significant joint arrangements and associates: (i) there are no applicable legal restrictions on the ability to transfer funds to the Group, (ii) the financial statements used refer to the same date as those of Repsol, S.A., and (iii) there are no unrecognized losses.

(18) Other assets and liabilities

Assets and liabilities held for sale

The main lines of the consolidated balance sheet of assets classified as held for sale and related liabilities as of December 31, 2024, were as follows:

€ Million	**12/31/2024**
Non-current assets	523
Current assets	1
Assets	524
Non-current liabilities	4
Current liabilities	—
Liabilities	—
NET ASSETS	**520**

These mainly include assets following the agreements (subject to the fulfillment of certain conditions precedent common in this type of transaction) for the sale of the CPO-9 asset in Colombia and the 25% that Repsol owns in SierraCol Energy Arauca LLC, which manages the Llanos Norte asset, and in the USA, 20% of the Monument asset. With these agreements, Repsol has reviewed the recoverable value of the assets and recognized a partial impairment (see Note 5).

Other assets and liabilities

In 2024 and 2023, "*Other non-current assets*" mainly included accounts receivable from PDVSA in Venezuela (see Note 26) amounting to €485 million, net of impairment losses (€294 million in 2023), tax assets in relation to the Alaska Petroleum Tax associated with the investments in Alaska amounting to €346 million (€182 million in 2023), PRT (*Petroleum Revenue Tax*) in the United Kingdom for €186 million, electricity and gas customer acquisition costs for €109 million, and the deposits associated with the decommissioning of exploration and production assets ("sinking funds") amounting to €95 million (€71 million in 2023), mainly in Indonesia, and derivative financial instruments associated with non-current trade transactions (see Note 12).

In 2024 and 2023, "*Other non-current liabilities*" mainly included derivative financial instruments related to trade transactions (see Note 11) and guarantees and deposits received for €123 million (also €123 million in 2023).

"*Other current* assets" mainly includes deposits associated with derivatives of trade transactions.

(19) Current and non-current provisions

19.1 Provisions

Repsol makes judgments and estimates that affect the recognition and measurement of provisions for litigation, decommissioning and other contingencies. The final cost of settling complaints, claims and litigation may vary from the estimates previously made due to differences in the identification of dates, interpretation of rules, technical opinions and assessments of the amount of damages and liabilities.

The calculations to recognize provisions for the cost of decommissioning its hydrocarbon production operations are complex, on account of the need to initially recognize the present value of the estimated future costs and to adjust this figure in subsequent years in order to reflect the passage of time and changes in the estimates due to changes in the underlying assumptions used as a result of technological advances and regulatory changes, economic, political and environmental security factors, as well as changes in the initially-established schedules or other terms. The decommissioning provisions are updated regularly to reflect trends in estimated costs and the discount rates. These discount rates take into account the risk-free rate, by term and currency, and a spread according to debt structure and the cash flow projection period. Specifically, the weighted average rate used by the Group was 5.2% (5.9% in 2023).

Additionally, Repsol makes judgments and estimates in recognizing costs and establishing provisions for environmental clean-up and remediation costs, which are based on current information regarding costs and expected plans for remediation based on applicable laws and regulations, the identification and assessment of the effects on the environment, as well as applicable technologies.

Therefore, any change in the factors or circumstances related to provisions of this nature, as well as changes in laws and regulations, could therefore have a significant effect on the provisions recognized.

At December 31, 2024 and 2023, the balance of and changes in the Group's various provisions are as follows:

Provisions for current and non-current contingencies and charges

	€ Million				
	Asset decommissioning	Use of CO_2 emission allowances	Litigation risks	Other provisions	**Total**
Balance at January 1, 2023	**1,739**	**1,091**	**779**	**1,523**	**5,132**
Provisions charged to income [(1)]	279	995	502	311	2,087
Provisions credited to income	(10)	(11)	(9)	(24)	(54)
Cancellation due to payment [(2)]	(133)	(3)	(278)	(212)	(626)
Changes in the scope of consolidation [(3)]	2,226	(2)	—	(24)	2,200
Translation differences and others [(4)]	(235)	(1,087)	(886)	(28)	(2,236)
Balance at December 31, 2023	**3,866**	**983**	**107**	**1,546**	**6,502**
Provisions charged to income [(1)]	430	758	37	304	1,529
Provisions credited to income [(1)]	(203)	—	(26)	(44)	(273)
Cancellation due to payment [(2)]	(373)	—	(34)	(107)	(514)
Changes in the scope of consolidation	—	—	—	(1)	(1)
Translation differences and other [(4)]	437	(954)	(6)	(69)	(592)
Balance at December 31, 2024	**4,157**	**787**	**78**	**1,629**	**6,651**

NOTE: "*Other provisions*" includes those recognized to cover obligations arising from environmental clean-up and remediation costs (see the following section), pension commitments (see Note 28), employee incentive schemes (see Note 28), provisions for tax risks not related to income tax (see Note 7), provisions for workforce restructuring and other provisions to cover obligations arising from the Group's interests in companies. The tax provisions related to income tax are presented under "*Deferred tax liabilities and other*" in the balance sheet (see Note 7).

(1) Mainly includes: (i) €232 million and €100 million in 2024 and 2023, respectively, relating to the discount to present value of the provisions; (ii) "*Use of CO2 emission allowances*" in the amount of €758 million and €995 million in 2024 and 2023, respectively, for the expense for the allowances necessary to cover CO2 emissions; (iii) "*Asset decommissioning*", in 2024 most notably the discount to present value of the decommissioning provisions for exploration and production assets in Spain and the United Kingdom. In 2024, a variation in the discount rate of +/- 50 basis points would decrease/increase provisions by €-156 and €148 million; (iv) "Litigation risks", in 2023 mainly included provisions for agreements reached to end litigious agreements (see section 19.2 of this Note); and (v) "*Other provisions*", in 2024 mainly includes provisions for workforce restructuring, provisions for environmental contingencies and others.

(2) In 2024 "*Asset decommissioning*" includes decommissioning payments in the UK and Spain. In 2023 "*Litigation risks*" includes mainly the payment made to settle a lawsuit in the US with Maxus.

(3) In 2023 "*Changes in the scope of consolidation*" includes mainly the addition of decommissioning provisions related to Repsol Resources UK (RRUK), after acquiring its 49% interest from Sinopec, whereby the company then became wholly owned by Repsol (see Note 17), and the derecognition of decommissioning provisions related to Repsol Canada Energy Prtn.

(4) In 2024 and 2023, "*Use of CO2 emission allowances*" included the derecognition of the allowances used for emissions in 2023 and 2022, respectively, and "*Other provisions*" included the restatement of the negative value of the investments in Petroquiriquire (see Note 17). In 2023, "*Litigation risks*" includes the derecognition of the provision for the risks arising from the arbitration proceedings with Addax following the agreement reached with Sinopec.

The following table provides an estimate of maturities of provisions at year-end 2024:

Maturity provisions	Maturity dates[(1)] in € Million			
	Less than one year	From 1 to 5 years	> 5 years and/or undet.	**Total**
Provisions for field decommissioning	441	993	2,723	4,157
Provisions for use of CO_2 emission allowances	787	—	—	787
Provision for legal contingencies	2	67	9	78
Other provisions	284	684	661	1,629
TOTAL	**1,514**	**1,744**	**3,393**	**6,651**

(1) Due to the nature of the risks included, these timing assessments are subject to uncertainty and changes that are beyond the Group's control. As a result, this schedule could change in the future depending on the circumstances on which these estimates are based.

Provisions for environmental[40] actions at December 31, 2024 amount to €154 million. These provisions include, among others, the estimated costs associated with the oil spill that occurred at the Refinería La Pampilla, S.A.A. (RELAPASAA) refinery for containment, cleanup, and remediation activities, which is detailed below. In addition, the Group has recognized provisions to cover the future decommissioning costs of its oil and gas exploration and production fields and industrial complexes.

40 Repsol recognizes provisions for the necessary amounts to prevent and remedy effects on the environment, which are estimated based on technical and economic criteria. These amounts are shown under "*Current and non-current provisions*" of the balance sheet and in the "*Other provisions*" column of the table on changes in provisions in Note 19.

Environmental risks - spill in Peru

On January 15, 2022, there was an oil spill at the *Multiboyas* Terminal No. 2 facilities of Refinería La Pampilla, S.A.A. while an uncontrolled movement of crude oil was taking place during unloading from the tanker *Mare Doricum*, causing the rupture of the pipeline in the underwater discharge area known as PLEM (*Pipe Line End Manifold*).

The spilt hydrocarbon reached areas of the coastline and affected some species on the Peruvian coast, mainly guano birds. The first response cleanup actions were completed on April 13, 2022. Patrols are currently continuing throughout the area, both at sea and on land, and these are reported to the corresponding authorities.

The physicochemical, hydrobiological and biological monitoring carried out by the Company shows that the sea and the accessible coastal areas have been complying with national and international environmental standards for months and therefore do not represent any risk to health or the environment. This monitoring has been conducted by accredited laboratories and the results have been shared with the relevant authorities (the last full report on the state of the affected areas was delivered as part of the remediation plans in October 2023 and supplementary information was delivered in November 2024 as part of the stage of gathering feedback on the remediation plans).

Following the clean-up actions carried out by RELAPASAA, the most recent report from the Agency for Environmental Assessment and Control (OEFA), corresponding to monitoring carried out in December 2024, confirms that the results of the surface water of the sea and the sediments of the beaches affected by the spill comply with environmental and/or international standards.

The remediation plans required by the OEFA were submitted by the deadline (October 2023) to the Ministry of Energy and Mining for approval and subsequent execution.

As of December 31, 2024, 99% of the total number of affected people identified by the Government had signed full compensation agreements.

The 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 $438 million ($352 million in 2023). At December 31, 2024 the costs payable amounted to $126 million. These payments may vary due to various circumstances affecting the progress made towards the planned activities, and developments in the administrative and judicial procedures, the outcome of which will depend on the conclusions of 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. With regard to the incident, the actions to be taken are currently being coordinated with the experts appointed by the insurance companies. As of December 31, 2024, RELAPASAA has collected a total of $276 million ($196 million as of December 31, 2023) in compensation.

Without prejudice to the actions that may be taken against the party responsible for the spill, RELAPASAA has reaffirmed its commitment to continue mitigating and remedying the effects of the spill, while working with the authorities and affected communities, and disclosing information to the public with the utmost transparency. The Company has also declared its intention to implement social and sustainable projects to contribute to the economic recovery in the affected areas. Since 2022, social aid projects have been implemented in these areas, and in 2023 the ImpulsaRed project was launched, which aims for social transformation and economic development through technical and business training, support for business entrepreneurship (accompaniment, provision of non-repayable funds, etc.) and soup kitchens. It is hoped that more than 9,000 people in the affected area will be positively impacted.

For more information on ongoing litigation arising from the spill, see the following section. Regarding the impacts of the spill and the actions taken to mitigate them, see section 3.3 *Affected Communities* of the Consolidated Statement of Non-Financial Information and Sustainability Information (Appendix V of the 2024 Consolidated Management Report).

19.2 Legal proceedings

The amounts provisioned are calculated on the basis of the best estimate of the amount needed to settle the lawsuit in question, underpinned, among others, by a case-by-case analysis of the facts, the legal opinions of its in-house and external advisors and prior experience from past events.

At December 31, 2024, Repsol's balance sheet includes provisions for risks arising from litigation totaling €78 million (€107 million at December 31, 2023). The most significant legal or arbitration proceedings and their status as of the date of authorization for issue of these consolidated Financial Statements are summarized below. For tax litigation risks, see Note 7.

<u>Peru - spill at the facilities of the Pampilla Refinery.</u>

Following the oil spill on January 15, 2022 at the facilities of the La Pampilla Refinery in Peru, which took place as a result of an uncontrolled movement of the *Mare Doricum* while unloading crude oil from the vessel (see Note 19.1), at the end of August 2022, leave to proceed was granted for the civil lawsuit for damages filed by the National Institute for the Defense of Competition and the Protection of Intellectual Property of Peru (INDECOPI) against Repsol, S.A., Refinería La Pampilla, S.A.A. (RELAPASAA), Repsol Comercial, S.A.C (RECOSAC), and the insurance company Mapfre, as well as the shipping companies Fratelli d'amico Armatori and Transtotal Marítima, as operators of the ship, requesting compensation of $4,500 million for liabilities in the oil spill, of which $3,000 million would correspond to direct damages and $1,500 million to pain and suffering caused to consumers, users and third parties allegedly affected by the spill.

Meanwhile, RELAPASAA, RECOSAC and Mapfre Perú have presented their defenses of form and substance in a timely manner, filing appeals for annulment against the order for admission of the lawsuit based on its lack of due cause, failure to rectify the defects in the suit initially indicated by the judge, lack of prior settlement proceedings by INDECOPI and lack of identification of the claimants, as well as improper accumulation of petitions. These three entities have presented their formal defenses, pleading as follows: that INDECOPI does not have the right to demand payment; that there are transactions with a growing number of people affected by the spill, as recorded in the Register prepared by the Peruvian Government; that INDECOPI's representation is defective; that the Repsol Group companies and their insurance companies against which the lawsuit is filed do not have legal standing to be defendants; and that any potential civil liability resulting from the spill depends on the outcome of ongoing investigations. Finally, they have also formalized their substantive defenses regarding non-contractual civil liability based on the lack of foundation for the amounts claimed, among other arguments.

For their part, Repsol, S.A. and Mapfre España were notified of the suit on May 14, 2024 and have duly filed their defenses on the merits and procedural issues. FRATELLI filed its response to the complaint, which is currently pending notification to the parties. Although the lawsuit filed by INDECOPI may entail a long process, Repsol reaffirms its assessment that, according to the criteria of the external lawyers and in view of all the opposing arguments put forward, the Peruvian Courts will finally dismiss the lawsuit, and therefore considers it a remote risk.

In addition, following its announcement at the end of December 2023 through a letter sent to RELAPASAA, Repsol Peru B.V. and Repsol, S.A., on January 10, 2024 Repsol Peru B.V. - and in the following days, RELAPASAA and Repsol, S.A. - received notice from a Dutch court of a lawsuit directed against the three companies mentioned above brought by Stichting Environment and Fundamental Rights (SEFR), on behalf of almost 35,000 parties allegedly affected by the spill; the representation that they claim to have, or whose rights would have been subrogated to SEFR, are estimating the damages at no less than GBP 1,000 million (the lawsuit has no quantum but the letter indicates such amount). The defendants will argue a lack of connection of the Dutch jurisdiction with the spill in Peru and highlight the similarities of this claim with that of the 'Asociación Damnificados por Repsol' (already dismissed, see the Consolidated Financial Statements for 2023). The multiple defects of form and on the merits therefore allow for this claim to be assessed as a remote risk. On October 2, 2024, the defendants filed a motion challenging the court's jurisdiction to decide the case. The Court's ruling on the jurisdictional and admissibility issues is expected to be issued between the second and third quarters of 2025.

On the other hand, in relation to the suit brought by RELAPASAA and Mapfre Peru against Fratelli for non-fulfillment of obligations and tort, it has been allowed to proceed and the case is ongoing in the relevant court. Meanwhile, Fratelli filed a lawsuit against RELAPASAA claiming almost $45 million for damages allegedly suffered as a result of the spill. This counterclaim by Fratelli has been allowed to proceed by the corresponding court and RELAPASAA is duly exercising its defenses on the merits. RELAPASAA believes that this claim is completely unfounded in view of the real causes of the spill and the fact that a large part of the damages claimed by Fratelli are due to the detention of the vessel Mare Doricum ordered by the Peruvian judicial authorities, which is completely beyond the control of RELAPASAA.

In addition, on January 13, 2025, RELAPASAA and Mapfre Peru filed two claims against FRATELLI and The Standard Club Ireland DAC, claiming, under the International Convention on Civil Liability for Oil Pollution Damage ("CLC"), payment for expenses incurred in compensating third parties and clean-up costs associated with the incident. The total amount of both claims is approximately $265 million.

On April 11, 2024, Repsol was served with a lawsuit from the District Municipality of Ancón against RELAPASAA and GRUPO REPSOL DEL PERÚ S.A.C. The Municipality maintains that it has been affected, among other things, by the decrease in revenue and expenses incurred in the context of the spill in recent years, as well as by the reputational damage resulting from the event, and is therefore claiming total compensation of $155 million for tort liability ($15 million for loss of profits, $29 million for consequential damages, and $111 million for moral damages). The Company has been exercising its defenses in a timely manner, both in form and in substance, and considers that the risk of the total amount claimed being paid out is remote.

As a result of the spill, various Peruvian regulatory bodies (including the Environmental Assessment and Control Agency (OEFA), Supervisory Agency for Investment in Energy and Mining (OSINERGMIN), General Directorate of Captaincies and Coast Guard (DICAPI), National Service of Natural Protected Areas by the State (SERNANP), National Forestry and Wildlife Service (SERFOR) have initiated sanctioning administrative procedures against RELAPASAA against which the corresponding defenses have been presented, in addition to meeting the requirements of the authorities mentioned. There are administrative sanctioning procedures that are still in force either in administrative or judicial instance and their outcome will depend on the conclusions reached from the ongoing investigations.

Spain

Unfair competition claim relating to advertising practices

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

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

The lawsuit requests that Repsol be declared to have engaged in misleading advertising practices constituting unfair competition, the cessation of the campaigns and content that are the subject of the litigation (some of which had already ended at the time the lawsuit was filed) and the destruction of any materials relating to the aforementioned content.

The trial took place on November 21, 2024, and the case is now pending a decision. The impact on the Group's financial statements, even in the event of an unfavorable ruling, is not considered to be material. In particular, the claimant is not seeking any financial compensation or damages that could affect the Company's assets.

Complaints and lawsuits regarding competition law

In December 2023, the National Commission for Markets and Competition (CNMC), acting on confidential information from home inspections prompted by complaints from associations (AESAE and ACIH), resolved to commence disciplinary proceedings against Repsol for purported anti-competitive practices that allegedly abused its dominant position in Spain's automotive fuel wholesale distribution market in the professional transport segment, in violation of Article 2 *Ley 15/2007 de 3 de julio de Defensa de la Competencia LDC* and Article 102 TFEU, by squeezing margins between March to December 2022.

The CNMC maintains that such margin squeezing was carried out by, firstly, offering additional discounts associated with the use of certain mobile applications or loyalty and payment cards to business customers, and, secondly, increasing the components of the acquisition price determined by Repsol in the wholesale distribution market to third-party competitors operating in that segment.

Repsol cannot agree with the above approach. The additional discounts were made in application of the provisions of Royal Decree-Law 6/2022, which required operators with refining capacity to provide a universal discount of €0.05 per liter of product dispensed at gas stations in their network. And Repsol did not increase the components of the sale price in the wholesale distribution market, not even to third-party competitors in the retail distribution market; on the contrary, Repsol honored all supply contracts, both current and pending signature, and even supplied product on spot terms to those third parties who requested it and did not have a contract, although neither before, during, nor after 2022 did Repsol have a dominant position in this market.

In any case, these practices would not have had the capacity to erode the commercial margins of independent retail distributors or to limit competition in retail distribution, much less did any erosion or exclusion of the market exist. 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 their volumes and results during 2022, as their annual accounts show.

During 2024, Repsol has responded to several requests for information from the CNMC, but to date the Commission has not adopted or communicated any material decision on the case.

United States of America

Hecate litigation

Repsol (through its subsidiary Repsol Renewables North America, Inc.-RRNA) holds 40% of the capital of Hecate Energy Group, LLC (HEG), a company that develops renewable energy projects in the USA. On June 25, 2024, HEG's other partner (Hecate Holdings LLC) informed RRNA of its intention to exercise the put option at market value for its 60% stake in the company as provided for in the Limited Liability Company Agreement (LLCA). After months of negotiations on a protocol that would establish, among other things, a provisional timetable for the determination of the price, on September 5, 2024, Hecate Holdings LLC filed a lawsuit in the Delaware Chancery Court against RRNA for the alleged material breach of certain obligations under the LLCA (in particular, the failure to formalize the purchase on July 10, 2024 -15 days after the communication of the exercise of the put option-; and the lack of commitment of RRNA in the price determination process and in assuming its obligation to acquire 60% of HEG). On January 31, 2025, the Parties reached an agreement to suspend the legal proceedings and to continue making progress in the price determination process and in the negotiation of the remaining terms of the transaction.

Litigation related to climate change.

Repsol Energy North America Corporation, Repsol Trading USA LLC and Repsol, S.A. are defendants in lawsuits for damages brought by several California counties and municipalities before the California state courts for losses resulting from climate change allegedly caused by greenhouse gas emissions from their products or operations. *The Pacific Coast Federation of Fishermen's Associations, Inc.* also filed suit against these companies on similar grounds. The litigation is directed against several energy companies (with more than 30 defendants).

In December 2023, the *Pacific Coast Federation of Fishermen's Associations, Inc.* dropped its claim. In August 2024, the Californian administrations also dropped their actions, thus concluding this litigation for the defendant companies of the Repsol Group.

(20) Inventories

Inventories are measured at the lower of their cost (calculated based on the weighted average cost) and their net realizable value. ''*Commodities*'' related to trading activity are measured at fair value less costs to sell and changes in value are recognized in the income statement.

Inventories also include those held as a result of a legal obligation to maintain a minimum level of inventory (as is the case in Spain, for example, with the minimum stocks of oil and products of the Industrial and Customer businesses) or due to the inventories of the production or commercial cycle (structural inventories).

CO_2 emission allowances (EUA CO_2) are recognized as inventories and are initially recognized at acquisition cost. Those allowances received free of charge under the emissions trading system for the 2013-2020 period are initially recognized as inventory at the market price prevailing at the beginning of the year in which they are issued, against deferred income as a grant. As the corresponding tons of CO_2 are used, the deferred income is reclassified to profit or loss. In accordance with the accounting policy adopted by the Group for the presentation of grants, this income to be distributed is presented in the balance sheet as a reduction of the value of the associated inventories (at year-end, the deferred income for 2024 and 2023 is zero, since the Group has disposed of all the allowances allocated free of charge).

An expense is recognized under "*Other operating income/(expenses)*" in the income statement for the CO_2 emissions released during the year, recognizing a provision calculated based on the tons of CO_2 emitted, measured at: (i) their carrying amount in the case of those allowances that the Group has at year end; and (ii) the closing list price in the case of allowances that it does not yet have at year end.

When the emission allowances for the tons of CO_2 emitted are delivered to the authorities, the inventories and their corresponding provision are derecognized from the balance sheet without any effect on the income statement. When CO_2 emission allowances are actively managed to take advantage of market trading opportunities, the trading allowances portfolio is classified as trading inventories.

Most of the Group's inventories are concentrated in the Industrial (89%) and Customer (8%) segments. The breakdown of "*Inventories*" at December 31, 2024 and 2023 is as follows:

Inventories	€ Million	
	2024	**2023**
Crude oil [(1)]	1,926	1,686
Natural gas [(2)]	275	236
Finished and semi-finished products [(3)]	2,925	3,220
CO2 emission allowances [(4)]	513	992
Materials and other inventories	572	489
TOTAL [(5)]	**6,211**	**6,623**

[(1)] Crude oil stored in the Group's refineries (for distillation in the production process) and crude oil sold by the trading business (produced by the Upstream business or acquired from third parties).
[(2)] Natural gas stored to be sold by the gas trading business in the US and Spain.
[(3)] Inventories in industrial complexes of products resulting from oil refining and, to a lesser extent, petrochemical products and fuels at gas stations.
[(4)] CO2 allowances to cover emissions in refineries, chemical complexes and combined cycle power generation. The changes in the year were as follows:

CO2 allowances (no. of allowances)	**2024**	**2023**
Opening balance	**12,136,547**	**13,098,227**
CO2 allowances received free of charge	7,268,775	7,588,574
CO2 allowances acquired on the market	6,643,330	7,204,218
CO2 allowances sold on the ETS market	(6,688,400)	(2,673,777)
CO2 allowances offset	(12,241,753)	(13,080,695)
Closing balance	**7,118,499**	**12,136,547**

[(5)] Includes inventory write-downs of €74 million and €158 million at December 31, 2024, and 2023 respectively. The write-downs recognized and reversed amounted to €-10 million and €64 million, respectively (€-60 and €48 million in 2023).

At December 31, 2024 the balance of commodities, related to trading activity, amounted to €270 million, and the effect of their measurement at market value represented an expense of €1 million. The fair value is calculated using forward price curves provided by the market depending on the time horizon for the transactions. The main variables used are: prices taken from official publications (*Platt's, Argus, OPIS, brokers*, etc.) and historic or *mark-to-market* premiums, if available.

The lower balance in "*Inventories*" is mainly explained by the lower cost of inventories (lower average price of Brent crude; -4 €/bbl, -6%), and a lower balance of CO2 rights due to the lower price and consumption of chemical complexes in Spain and Portugal (reduction in production in a low-price environment), as well as lower purchases.

At December 31, 2024 and 2023 the Repsol Group complied with the legal requirements regarding minimum safety stocks established under prevailing legislation (see Appendix III) through its Spanish Group companies.

(21) Trade and other receivables

The breakdown of this heading at December 31, 2024 and 2023 is as follows:

Trade and other receivables	€ Million	
	2024	**2023**
Trade receivables for sales and services (gross amount)	5,801	5,788
Impairment	(142)	(174)
Trade receivables for sales and services	**5,659**	**5,614**
Receivables from operating activities and other receivables [(1)]	481	476
Receivables from operations with staff	55	54
Receivable from public administrations	305	319
Trade derivatives (Note 13)	167	252
Other receivables	**1,008**	**1,101**
Current income tax assets	**697**	**1,259**
TOTAL	**7,364**	**7,974**

[(1)] Amount net of impairment. In 2024 and 2023 this included impairment losses of €53 million and €64 million on accounts receivable from PDVSA in Venezuela (see Note 14.3).

The decrease in this heading is mainly due to the reduction in current income tax assets as a result of payments received from the public treasury (mainly the settlement of corporate income tax for the years 2022 and 2023 in Spain).

In relation to the impairment of trade and other receivables, of note in 2024 were the reversals relating to receivables from PDVSA (see Notes 14.3 and 26). For current tax assets, see Note 7.2.

(22) Trade and other payables

Repsol had the following accounts payable classified under *"Trade and other payables"*:

Trade and other payables	€ Million	
	2024	**2023**
Suppliers	**5,474**	**4,896**
Payables and others	4,337	4,017
Payable to public administrations	646	870
Trade derivatives (Note 13)	256	172
Other payables	**5,239**	**5,059**
Current tax liabilities	**507**	**395**
TOTAL	**11,220**	**10,350**

This heading mainly reflects increased purchases in the Trading business and the advance received in relation to the agreement for the sale of assets in Colombia (see Note 18).

Information on the average period of payment to suppliers in Spain:

The disclosures made in relation to the average period of payment for trade payables in Spain are presented below in accordance with that established in applicable law.

Average payment period	Days	
	2024	**2023**
Average period of payment to suppliers [(1)]	31	30
Ratio of transactions paid [(2)]	31	30
Ratio of transactions payable [(3)]	26	30
	Amount (€ million)	
Total payments made	14,445	16,294
Total payments made within the legal term [(4)]	14,063	15,698
Total payments outstanding	916	857
	Invoices	
Number of invoices within the legal term [(5)]	1,067,219	905,772

[(1)] Average payment period = ((Ratio of transactions paid * total payments made) + (Ratio of transactions payable * total payments outstanding)) / (Total payments made + total payments outstanding). In accordance with the transitional provisions of Law 15/2010, (amended by final provision two of Law 31/2014), the average payment period is 60 days.
[(2)] Σ (Number of days of payment * amount of the transaction paid) / Total payments made.
[(3)] Σ (Number of days outstanding * amount of the transaction payable) / Total payments outstanding.
[(4)] Represents 97% (96% in 2023) of the total payments to suppliers.
[(5)] Represents 97% (79% in 2023) of the total invoices from suppliers.

(23) Commitments and guarantees

23.1 Contractual commitments

Commitments consist of future unconditional obligations (i.e., non-cancellable, or cancellable only under certain circumstances), as a result of commercial agreements. These commitments were quantified using Repsol's best estimates, and, if fixed total amounts were not stipulated, using price estimates and other variables that are consistent with those considered for calculating the recoverable amount of the assets (see Notes 3 and 5).

At December 31, 2024, the Group has contractually committed to the following purchases, investment and other expenditures:

Contractual commitments

€ Million	**2025**	**2026**	**2027**	**2028**	**2029**	**Subsequent years**	**Total**
Purchase commitments:	8,879	1,446	1,475	1,430	1,410	14,648	29,288
Natural gas [(1) (3)]	1,714	1,181	1,189	1,190	1,205	13,483	19,962
Crude oil and others [(2) (3)]	7,165	265	286	240	205	1,165	9,326
Investment commitments [(4)]	1,012	209	91	80	29	19	1,440
Provision of services [(5)]	540	384	286	160	54	103	1,527
Transport commitments [(6)]	233	155	127	119	87	232	953
TOTAL	**10,664**	**2,194**	**1,979**	**1,789**	**1,580**	**15,002**	**33,208**

[(1)] Primarily includes commitments to purchase liquefied natural gas (LNG) in North America (with "take or pay" clauses), which is classified for accounting purposes as "own use". Long-term firm commitments for the purchase and sale of gas and crude oil are analyzed to determine whether they correspond to the supply or marketing needs of the Group's normal business activities (own use), or whether, on the contrary, they should be considered a derivative and be measured and recognized in accordance with the criteria established in IFRS 9 (see Note 13). In 2018, Repsol signed a long-term contract for the supply of LNG with Venture Global Calcasieu Pass ("VG"), whose section of LNG deliveries was set to begin once construction had ended and the commissioning of the liquefied natural gas terminal was completed. After almost three years of commissioning, VG has announced that the start-up of the Calcasieu Pass terminal will take place on April 15, 2025. The parties are continuing to pursue the dispute resolution mechanism provided for in the supply contract with the terminal which was triggered by Repsol in 2023 owing to the delays incurred in commissioning the terminal. The table includes gas purchase commitments from Venture LNG (whose contract is currently due to expire in 2045) for a cumulative amount of 1,020 Tbtu.
[(2)] This mainly includes commitments to purchase products for the operation of refineries in Spain, and commitments corresponding to crude oil purchase agreements with the Pemex group, the *State Organization for Marketing of Oil* (SOMO), the Repsol Sinopec Brazil group, *Saudi Arabian Oil Company*, Sonatrach and *Sinochem International Oil* (London) (some of them are renewed on an annual basis, and all expire in 2025). It also includes commitments to purchase electricity in Spain.
[(3)] Committed crude oil and gas volumes are as follows:

Purchase commitments	Unit of Measure	2025	2026	2027	2028	2029	Subsequent years	Total
Crude oil	kbbl	85,276	214	216	208	—	—	85,914
Natural gas:								
Natural gas	Tbtu	59	31	31	31	26	130	308
Liquefied natural gas	Tbtu	158	142	142	139	139	1,638	2,358

(4) This mainly includes investment commitments in Spain, the US, Algeria, Chile and Portugal amounting to €429 million, €396 million, €186 million, €150 million, €123 million, respectively.
(5) Includes mainly commitments for future technological developments amounting to €987 million.
(6) Includes, primarily, hydrocarbon transportation commitments in North America and Peru amounting to approximately €864 million.

23.2 Guarantees

In the course of its business activities, Repsol assumes guarantees of various types and content for third parties or companies whose assets, liabilities and earnings are not presented in the consolidated financial statements (joint ventures and associates). The guarantees cannot be considered a definite outflow of resources to third parties, as the majority of these guarantees will mature without any payment obligation arising. At the date of issue of these consolidated Financial Statements, the likelihood that any non-compliance would give rise to a liability for these commitments to any material extent is remote.

At December 31, 2024, the most significant guarantees to ensure fulfillment of obligations are those corresponding to the lease of three floating production platforms to develop the BMS 9 field in Brazil. The Group has arranged the following guarantees: (i) a guarantee for $316 million corresponding to 100% of Repsol Sinopec Brazil's obligations (see Note 17), for which Repsol holds a counter guarantee from China Petrochemical Corporation for its 40% interest in RSB; and (ii) two additional guarantees of $326 million and $284 million, corresponding to the 60% interest held by the Group in RSB. The guaranteed amounts are reduced annually until 2036, the date on which the contracts are completed.

In addition, in line with general industry practice, the Group grants guarantees and commitments to offset obligations arising in the ordinary course of business and activities, and for any liabilities arising from its activities, including environmental liabilities and for the sale of assets.

Guarantees granted in the ordinary course of business correspond to a limited number of guarantees totaling €131 million. In Venezuela an unspecified guarantee was granted to Cardón IV to cover the commitment to supply gas to PDVSA until 2036. However, PDVSA has provided a guarantee to Cardón IV to cover collection rights for the supply commitment; the Group has also provided a guarantee to the Republic of Venezuela to cover the obligations assumed in the development of gas assets in the country.

Environmental guarantees are arranged in the normal course of hydrocarbon exploration and production operations, however, the probability of occurrence of the contingencies covered is remote and their amounts indeterminable.

Outstanding guarantees for asset sales, granted in accordance with general industry practice, are immaterial. The guarantee provided in the sale of LNG assets to Shell in 2015 is noteworthy of mention.

(24) Business combinations

Acquisition of ConnectGen

In March 2024, 100% of the renewable energy subgroup ConnectGen LLC, with a project portfolio of 20 GW and development capabilities (especially in onshore wind energy projects in the USA) was purchased from Quantum Capital Group, a US fund specializing in the energy and energy transition sectors.

The acquisition price amounted to $796 million (about €734 million), to be paid in full at the end of 2024.

In accordance with accounting standards, the purchase price of this business combination has been allocated to the assets acquired and liabilities assumed based on their estimated fair values at the acquisition date.

- The fair value of the assets (intangible assets and property, plant and equipment) was calculated following an income approach (discounted cash flows considering variables not observable on the market). The most sensitive assumptions embedded in the asset cash flow projections are: (i) electricity prices, (ii) probability of project success, (iii) investments, operating costs and tax incentives, and (iv) discount rates. The acquired assets and liabilities have been reflected in the balance sheet (provisionally) at a net value of €692 million and consist mainly of the estimated value of the licenses and permits corresponding to 37 projects (3 solar, 17 wind and 17 solar storage) which include the 50% stake in a joint venture (Illinois Wind Infrastructure Holdings LLC).

- The difference between the acquisition price of the businesses acquired and the fair value of the assets and liabilities recorded is assigned to goodwill. The value of the goodwill amounts to €42 million.

The breakdown of the net assets acquired as of March 5, 2024, and the goodwill generated after this acquisition is as follows:

	€ Million
	Fair value
Intangible assets	529
Property, plant and equipment	28
Investments accounted for by the equity method	108
Other non-current assets	29
Other current assets	1
Cash and cash equivalents	10
Total assets	**705**
Current and non-current provisions	—
Current and non-current financial debt	—
Other current liabilities	13
Total liabilities	**13**
NET ASSETS ACQUIRED	**692**
NET ACQUISITION PRICE	**734**
GOODWILL	**42**

In the period from the date of acquisition, the businesses acquired have not generated operating income; net income amounted to €3 million.

Transaction costs incurred during the period amounted to €5 million and were recognized under "*Other operating expenses*" in the income statement.

Acquisition of Repsol Sinopec Resources, UK Ltd. (now RRUK)

In relation to RRUK, the joint venture with Sinopec that focuses its activities on Upstream businesses in the United Kingdom, on October 31, 2023, the ventures agreed to settle the existing arbitration proceedings in relation to the acquisition by Sinopec of its ownership interest in RRUK from the Canadian group Talisman, which in turn was acquired by Repsol in 2015 (see Note 19.2). Under this agreement Repsol acquired from Sinopec its 49% shareholding in RRUK, which then became wholly owned by the Company. The total consideration for the agreement (settlement of the arbitration proceedings and acquisition of 49% of RRUK) was approximately $2,100 million; however, after consolidating the cash and other financial assets in RRUK corresponding to the 49% interest acquired, the net impact on net debt for the Group was approximately $1,000 million.

Of the total consideration for the agreement, the amount allocated to the acquisition of 49% of RRUK amounted to $1,132 million.

The assets acquired relate mainly to "*Investments in areas with reserves*" of mature fields in the United Kingdom (see Note 16), the provisions to cover their future decommissioning, tax credits and net deferred tax assets (see Note 7), and the company's cash and other financial assets.

The accounting for this business combination as of December 31, 2024 is final, as the twelve-month period from the acquisition provided for in IFRS 3 "*Business Combinations*" has elapsed. During this period the measurement of the acquired assets and liabilities has been reviewed (100% of the net assets after the derecognition of the previous 51% stake in the company). There have been no significant changes in the value of the net assets:

	$ million
	Fair value
Property, plant and equipment	1,633
Deferred tax assets	1,621
Other non-current assets	174
Other current financial assets	2,298
Cash and cash equivalents	113
Total assets	**5,839**
Current and non-current provisions	2,732
Current and non-current financial debt	92
Deferred tax liabilities	705
Total liabilities	**3,529**
NET ASSETS ACQUIRED	2,310
NET ACQUISITION PRICE	2,310
GOODWILL	—

CASH FLOWS

(25) Cash flows

25.1 Cash flow from operating activities

In 2024 cash flows from operating activities amounted to €4,965 million compared to €6,511 million in 2023. The breakdown of "*Cash flows from operating activities*" in the statement of cash flows is as follows:

Cash flows from operating activities	Notes	€ Million 2024	2023
Income before tax		**2,172**	**4,365**
Adjustments to income:		**3,880**	**3,401**
Amortization and depreciation of non-current assets	3, 15 and 16	2,932	2,436
Operating provisions and impairment losses	5, 14.3, 15, 16 and 19	1,246	1,277
Gains/(Losses) on disposal of assets	4.7	(2)	(4)
Financial result	6	212	(37)
Share of results of companies accounted for using the equity method, net of taxes	17	(439)	(34)
Other adjustments (net)		(69)	(237)
Changes in working capital:		**(8)**	**878**
(Increase)/Decrease in accounts receivable	21	(666)	1,585
(Increase)/Decrease in inventories	20	(422)	154
(Increase)/Decrease in accounts payable	22	1,080	(861)
Other cash flows from operating activities:		**(1,079)**	**(2,133)**
Dividends received		328	426
Income tax refunded/(paid) [1]		(51)	(1,968)
Other proceeds from/(payments for) operating activities [2]		(1,356)	(591)
Cash flows from operating activities		**4,965**	**6,511**

[1] For more information on the Group's tax contribution, see sections 4.5 and 5 of Appendix V to the 2024 consolidated Management Report.
[2] Includes mainly payments for the application of provisions (see Note 19).

The decrease is due to the lower results for the period and the payment of €986 million (see Note 14) for the agreement to settle the arbitration proceedings with Sinopec ("*Other payments from operating activities*"). This has been partially mitigated by a lower income tax payment and by the lower temporary energy levy (Spanish GTE, €335 million in 2024).

25.2 Cash flows from investing activities

In 2024, cash flows from investing activities reflects a net outflow of €2,694 million.

Payments for investments in "Group companies and associates" (€997 million) mainly reflect the payment for the acquisition of ConnectGen (see Note 15, 'Intangible assets').

Payments for investments in "*Property, plant and equipment, intangible assets and investment property*" (€4,725 million) increased with respect to the comparative period and highlight the Group's significant investment effort: Upstream invested considerably in the US (developments in Alaska and the Gulf of Mexico and new wells and facilities in Eagle Ford); in Industrial, improvements in production facilities (maintenance and technological updating of refineries and petrochemical plants), as well as the development of projects focused on the energy transition such as the biofuel plant in Cartagena and the expansion of Sines; in LCG the development of renewable projects (US, Spain and Chile).

The proceeds from divestments from "Group companies and associates" (€208 million) and from "*Property, plant and equipment, intangible assets and investment property*" (€498 million) mainly include the divestment of companies and assets in the Upstream segment in the US, Colombia and Ecuador and of LCG through the sale of the renewable energy business in France acquired from Asterion.

Net payments under "*Other financial assets*" (€2,051 million) are accounted for by the arrangement and cancellation of deposits during the period.

Finally, net collections in "Other cash flows from investing activities" (€271 million), in line with those of 2023, mainly reflect interest collected on the remuneration of the Group's liquidity.

For more information, see sections 4 and 5 of the 2024 Consolidated Management Report.

25.3 Cash flows from financing activities

During 2024, the cash flow from financing activities resulted in a net payment of €1,641 million, compared to a payment of €3,053 million in 2023. It includes the net issue of debt instruments (bond and commercial paper programs, see Note 9, 'Financial structure'), investment in own shares (share buyback and capital reduction programs) and disbursements for debt service and dividends (see Note 10, 'Equity').

Transactions with non-controlling interests are insignificant compared to those of 2023, which included the cash received (€1,852 million) from the sale of 25% of the Upstream segment.

The breakdown of the changes in liabilities arising from financing activities in 2024 is as follows:

Cash flows from financing activities 2024	€ Million					
	2023	**2024**				
			Non-cash flows			
	Opening Balance (1)	Cash flows	Exchange rate effect	Changes in fair value	Others	Closing Balance (1)
Bank borrowings	1,399	510	30	8	(3)	1,944
Bonds and other marketable securities	5,949	432	(39)	—	110	6,452
Derivatives (liabilities)	162	(748)	71	696	7	188
Loans	243	(84)	12	—	13	184
Other financial liabilities	939	(9)	17	—	(942)	5
Lease liabilities	2,971	(732)	134	—	1,232	3,605
Total liabilities from financing activities (see Note 11)	**11,663**	**(631)**	**225**	**704**	**417**	**12,378**
Derivatives (assets)	(69)	790	1	(924)	(7)	(209)
Others (2)		(1,800)				
Total cash flows from financing activities		**(1,641)**				

(1) Corresponds to the current and non-current balance on the balance sheet.
(2) Primarily includes "Payments for shareholder remuneration and other equity instruments" amounting to €-1,153 million, "Collections and (payments) for equity instruments" amounting to €-850 million and "Transactions with non-controlling interests" amounting to €203 million.

The breakdown of the changes in liabilities arising from financing activities in 2023 is as follows:

Cash flows from financing activities 2023	€ Million					
	2022	**2023**				
			Non-cash flows			
	Opening Balance (1)	Cash flows	Exchange rate effect	Changes in fair value	Others	Closing Balance (1)
Bank borrowings	1,137	177	(6)	—	91	1,399
Bonds and other marketable securities	7,816	(1,973)	6	—	100	5,949
Derivatives (liabilities)	316	(1,280)	21	1,103	2	162
Loans	1,483	(315)	(64)	—	(861)	243
Other financial liabilities	—	(1)	1	—	939	939
Lease liabilities	2,923	(617)	(50)	—	715	2,971
Total liabilities from financing activities (see Note 11)	**13,675**	**(4,009)**	**(92)**	**1,103**	**986**	**11,663**
Derivatives (assets)	(500)	1,091	(17)	(967)	324	(69)
Others (2)		(135)				
Total cash flows from financing activities		**(3,053)**				

(1) Corresponds to the current and non-current balance on the balance sheet.
(2) Primarily includes "Payments for shareholder remuneration and other equity instruments" amounting to €-979 million, "Collections and (payments) for equity instruments" amounting to €-1,283 million and "Transactions with non-controlling interests" amounting to €2,174 million.

In short, cash and cash equivalents have decreased by €629 million compared to December 31, 2023, reaching €4,758 million, which form part of the Group's liquidity (see Note 14, 'Financial risks').

OTHER DISCLOSURES

(26) Geopolitical risks

Repsol is exposed to risks arising in countries that may present specific economic, social and political circumstances that may have a negative impact on its businesses (unexpected regulatory changes; highly volatile exchange rate; high inflation; possibility of economic and financial crises or political instability or social tensions and public unrest, etc.) and that may have a negative impact on its business.

According to the ratings in the *Country Risk Rating of IHS Global Insight,* among others, the Repsol Group is exposed to a particular geopolitical risk mainly in Venezuela, Bolivia, Algeria and Libya.

Conflict in the Red Sea

Since October 2023, Houthi militants (members of a rebel group also known as *Ansar Allah*, "Supporters of God") in Yemen have been attacking commercial cargo ships in the Red Sea, severely disrupting maritime trade, in retaliation to Israel's invasion of Gaza.

The rebels use drones to attack ships they believe are heading for Israel. These attacks are taking place in the crucial *Bab al-Mandab* Strait, which connects the Red Sea to the Arabian Sea, and borders Yemen on one side and Djibouti and Eritrea on the other.

The increased risk to ships traveling through this strait has forced shipping companies to avoid the Red Sea, in turn preventing access to the Suez Canal, through which nearly 12% of the world's maritime trade passes. Ships diverted from the Suez Canal are now being forced to round the Cape of Good Hope; deliveries take longer and involve higher costs.

In response to the Houthi attacks, the US has formed a defense coalition led by nine other nations working together to strengthen security in the area.

Over the course of 15 months the attacks did not cease, although they have become increasingly sporadic and the market seems to have internalized these new dynamics. Part of the easing of tensions in the Red Sea is due to the de-escalation of the direct conflict between Israel and Iran, first in mid-April and then at the end of October, after an increase in tension that in the end did not endanger any energy assets. Global diplomatic intervention at the highest level became apparent, as did the low level of interest among the parties in an escalation of the conflict.

On January 15, 2025, a phased ceasefire agreement was reached between Israel and Hamas. The first stage of the agreement consists of a six-week truce, during which time Hamas will release 33 of the hostages it kidnapped in the attack on October 7, 2023 and Israel will release dozens of Palestinian prisoners for each hostage released. The second stage consists of negotiating a permanent end to the war. The third stage would entail the reconstruction of Gaza, as large areas of the territory have been reduced to rubble, so this phase could last several years. This point, however, has not yet been negotiated by the parties, and there are still sticking points.

In this sense, the Houthis announced that they would stop attacks on US and British ships sailing through the Red Sea corridor, but would continue to attack Israeli ships until all stages of the truce had been implemented.
This is why the risk, although lessened, is still latent and it remains to be seen how long it will take for the route to return to normal or even if it will happen at all.

The risk premium on the price of crude oil is hovering around $5/bl, but not only because of the conflict in the Middle East, but also because of the intensification of the war between Russia and Ukraine. It is very difficult to discern which part of this premium is due to one or other risk factor.

With regard to macroeconomic repercussions, the start of the conflict in the Middle East and the restrictions in the Red Sea have fueled concerns about an increase in inflation, especially given the recent experience of the impacts generated by disruptions in the supply chain of goods following lockdowns. However, these fears were significantly reduced when the new, longer shipping routes became established as the new standard.

Furthermore, the inflationary response to the restrictions caused by the conflict in the Red Sea differs from that caused by the lockdowns.

The increase in transportation costs following the Red Sea conflict did not result in widespread factory closures or increased demand, which were key factors in the rise in goods inflation in the post-pandemic period. In addition, international transportation costs constitute a small fraction of the final price of consumer goods (approximately 1.5% on average), and ocean freight costs represent an even smaller proportion (0.7%). Therefore, according to estimates by various institutions, even considering aggressive cases as regards passing on cost increases to the final price of goods, the disruptions would only result in an increase of approximately 0.1 percentage points in general inflation in the US and 0.15 percentage points in Europe, with a considerably smaller impact on core inflation.

Venezuela

Repsol has a presence in Venezuela through its holdings in and gas licensees (Cardón IV, etc.) and in mixed oil companies (Petroquiriquire and others). The country faces a crisis that affects the business development. However, in view of the relaxation of measures[41] by the United States against the Venezuelan government, on December 18, 2023 Repsol and PDVSA signed a new management agreement for the Petroquiriquire joint venture to increase production (in the Mene Grande, Barúa Motatán and Quiriquire fields) and facilitate the recovery of the debt linked to these assets, without the need for additional investments by Repsol.

During 2024, Repsol's average net production in Venezuela reached 67 thousand barrels of oil equivalent per day (62 thousand barrels of oil equivalent per day during 2023).

Repsol's total asset exposure[42] in Venezuela on December 31, 2024 amounted to €504 million (€259 million on December 31, 2023), which includes mainly the financing granted to Petroquiriquire (see Notes 12 and 17), the investment in Cardón IV and Petroquiriquire, S.A. (see Notes 17 and 19) and the accounts receivable from PDVSA (see Notes 18 and 21).

The political and economic crisis described in Note 26 of the consolidated financial statements for 2023 continued in 2024. GDP[43] decreased by 4% in 2024 and inflation continued to be very high, reaching 61.5%[44] in 2024 and 72.1% is forecast for 2025. The country's oil production recovered slightly during 2024 following the latest agreements signed, although there was a significant devaluation of the Venezuelan currency (54.106 €/Bs compared to 39.904 €/Bs on December 31, 2023, SIMECA[45] exchange rate), although this did not have a significant impact on the Group's financial statements, given that the functional currency of most of its subsidiaries in the country is the US dollar[46] (see Note 17).

On July 28, 2024, presidential elections were held with a six-year term that began on January 10, 2025. However, the US government determined that Maduro did not fully comply with the commitments made under the Barbados Agreement signed with opposition representatives in October 2023, which resulted in the termination of License GL44, which authorized transactions related to operations in the oil or gas sector in Venezuela, on April 18, 2024. For its part, the OFAC had issued the previous day (April 17) the General License GL44-A which gave companies 45 days to close the operations authorized by GL 44. However, it stated that US companies could apply for specific licenses to work in Venezuela. On May 21, 2024, OFAC granted a specific license that allows different 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. Of note in the period is that Repsol has reached an agreement with PDVSA whereby Petroquiriquire has acquired two new oil fields in compensation for PDVSA's historical commercial debt for the sale of crude oil (until December 2023) with Petroquiriquire. Likewise, Repsol and PDVSA have agreed to take the necessary steps to extend the license term of the Petroquiriquire fields until 2046.

In addition, the outcome of the US election in November imply a change in the US administration as of January 20, 2025. There remains a high level of uncertainty regarding the foreign policy that may be implemented with respect to Venezuela. Repsol continues to adopt the necessary measures to continue its activity in Venezuela with full respect for applicable international sanctions regulations, including US policies in relation to Venezuela, and is constantly monitoring their evolution and, therefore, the possible effects they could have on these activities.

[41] The issuance by the United States Office of Foreign Assets Control (OFAC) of General License 44 -GL44- as a consequence of the agreements reached between the Venezuelan regime and the opposition in October 2023. This license authorized transactions related to the Venezuelan O&G sector, including operations with PDVS.

[42] Asset exposure relates to the value on the Group's balance sheet of consolidated net assets exposed to risks inherent in the countries reported on.

[43] Source: International Monetary Fund estimate.

[44] Values estimated in accordance with the National Price Index of the National Assembly (INPCAN).

[45] SIMECA (Exchange Market System) reference exchange rate.

[46] Quiriquire Gas's functional currency is the bolivar (the carrying amount of the investment is nil, so any effect from the conversion to euros is not significant.

The Group evaluates the recoverability of its investments, as well as the credit risk on accounts receivable from PDVSA. To evaluate investments in this country, it is necessary to use certain hypotheses and assumptions (such as asset development plans, compliance with signed agreements and the evolution of the environment) that require significant judgments and estimates and that are subject to high uncertainty (see Notes 3.5, 14.3 and 17).

Regarding financial instruments, expected loss is calculated considering the cash flow scenarios forecast for the business, weighted by their estimated probability. Three severity scenarios are applied (moderate, significant and serious) with different assumptions and economic impacts on the estimated cash flows. The probability of occurrence of these scenarios is based on historical information on sovereign defaults (Moody´s *"Sovereign Default and recovery rates 1983-2023*" report) and management's expectations. The estimated cash flow scenarios are consistent with those used for the purpose of calculating the recoverable amount of the assets. The evaluation of impairment due to credit risk in Venezuela required estimates to be made of the implications and evolution of a highly uncertain environment, which made it advisable to compare with an independent expert to validate the management's judgments.

During this period, the Group has updated the existing provisions related to its businesses in Venezuela. The update of PDVSA's credit risk profile and the foreseeable business environment has been reflected in the value of financing instruments and accounts receivable from PDVSA (with a positive impact on results before tax of €+118 million, see Notes 12, 14.3, 18 and 21)[47], as well as in the value of investments accounted for using the equity method (with a negative impact on results of €-111 million, see Notes 17 and 5). These estimates and impacts already include the effects arising from the agreement with PDVSA mentioned above.

Bolivia

The Group has carried out activities related to oil and gas exploration and production in Bolivia since 1994, participating at December 31, 2024 in three contractual areas, in addition to owning a 48.33% interest in the share capital of YPFB Andina, S.A. The estimated net proven reserves on December 31, 2024 were 44 million barrels of oil equivalent. Around 56% of these correspond to the Margarita-Huacaya field in production, located in the south of Bolivia, in the regions of Tarija and Chuquisaca. Repsol is the company operating the project, with a 37.5% interest, together with Shell (37.5%), and Pan American Energy (25%).

Repsol's equity exposure in Bolivia as of December 31, 2024 amounted to around €523 million (mainly including the value of productive assets – property, plant and equipment and the value of the investment by the equity method – as of that date).

Social pressure and protests (primarily by carriers, traders, health sector) are increasing due to the shortage of dollars, uncertainty in the supply of fuels and the inflation of mainly food and the medicines prices. Amid political pressures ahead of the Presidential Elections on August 17, 2025, cumulative inflation as of December 31 stood at 10%.

The fall in the international reserves of the Central Bank of Bolivia as a consequence of international prices of fuel that must be imported (sold in the local market at subsidized prices), and the decrease in domestic production, with the resulting fall in the sale abroad of natural gas (the main export product), is one of the main factors that has generated shortages in the availability of foreign currency in the country and therefore delays in payments to suppliers. During the year, the financial regulator implemented measures in the banking system (fees of up to 10% and 20% applicable to U.S. dollars and other currencies, respectively, to foreign transactions in excess of 1,000 US dollars), which also reflects the movement of foreign currency in the parallel market.

Political and economic instability continued throughout the year, without significantly affecting the Group's operations. A more turbulent political scenario is foreseen for 2025, given that there will be presidential elections.

Average net production in Bolivia in 2024 was 32.1 thousand barrels of oil equivalent per day (30.8 thousand barrels of oil equivalent per day during the same period in 2023).

[47] Recognized under "(Charges for)/reversal of impairment" (credit risk, see Notes 4.4 and 14.3) and "Impairment of financial instruments" (see Note 6), of the income statement.

Algeria

Repsol has two blocks in the production phase in Algeria, *Reggane Nord* and block 405a (with the MLN, EMK and *Ourhoud* licenses).

On December 22, 2024, the Algerian cabinet approved the contract signed in 2023 for Block 405a, for the extension of operations for 25 years with an option for an additional 10 years. In January 2025, it was published in the Algerian Official Gazette (time of its entry into force).

The estimated net proven reserves at December 31, 2024 were 13.9 million barrels of oil equivalent. Around 89% the net proven reserves, correspond to the Reggane gas project in production, located in the Algerian Sahara, in the Reggane basin.

Repsol's equity exposure in Algeria at December 31, 2024 amounted to €198 million (comprising mainly property, plant and equipment at that date).

Regarding the geopolitical situation, presidential elections were held in September and the previous president was re-elected, which has ensured continued regional stability. In November, Algeria lifted all restrictions on foreign trade with Spain from 2022, thus normalizing bilateral relations between the two countries.

The average net production in Algeria in 2024 was 11.1 thousand barrels of oil equivalent per day from the Reggane Nord and 405a blocks (11.0 thousand barrels of oil equivalent per day in 2023).

Libya

Repsol has been present in Libya since the 1970s, when it began exploratory activities in the Sirte Basin. At December 31, 2024, Repsol had mining rights in this country over two contractual areas with exploration and production activities, located in the Murzuq basin, known as the El Sharara oil field, with net estimated proven reserves at December 31, 2024 of 92.2 million barrels of oil equivalent.

Repsol's equity exposure in Libya at December 31, 2024 amounted to €312 million (comprising mainly property, plant and equipment at that date).

The country is still fragmented into two administrations: the UN-recognized Government of National Unity (GNU) in the West, based in Tripoli, and the Eastern Government based in Tobruk, which maintains its alliance with the Parliament and the Libyan National Army and controls most of the territory from Benghazi.

In 2024 production was interrupted twice: the first between January 3 and 21 due to protests by citizens in the south of the country demanding a solution for fuel shortages, and better conditions for the area and a second between August 3 and October 3 due to a dispute between the two governments over control of the Central Bank of Libya, which ended with an agreement to install a new board of directors at the Central Bank, which allowed production to resume.

Repsol's average net production of crude oil in Libya in 2024 was 27.0 thousand barrels of oil per day (32.9 thousand barrels of oil per day in 2023).

(27) Related party transactions

Repsol carries out transactions with related parties on an arm's length basis. The transactions performed by Repsol, S.A. with its Group companies and those performed by the Group companies among themselves form part of the Company's ordinary course of business in terms of their purpose and conditions. For the purposes of presenting this information, the following are considered to be related parties:

a. Directors and executives: includes members of the Board of Directors as well as members of the Executive Committee, who are considered "key management personnel" and any persons related thereto for the purpose of this section (see Note 29.4).

b. People, 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).

Income, expenses and other transactions and balances recognized at December 31 with related party transactions are as follows:

Revenue and expenses *€ Million*	2024 Directors and executives [(1)]	2024 People, companies or entities within the group	2024 Significant shareholders	2024 Total	2023 Directors and executives [(1)]	2023 People, companies or entities within the group	2023 Significant shareholders	2023 Total
Financial expenses	—	13	—	13	—	62	—	62
Leases	—	1	—	1	—	1	—	1
Services received	—	66	—	66	—	71	—	71
Purchase of goods [(2)]	—	1,106	—	1,106	—	1,307	—	1,307
Other expenses [(3)]	—	170	—	170	—	125	—	125
TOTAL EXPENSES	**—**	**1,356**	**—**	**1,356**	**—**	**1,566**	**—**	**1,566**
Financial income	—	64		64	—	133	—	133
Services provided	—	10	—	10	—	17	—	17
Sale of goods [(4)]	—	524	—	524	—	597	—	597
Other revenue	—	167	—	167	—	35	—	35
TOTAL REVENUE	**—**	**765**	**—**	**765**	**—**	**782**	**—**	**782**

Other transactions *€ Million*	2024 Directors and executives [(1)]	2024 People, companies or entities within the group	2024 Significant shareholders	2024 Total	2023 Directors and executives [(1)]	2023 People, companies or entities within the group	2023 Significant shareholders	2023 Total
Financing agreements: credit facilities and capital contributions (lender) [(5)]	—	255	—	255	—	273	—	273
Financing agreements: loans and capital contributions (borrower)	—	34	—	34	—	372	—	372
Guarantees and sureties given [(6)]	—	—	—	—	—	718	—	718
Guarantees and sureties received	—	—	—	—	—	—	—	—
Commitments assumed [(7)]	—	27	—	27	—	33	—	33
Dividends and other profits distributed [(8)]	2	—	—	2	1	—	—	1
Other transactions [(9)]	—	374	—	374	—	1,099	—	1,099

Closing balances *€ Million*	2024 Directors and executives [(1)]	2024 People, companies or entities within the Group	2024 Significant shareholders	2024 Total	2023 Directors and executives [(1)]	2023 People, companies or entities within the Group	2023 Significant shareholders	2023 Total
Trade and other receivable	—	149	—	149	—	163	—	163
Loans and credit facilities granted	—	1,037	—	1,037	—	983	—	983
Other receivables	—	—	—	—	—	116	—	116
TOTAL BALANCES RECEIVABLE	**—**	**1,186**	**—**	**1,186**	**—**	**1,262**	**—**	**1,262**
Suppliers and trade payables	—	304	—	304	—	188	—	188
Loans and credit facilities received [(10)]	—	177	—	177	—	243	—	243
Other payment obligations	—	1	—	1	—	1	—	1
TOTAL BALANCES PAYABLE	**—**	**482**	**—**	**482**	**—**	**432**	**—**	**432**

Note: In 2023, the "*People, companies or entities within the Group*" column in the tables on *Revenue and expenses* and *Other transactions* includes the transactions with Repsol Resources UK Ltd. (RRUK) until the date of its takeover (see Note 24).

(1) Includes transactions performed with executives and directors not included in Note 29, "*Remuneration of the Board of Directors and Management Personnel*," and would 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) In 2024 "*People, companies or entities within the Group*" primarily includes products purchased from Repsol Sinopec Brasil (RSB) and from Iberian Lube Base Oil, S.A. (ILBOC) in the amount of €726 million and €164 million, respectively (€889 million and €180 million in 2023).

(3) Includes mainly provisions for credit risks on receivables and financial instruments (see Notes 14.3 and 26).

(4) In 2024 and 2023 "*People, companies or entities of the Group*" included mainly sales of products to Iberian Lube Base Oil, S.A. (ILBOC) and the Dynasol Group for €343 million and €96 million in 2024 and €366 million and €103 million in 2023, respectively.

(5) 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

(6) In 2023, includes primarily guarantees granted to RRUK, issued in the ordinary course of business to cover obligations to dismantle offshore platforms in the North Sea.

(7) Corresponds to purchase, investment or expense commitments acquired in the period (see Note 23).

(8) In 2024 and 2023, includes the amounts corresponding to the cash dividend paid in January and July 2024 and 2023.

(9) In 2024 and 2023 *"People, companies or entities within the Group"* mainly includes repayments and/or cancellations of loans granted and received and in 2023 cancellations of guarantees granted to RRUK.

(10) In 2024 includes mainly financial liabilities with Equion Energía, Ltd. and BPRY Caribbean Ventures, LLC. amounting to €174 million and €3 million, respectively (in 2023 included €156 million and €80 million with RRUK and BPRY Caribbean Ventures, LLC., respectively). In 2024 includes mainly financial liabilities with Equion Energía, Ltd. and BPRY Caribbean Ventures, LLC. amounting to €174 million and €3 million, respectively (in 2023 included €156 million and €80 million with RRUK and BPRY Caribbean Ventures, LLC., respectively).

(28) Personnel obligations

28.1 Defined contribution pension plans

For certain employees in Spain, Repsol has recognized mixed pension plans in line with the current law. Specifically, these are defined contribution pension plans for the contingency of retirement and defined benefit plans for the contingencies of total or absolute permanent disability, comprehensive disability and death. In the case of total or absolute permanent disability, comprehensive disability and death, the pension plans have taken out insurance policies with an external entity.

The annual cost charged to "*Personnel expenses*" in the income statement in relation to the defined contribution pension plans detailed above amounted to €65 million and €51 million in 2024 and 2023, respectively.

The Group's executives in Spain are beneficiaries of an executive pension plan that supplements the standard pension plan known as the Executive Welfare Plan (*Plan de Previsión de Directivos*), which covers the participant's retirement, their full or total permanent disability, comprehensive disability and death. Repsol makes defined contributions based on a percentage of participants' salaries. The plan guarantees a fixed return equal to 125% the National Consumer Price Index for the previous year. The plan is instrumented through collective insurance policies underwritten by an insurance company that finances and outsources the commitments in respect of contributions and the fixed return mentioned above.

The cost of this plan recognized under "*Personnel expenses*" in the income statement in 2024 and 2023 amounted to €11.6 million and €8 million, respectively.

28.2 Defined benefit pension plans

Certain groups of employees have pension plans for the contingencies of full or total permanent disability, comprehensive disability and death, the insurance policies of which are taken out with an external entity. The total amount charged to the Group's income statement was €2 million in expenses in 2024 and €3 million in income in 2023, while the provisions recognized on the balance sheet at December 31, 2024 and 2023 stood at €15 million and €20 million, respectively (see Note 19).

No significant impacts are expected on the Group's financial statements, given the valuation of the provisions recognized for the pension plans as a result of the assumptions used (inflation rate, interest and exchange rates, etc.) in the current macroeconomic scenario.

28.3 Long-term variable remuneration

A loyalty building plan aimed at executives and other persons holding positions of responsibility consisting of long-term incentives as part of their benefit package. The purpose of this plan is to strengthen the link with shareholders' interests, based on the sustainability of medium- and long-term results as well as compliance with the Strategic Plan, while at the same time facilitating the retention by the Group of key personnel.

At year end, the, 2021-2024, 2022-2025, 2023-2026 and 2024-2027 plans were in force. The 2020-2023 plan was closed and its beneficiaries received their bonuses in 2024.

The four plans are independent of each other, have a respective term of four years and fulfillment of the objectives tied to each plan allows its beneficiaries to receive an incentive in the first four months of the year following the last year of the plan. However, receipt is tied to the beneficiary remaining in the Group until December 31 of the last year of the plan, except in the special cases envisaged in the terms and conditions of the related plan.

The plans in force at the end of the year are implemented by granting a total incentive (the "Incentive"), which is the sum of a cash incentive and a certain number of performance shares that will entitle the holder to receive Repsol, S.A. shares once the measurement period of each plan has elapsed and compliance with the established performance metrics has been verified.

For the members of the Executive Committee, the maximum incentive assigned in cash and performance shares is 50%, respectively, of the total Incentive, calculated on the grant date. For the rest of the beneficiaries of the plan, this proportion is 70% in cash and 30% in performance shares.

The 2021-2024 Long-Term Incentive to be received by the members of the Executive Committee will therefore amount to €1,315,365 in cash and 145,492 shares in the Company, equivalent to €1,700,803 (78,849 shares net of personal income tax prepayments).[48]

To reflect these commitments assumed, expenses of €17 million were recognized in 2024 and 2023, with the accumulated outstanding payment obligation amounting to €48 million on December 31 in 2024 and 2023.

28.4 Share Purchase Plans for Beneficiaries of Long-Term Incentive and Share Acquisition Plans

i.) *"Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans (LTI)"*

This Plan allows investments in shares of up to 50% of the gross amount of the Long-term Incentive to encourage its beneficiaries (including the Chief Executive Officer and the other Executive Committee members) to align themselves with the long-term interests of the Company and its shareholders. If the beneficiary maintains the shares for three years from the initial investment and the remaining conditions of the Plan are met, the Company will give the employee one additional share for every three initially acquired.

In the case of senior management (the Chief Executive Officer and other Executive Committee members), an additional performance requirement is established for the delivery of the additional shares, which, for the eleventh cycle, consists of an overall achievement of at least 75% of the targets established in the Long-Term Incentive Plan ending in the year preceding the date on which the shares are delivered, and for the thirteenth and subsequent cycles, an overall achievement of at least 75% of the targets established for the annual variable remuneration of the Chief Executive Officer for the year immediately preceding the date on which the shares are delivered, without taking into consideration in any case the power of the Board of Directors to adjust this amount.

The following cycles of this Plan are currently in force:

Share purchase plan for the long-term incentive plans	Number of participants	Total initial investment (No. of shares)	Average price (€/share)	Maximum commitment for delivery of shares
Twelfth cycle (2022-2025) (1)	214	134,064	15.1098	44,652
Thirteenth cycle (2023-2026) (2)	229	170,359	13.0146	56,716
Fourteenth cycle (2024-2027) (3)	500	258,377	14.6559	85,957

(1) Includes 13,184 shares delivered to the Chief Executive Officer as a partial payment for the 2018-2021 Long-Term Incentive Plan.
(2) Includes 10,845 shares delivered to the Chief Executive Officer as a partial payment for the 2019-2022 Long-Term Incentive Plan.
(3) Includes 19,820 shares delivered to the Chief Executive Officer as partial payment of the 2020-2023 Long-Term Incentive Plan. In accordance with the provisions of the Directors Remuneration Policy, the shares delivered to the Executive Directors under each long-term variable remuneration plan may be calculated for the purposes of the investment in shares referred to in the Share Purchase Plan by the Beneficiaries of the Long-Term Incentive Plans.

A total of 500 employees and executives, including the Chief Executive Officer and the other members of the Executive Committee, have availed themselves of the fourteenth cycle of the "Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans (LTI) 2024-2027". This year, for the first time, all beneficiaries were able to allocate to the Plan the shares received as settlement of the Long-Term Incentive Program 2020-2023. Thus, participants have allocated 152,294 shares received, on February 21, 2024, as payment of the 2020-2023 ILP at an average price of €13.68 per share and have acquired, on May 16, 2024, 106,083 shares at an average price of €14.66 per share. Consequently, a total of 258,377 shares were allocated by participants in the 2024-2027 Plan and the maximum commitment to deliver shares corresponding to the fourteenth cycle by the Group to those employees who, after the three years corresponding to the vesting period, have met the requirements of the Plan, amounts to 85,957 shares. The Chief Executive Officer participates in the Plan with a total of 35,987 shares, of which 19,820 were delivered to him as partial payment of the LTI 2020-2023 and the remaining members of the Executive Committee with a total of 29,023 shares, of which 21,739 were delivered to them as partial payment of the LTI 2020-2023.

As a result of this Plan, at December 31, 2024 and 2023, the Group had recognized an expense under “Personnel expenses” with a balancing entry under “Other equity instruments” in equity of €0.49 million.

In addition, the eleventh cycle of the Plan vested on May 31, 2024. As a result, the rights of 161 beneficiaries of this cycle vested 54,621 shares (40,557 shares net of personal income tax prepayments to be made by the Company). In this respect, the members of the Executive Committee, as well as the rest of the Executive Directors, consolidated rights to the delivery of 23,947 shares (after deducting the payment on account to be made by the Company, they received a total of 16,368 shares).

[48] For the purposes of this report and for the calculation of the settlement of the Long-Term Incentive Program 2021-2024, the closing price of the share as of December 31, 2024 has been taken as the most reasonable price, although the actual settlement will be made with the closing price of February 19, 2025.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

ii.) *"Share Acquisition Plans"*

In 2024, the Group delivered 1,243,878 treasury shares amounting to €16.4 million to employees. The members of the Executive Committee acquired 2,802 shares in accordance with the plan terms and conditions.

The shares to be delivered under plans i) and ii) may come from Repsol's direct or indirect treasury shares, be newly issued or come from third parties with which agreements have been signed, in order to ensure fulfillment of the commitments made.

(29) Remuneration of the members of the Board of Directors and key management personnel

29.1 Remuneration of the members of the Board of Directors

a) For membership of the Board of Directors

In accordance with Article 45 of the Bylaws, the Directors, in their capacity as members of the Board and in exchange for discharging the supervisory and decision-making duties intrinsic to Board membership, are entitled to receive a fixed annual payment that may not exceed the amount approved to this end at the Annual General Meeting or in the Directors Remuneration Policy; it is up to the Board of Directors to determine the precise amount payable within that limit and its distribution among the various Directors, factoring in the positions and duties performed by each of them, membership of the Committees, the positions held by each one of them on the Board and any other objective circumstance considered relevant.

The upper limit established in the Directors Remuneration Policy approved at the Annual General Meeting held on May 25, 2023 is €8,5 million.

The remuneration accrued in 2024 for membership of the Board of Directors and with a charge to bylaw-stipulated emoluments amounted to €5,731 million, the detail being as follows:

	Remuneration of Board members relating to their position (€)							
	Board of Directors	Delegate Committee	Lead Independent Director	Audit Committee	Appointment Committee	Remuneration Committee	Sustain. Committee	**Total**
Antonio Brufau Niubó (1)	1,250,000	—	—	—	—	—	—	1,250,000
Josu Jon Imaz San Miguel	176,594	176,594	—	—	—	—	—	353,188
Arantza Estefanía Larrañaga	176,594	—	—	—	—	22,074	44,149	242,817
María Teresa García-Milá Lloveras	176,594	—	—	88,297	22,074	—	—	286,966
Henri Philippe Reichstul	176,594	176,594	—	—	—	—	—	353,188
Mª del Carmen Ganyet i Cirera	176,594	176,594	—	—	—	—	—	353,188
Ignacio Martín San Vicente	176,594	176,594	—	—	—	—	—	353,188
Manuel Manrique Cecilia	176,594	176,594	—	—	—	—	—	353,188
Mariano Marzo Carpio	176,594	—	22,074	88,297	—	—	44,149	331,114
Isabel Torremocha Ferrezuelo	176,594	—	—	88,297	—	—	44,149	309,040
Emiliano López Achurra (4)	176,594	—	—	—	22,074	22,074	44,149	264,891
Aurora Catá	176,594	—	—	88,297	22,074	22,074	—	309,040
J. Robinson West	176,594	176,594	—	—	—	—	—	353,188
Iván Martén Uliarte	176,594	176,594	—	—	—	—	—	353,188
María del Pino Velázquez Medina	176,594	—	—	88,297	—	—	—	264,891

Note: In accordance with the scheme approved by the Board of Directors, and at the proposal of the Remuneration Committee, the amount due in 2024 came to: (i) €176,594 for membership of the Board of Directors; (ii) €176,594 for membership of the Delegate Committee; (iii) €88,297 for membership of the Audit and Control Committee; (iv) €44,149 for membership of the Sustainability Committee; (v) €22,074 for membership of the Appointments Committee; and (vi) €22,074 for membership of the Remuneration Committee; and (vii) €22,074 for the position of Independent Lead Director.

(1) Mr. Brufau's remuneration conditions as Non-Executive Chairman of the Board of Directors consist of a fixed remuneration of €1,250 thousand gross per year. Additionally, remuneration in kind and prepayments/withholdings linked to remuneration in kind amounted to a total of €0.356 million.

Additionally, it should also be noted that:

– The members of the Board of Directors of the parent company have not been granted any loans or advances by any Group company, joint arrangement or associate.

– The non-executive directors only receive the fixed remuneration indicated in the table above and are excluded from the schemes financed by the Company to provide coverage in the event of termination, death or other developments and from the Company's short- and long-term performance-based bonus schemes. As regards the Chairman of the Board of Directors, see Note 1 of the table on remuneration for membership of the managing bodies in this section.

– No Group company, joint arrangement or associate has pension or life insurance obligations to any former or current member of the Board of Directors of the parent company, except in the case of the Chief Executive Officer, whose remuneration is subject to the commitments set forth in his contract for services, as described further on.

b) For the performance of managerial positions and functions

In 2024, compensation to Directors for the performance of executive duties was as follows:

€ Million	Josu Jon Imaz San Miguel
Fixed monetary remuneration	1.320
Variable remuneration and remuneration in kind [1]	2.388

[1] Includes, among other items, life and disability insurance and health insurance, as well as annual and multi-annual variable remuneration, and additional shares corresponding to the settlement of the eleventh cycle of the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Plans, as detailed in Note 28.4.

The above amounts do not include the amounts detailed in section d) below.

c) For membership of the Boards of Directors of investees

The remuneration earned in 2024 by members of the Board of Directors of the parent company for membership on the managing bodies of other Group companies, joint arrangements or associates amounts to €0.799 million, and is detailed as follows:

	€ Million
Arantza Estefanía Larrañaga	0.060
Emiliano López Achurra	0.619
Ignacio Martín San Vicente	0.060
María Teresa García-Milá Lloveras	0.060

d) For contributions to pension plans and welfare plans

The cost in 2024 of the contributions made to pension plans and welfare plans for the Chief Executive Officer discharging executive duties in the Group amounted to:

	€ Million
Josu Jon Imaz San Miguel	0.279

e) Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans

On May 31, 2024, the vesting period concluded for the eleventh cycle of the Share Purchase Plan for Beneficiaries of Long-Term Incentive Plans (see Note 28.4). Upon vesting, Josu Jon Imaz became entitled to receive a total of 17,036 shares, valued at a price of €14.32 per share.

29.2 Indemnity payments to Board members

In 2024, no Director received any indemnity payments from Repsol.

29.3 Other transactions with directors

In 2024, Repsol's Directors did not conclude any material transaction with the Parent or any of the Group companies outside the ordinary course of business or under any conditions other than the standard customer or normal market conditions.

The Chief Executive Officer signed up for the 2022-2025, 2023-2026 and 2024-2027 cycles of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans, as detailed in Note 28.4.

During 2024, the Board of Directors was not made aware of any situation of direct or indirect conflict of interest, in accordance with the provisions of Article 229 of the Spanish Companies Act.

In addition, the Chief Executive Officer did not participate in the approval of the Board of Directors resolutions regarding his compensation for the performance of executive duties at the Company.

29.4 Remuneration of key management personnel

a) Scope

Repsol considers "key management personnel" to be the members of the Executive Committee. In 2024, a total of 9 persons formed 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.

This section itemizes the remuneration accrued in 2024 by the people who, at some juncture during the period and during the time they occupied such positions, were members of the Executive Committee. Unless indicated otherwise, the compensation figures provided for key management personnel do not include the compensation accrued by people who are also directors of Repsol, S.A. (information included in section 1 of this note).

b) Wages and salaries, executive welfare plan, pension fund and insurance premiums

The total remuneration earned in 2024 is as follows:

	€ Million
Wages	4.459
Allowances	0.04
Variable remuneration [1]	4.344
Remuneration in kind [2]	0.818
Executive welfare plan	0.987

[1] This consists of an annual bonus, and a multi-annual incentive, calculated as a given percentage of the fixed remuneration earned on the basis of the degree to which certain targets are met. This consists of an annual bonus, and a multi-annual incentive, calculated as a given percentage of the fixed remuneration earned on the basis of the degree to which certain targets are met.
[2] Includes vested rights to 6,911 additional gross shares for the eleventh cycle of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans, valued at €14.32 per share, equivalent to a gross amount of €98,955. It also includes contributions to pension plans for executives (see Note 28), and the premiums paid for life and disability insurance, amounting to €0.115 million.

c) Advances and loans granted

At December 31, 2024, Repsol, S.A. had granted loans to key management personnel amounting to €0.049 million, which accrued interest at an average rate of 2.28% during the current financial year.

29.5 Indemnity payments to key management personnel

Key management personnel are entitled to severance pay if their employment is terminated for any reason other than a breach of executive duties, retirement, disability or their own free will without reference to any of the grounds for compensation specified in their contracts.

The Group has arranged a group insurance policy to assure such benefits for Executive Committee members with the title General Manager, and for Directors that have performed executive duties.

In 2024, no member of the Company's senior management received any severance payment for termination of employment and non-competition agreement.

29.6 Other transactions with key management personnel

In 2024, Executive Committee members did not conclude any material transaction with the parent company or any of the Group companies outside the ordinary course of business or on terms other than those afforded to customers or other than on an arm's length basis.

Additionally, the Executive Committee members signed up for the 2022-2025, 2023-2026 and 2024-2027 cycles of the Share Purchase Plan for Beneficiaries of the Long-term Incentive Plans, as detailed in Note 28.4.

29.7 Civil liability insurance

In 2024, the Group took out a civil liability policy that covers Board members, the key management personnel referred to in Note 29.4 a), and the other executives and people who perform functions similar to those carried out by executives, for a total premium of €3.3 million. The policy also covers the different Group companies under certain circumstances and conditions.

(30) Fees paid to auditors

The following are the fees for audit services and other services provided during the year to Repsol Group companies by PricewaterhouseCoopers Auditores, S.L. and the companies in its network (PwC):

Audit fees (main auditor)	€ Million	
	2024	**2023**
Audit services	**9.5**	**7.6**
Other services:	**2.4**	**1.8**
Audit related	2.4	1.8
Tax	—	—
Others	—	—
Total (1)	**11.9**	**9.4**

(1) The fees approved in 2024 for PricewaterhouseCoopers Auditores, S.L. (not including companies that are part of its network) for audit services and other services amounted to (€6.3) million and (€1.9) million, respectively.

"*Audit services*" includes the fees relating to the audit of the separate and consolidated financial statements of Repsol, S.A. and of the companies forming part of its Group.

"*Other services*" includes professional services related to the audit, mainly comprising the review of the Internal Control over Financial Reporting System, a limited review of the interim condensed consolidated financial statements, verifications and certifications for shareholders and official bodies, reports for the issuance of debentures and other marketable securities (*comfort letters*), as well as the limited verification report on the Consolidated Statement of Non-Financial Information and Sustainability Information of the 2024 consolidated Management Report. No tax services or any different types of services other than those related to the audit were provided.

(31) Subsequent events

In 2025, prior to publication of this report, the following event stands out:

- On January 30, 2025, Repsol International Finance B. V. has informed the bondholders of the subordinated bonds issued in March 2015 (see Note 11.2) of its decision to redeem the remaining balance of the issue on March 25 (€726 million nominal amount), which will involve an estimated outlay of €759 million (including nominal amount and interest accrued and not paid until that date).
- On February 5, 2025, Repsol, S.A. received a request for information from the Directorate General for Consumer Affairs (Ministry of Social Rights, Consumer Affairs and the *2030 Agenda*) in relation to a complaint filed by the Federación de Consumidores y Usuarios, the *Confederación de Ecologistas en Acción* and Greenpeace Spain about advertising messages relating to biofuels. Repsol, S.A. will comply with the request within the deadline, providing the requested information and documentation and, in doing so, proving that the complaint is unfounded.

(32) Explanation added for translation to English

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

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Appendix I: Corporate structure of the Group
Appendix IA: Main companies that make up the Group

Name	Parent Company	Country	Corporate purpose	Method of conso. (1)	December 2024 % Effective interest	Cont. interest (2)
UPSTREAM						
Akakus Oil Operations, B.V.	Repsol Exploración Murzuq, S.A.	Netherlands	Oil and gas exploration and production	E.M.	36.75	49.00
Aves OS LLC (4)	Repsol Earth Solutions USA, LLC	United States	Oil and gas exploration and production	E.M.(J.V.)	33.75	45.00
Aves WC LLC (4)	Repsol Earth Solutions USA, LLC	United States	Oil and gas exploration and production	E.M.(J.V.)	33.75	45.00
BP Trinidad & Tobago, Llc.	BPRY Caribbean Ventures, Llc.	United States	Oil and gas exploration and production	E.M.(J.V.)	22.50	100.00
BPRY Caribbean Ventures, Llc.	Repsol Exploración, S.A.	United States	Oil and gas exploration and production	E.M.(J.V.)	22.50	30.00
Cardón IV, S.A.	Repsol Exploración, S.A.	Venezuela	Oil and gas exploration and production	E.M.(J.V.)	37.50	50.00
Colombia Pipelines, Ltd.	Equion Energía, Ltd.	United Kingdom	Oil and gas exploration and production	E.M.(J.V.)	49.00	100.00
Edwards Gas Services, Llc.	Repsol Oil & Gas USA, LLC	United States	Portfolio Company	F.C.	75.00	100.00
Equion Energía, Ltd.	Repsol, S.A.	United Kingdom	Oil and gas exploration and production	E.M.(J.V.)	49.00	49.00
FEHI Holding, S.a.r.l.	Repsol Exploración, S.A.U.	Luxembourg	Portfolio Company	F.C.	75.00	100.00
Fortuna International (Barbados), Inc. (9)	Repsol E&P S.a.r.l.	Barbados	Portfolio Company	F.C.	75.00	100.00
Fortuna Resources (Sunda), Ltd. (8)	Talisman UK (South East Sumatra), Ltd.	United Kingdom	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Guará, B.V.	Repsol Sinopec Brasil, B.V.	Netherlands	Platform for production of crude oil and natural gas	E.M.	11.25	25.00
Lapa Oil & Gas, B.V.	Repsol Sinopec Brasil, B.V.	Netherlands	Platform for production of crude oil and natural gas	E.M.	11.25	25.00
Pacific Compass, LLC	Repsol E&P USA, LLC	United States	Sale of oil products	E.M.(J.V.)	36.75	49.00
Paladin Resources, Ltd.	FEHI Holding, S.a.r.l.	Reino Unido	Portfolio Company	F.C.	75.00	100.00
Petrocarabobo, S.A.	Repsol Exploración, S.A.	Venezuela	Oil and gas exploration and production	E.M.(J.V.)	8.25	11.00
Petroquiriqué, S.A. - Empresa Mixta	Repsol Exploración, S.A.	Venezuela	Oil and gas exploration and production	E.M.(J.V.)	30.00	40.00
Pikka Transportation Company, LLC (4)	Repsol Alaska PTC, LLC	United States	Oil and gas exploration and production	E.M.(J.V.)	36.75	49.00
Quiriquiré Gas, S.A.	Repsol Venezuela, S.A.	Venezuela	Oil and gas exploration and production	E.M.(J.V.)	45.00	60.00
Repsol Alaska PTC, LLC (4)	Repsol Holdings Upstream USA Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Alpha Limited	Repsol Resources UK, Ltd.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Andaman B.V.	Repsol Exploración, S.A.U.	Netherlands	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Repsol Angostura, Ltd. (5)	Repsol Exploración, S.A.U.	Trinidad and Tobago	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Repsol Beta Limited.	Repsol Resources UK, Ltd.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Bolivia, S.A.	Repsol Exploración, S.A.U.	Bolivia	Provision of services	F.C.	75.00	100.00
Repsol Colombia Oil & Gas Limited	Repsol Exploración, S.A.U.	Canada	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Corridor, S.A.U.	Fortuna International (Barbados), Inc.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Delta Limited	Repsol Resources UK, Ltd.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol E&P Bolivia, S.A.	Repsol Bolivia, S.A.	Bolivia	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol E&P S.a.r.l.	Repsol Upstream B.V.	Luxembourg	Portfolio Company	F.C.	75.00	75.00
Repsol E&P USA, Llc.	Repsol Holdings Upstream USA, Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Eagle Ford North LLC.	Repsol Oil & Gas USA, LLC.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Earth Solutions Holding, S.L. (Unipersonal) (4)	Repsol E&P S.a.r.l.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00

				December 2024		
					%	
Name	Parent Company	Country	Corporate purpose	Method of conso. (1)	Effective interest	Cont. interest (2)
Repsol Earth Solutions USA, LLC	Repsol Holdings Upstream USA Inc.	United States	Interest in projects of Geological Low Carbon Solutions	F.C.	75.00	100.00
Repsol Exploração Brasil, Ltda.	Repsol, S.A.	Brazil	Oil and gas exploration and production	F.C.	100.00	100.00
Repsol Exploración 405A, S.A.U.	Repsol Exploración, S.A.U.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración Argelia, S.A.	Repsol Exploración, S.A.U.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración Colombia, S.A.	Repsol RGI,S.L.U.	Spain	Oil and gas exploration and production (10)	F.C.	100.00	100.00
Repsol Exploración Guinea, S.A.U.	Repsol RGI, S.L.U.	Spain	Oil and gas exploration and production (10)	F.C.	100.00	100.00
Repsol Exploración Guyana, S.A.	Repsol Exploración, S.A.U.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración México, S.A. de C.V.	Repsol Exploración, S.A.U.	Mexico	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración Murzuq, S.A.U.	Repsol Exploración, S.A.U.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración Perú, S.A.U.	Repsol Exploración, S.A.U.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploracion South East Jambi B.V.	Repsol Exploración, S.A.U.	Netherlands	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración South Sakakemang, S.L.	Repsol Exploración, S.A.U.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración Tanfit, S.L.U.	Repsol RGI, S.L.U.	Spain	Oil and gas exploration and production (10)	F.C.	100.00	100.00
Repsol Exploración Tobago, S.A.	Repsol Exploración, S.A.U.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración West Papúa IV, S.L.	Repsol Exploración, S.A.U.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración, S.A.U.	Repsol E&P S.a.r.l.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploration Advanced Services, A.G.	Repsol Exploración, S.A.U.	Switzerland	Company providing human resources services	F.C.	75.00	100.00
Repsol E&P Holdings S.à r.l. (4)	Repsol E&P S.a.r.l.	Luxembourg	Portfolio Company	F.C.	75.00	100.00
Repsol E&P Capital Markets US LLC (4)	Repsol Holdings Upstream USA Inc.	United States	Financial services	F.C.	75.00	100.00
Repsol Finance Brasil B.V.	Repsol Finance Brasil, S.A.R.L	Netherlands	Financial services and holding of shares	F.C.	100.00	100.00
Repsol RGI, S.L.U. (18)	Repsol, S.A.	Spain	Oil and gas exploration and production	F.C.	100.00	100.00
Repsol Investigaciones Petrolíferas, S.A.U.	Repsol Exploración, S.A.U.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol LNS Limited	Repsol Resources UK, Ltd.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Norge, AS	Repsol Exploración, S.A.U.	Norway	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol North Sea Limited	Repsol Resources UK, Ltd.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol OCP de Ecuador, S.A.	Repsol Exploración, S.A.U.	Spain	Operation of a pipeline for oil and gas transport	F.C.	75.00	100.00
Repsol OCS LLC (4)	Repsol Holdings Upstream USA Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Offshore E&P USA, Inc.	Repsol Holdings Upstream USA, Inc.	United States	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Repsol Oil & Gas Australasia Pty, Ltd.	Repsol Exploración, S.A.U.	Australia	Shared services company	F.C.	75.00	100.00
Repsol Oil & Gas Australia (JPDA 06-105) Pty Ltd.	Paladin Resources, Ltd.	Australia	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Oil & Gas Gulf of Mexico, LLC	Repsol Holdings Upstream USA, Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Holdings Upstream USA Inc. (11)	FEHI Holding, S.a.r.l.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Oil & Gas RTS Sdn, Bhd.	Repsol RGI, S.L.U.	Malaysia	Shared services company (10)	F.C.	100.00	100.00
Repsol Oil & Gas USA, LLC.	Repsol Holdings Upstream USA, Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Oil &Gas Vietnam 07/03 Pty Ltd.	Repsol RGI, S.L.U.	Australia	Oil and gas exploration and production (10)	F.C.	100.00	100.00

				December 2024		
					%	
Name	Parent Company	Country	Corporate purpose	Method of conso. (1)	Effective interest	Cont. interest (2)
Repsol Oil Trading Limited	Repsol North Sea Limited	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Oriente Medio, S.A.	Repsol RGI, S.L.U.	Spain	Oil and gas exploration and production (10)	F.C.	100.00	100.00
Repsol Pension and Life Scheme Limited	Repsol Resources UK, Ltd.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Perpetual Norge, A.S.	Talisman Perpetual (Norway), Ltd.	Norway	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Repsol Sakakemang, B.V.	Repsol Exploración, S.A.U.	Netherlands	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Salamanca Midstream, LLC	Repsol Oil & Gas Gulf of México, LLC	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Services Company	Repsol Holdings Upstream USA, Inc.	United States	Provision of services	F.C.	75.00	100.00
Repsol Servicios Caribe S.A.S. (4)	Repsol E&P S.a.r.l.	Colombia	Portfolio Company	F.C.	75.00	100.00
Repsol Servicios Colombia, S.A.	Repsol RGI, S.L.U.	España	Oil and gas exploration and production (10)	F.C.	100.00	100.00
Repsol Shale Oil & Gas LLC	Repsol Holdings Upstream USA, Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Sinopec Brasil, S.A.	Repsol E&P S.a.r.l.	Brazil	Operation and sale of oil and gas	E.M.(J.V.)	45.01	60.01
Repsol Sinopec Brasil, B.V.	Repsol E&P S.a.r.l.	Netherlands	Portfolio Company	E.M.(J.V.)	45.00	60.00
Repsol Resources UK, Ltd.	Talisman Colombia Holdco, Ltd.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Transgasindo S.à r.l.	Fortuna International (Barbados), Inc.	Luxembourg	Portfolio Company	F.C.	75.00	100.00
Repsol Transportation (UT) Limited	Repsol North Sea Limited	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Trustees (U.K.) Limited.	Repsol Resources UK, Ltd.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Upstream B.V.	Repsol, S.A.	Netherlands	Portfolio Company	F.C.	100.00	100.00
Repsol U.K., Ltd. (5)	Repsol Exploración, S.A.U.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Venezuela, S.A.	Repsol Exploración, S.A.U.	Venezuela	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Zeta Limited	Repsol Resources UK, Ltd.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Rigel Petroleum (NI), Ltd.	Rigel Petroleum UK, Ltd.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Rigel Petroleum UK, Ltd.	Repsol Resources UK, Ltd.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Salamanca Infrastructure, LLC	Repsol Salamanca Midstream, LLC	United States	Oil and gas exploration and production	E.M.	1.87	2.50
Salamanca Infrastructure Finance, LLC	Salamanca Infrastructure, LLC	United States	Oil and gas exploration and production	E.M.	1.87	100.00
Salamanca FPS Infra, LLC	Salamanca Infrastructure, LLC	United States	Oil and gas exploration and production	E.M.	1.87	100.00
Salamanca OGL Infra, LLC	Salamanca Infrastructure, LLC	United States	Oil and gas exploration and production	E.M.	1.87	100.00
Santiago Oil, Co. (30)	Equion Energía, Ltd.	United States	Oil and gas exploration and production	E.M.(J.V.)	1.87	2.50
Sierracol Energy Arauca, LLC	Repsol E&P S.a.r.l.	Colombia	Portfolio Company	E.M.(J.V.)	18.75	25.00
Talisman (Asia), Ltd.	Repsol Exploración, S.A.U.	Canada	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Talisman (Block K 39), B.V.	Repsol Exploración, S.A.U.	Netherlands	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Talisman Energy DL, Ltd.	Repsol Resources UK, Ltd.	United Kingdom	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Talisman Energy NS, Ltd.	Repsol Resources UK, Ltd.	United Kingdom	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Talisman (Jambi Merang), Ltd.	Repsol Exploración, S.A.U.	United Kingdom	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Talisman (Sageri), Ltd.	Repsol Exploración, S.A.U.	Canada	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Talisman (Vietnam 133 & 134), Ltd.	Repsol RGI, S.L.U.	Canada	Oil and gas exploration and production (10)	F.C.	100.00	100.00
Talisman Colombia Holdco, Ltd.	Repsol Exploración, S.A.U.	United Kingdom	Portfolio Company	F.C.	75.00	100.00

Name	Parent Company	Country	Corporate purpose	Method of conso. [1]	December 2024 % Effective interest	Cont. interest [2]
Talisman East Jabung, B.V.	Repsol Exploración, S.A.U.	Netherlands	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Talisman Perpetual (Norway), Ltd.	FEHI Holding, S.a.r.l.	United Kingdom	Portfolio Company (10)	F.C.	75.00	100.00
Talisman Resources (Bahamas), Ltd. (7)	Paladin Resources, Ltd.	Bahamas	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Talisman Resources (North West Java), Ltd.	Talisman UK (South East Sumatra), Ltd.	United Kingdom	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Talisman UK (South East Sumatra), Ltd.	Paladin Resources, Ltd.	United Kingdom	Oil and gas exploration and production (10)	F.C.	75.00	100.00
Transportadora Sulbrasileira del Gas, S.A.	Repsol Exploração Brasil Ltda	Brazil	Construction and operation of a gas pipelines	E.M.(J.V.)	25.00	25.00
Transworld Petroleum (U.K.) Ltd.	Repsol North Sea Limited	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Vung May 156 - 159 Vietnam, B.V.	Repsol RGI, S.L.U.	Netherlands	Oil and gas exploration and production (10)	F.C.	100.00	100.00
YPFB Andina, S.A.	Repsol Bolivia, S.A.	Bolivia	Oil and gas exploration and production	E.M.(J.V.)	36.25	48.33
YPFB Transierra, S.A.	YPFB Andina, S.A.	Bolivia	Transport of oil and gas by pipeline	E.M.	16.13	44.50
INDUSTRIAL						
8787352 Canada, Ltd.	Repsol Industrial Transformation, S.L.U.	Canada	Oil and gas exploration and production	F.C.	100.00	100.00
Acteco Productos y Servicios, S.L.	Repsol Industrial Transformation, S.L.U. (21)	Spain	Waste management and mechanical recycling of plastics	E.M.(J.V.)	27.00	27.00
Alba Emission Free Energy, S.A.	Petróleos del Norte, S.A.	Spain	Decarbonization activities	F.C.	85.98	100.00
Asfaltos Españoles, S.A.	Repsol Petróleo, S.A.	Spain	Asphalts	I.P. (3)	49.99	50.00
Basque Hydrogen, S.L	Alba Emission Free Energy, S.A.	Spain	Decarbonization activities	E.M.(J.V.)	43.85	51.00
Bay of Biscay Hydrogen, S.L.	Alba Emission Free Energy, S.A.	Spain	Decarbonization activities	F.C.	85.98	100.00
Bioenergía Els Vent, S.L.U. (4)	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	12.87	100.00
Bioenergía Gas Renovable II, S.L.U. (4)	Genia Bioenergy, S.L	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.75	100.00
Bioenergía Gas Renovable IV, S.L.U. (4)	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	12.87	100.00
Bioenergía Gas Renovable V, S.L.U. (4)	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	12.87	100.00
Bioenergía Gas Renovable VII, S.L.U. (4)	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	12.87	100.00
Bioenergia GBP I, LDA (4)	Genia Bioenergy Portugal, LDA	Portugal	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.49	100.00
Bioenergia GBP II, LDA (4)	Genia Bioenergy Portugal, LDA	Portugal	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.49	100.00
Bioenergia GBP III, LDA (4)	Genia Bioenergy Portugal, LDA	Portugal	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.49	100.00
Bioenergia GBP IV, LDA (4)	Genia Bioenergy Portugal, LDA	Portugal	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.49	100.00
Biscay Eco Aggregates, S.L.	Alba Emission Free Energy, S.A.	Spain	CO2 fixation plant for material recovery of waste in ecoaggregates (mineralization)	F.C.	64.48	75.00
Biscay Pyrolytic Ecomaterials, S.L. (13)	Alba Emission Free Energy, S.A.	Spain	Pyrolysis HUB pilot plant for manufacture of biobunker from municipal solid waste	F.C.	85.98	100.00
Cartagena Hydrogen Network, S.L.U.	Repsol Industrial Transformation, S.L.U.	Spain	Development of production processes, storage, transport, use, consumption and transformation of hydrogen	F.C.	100.00	100.00
Cogeneración Gequisa, S.A.	General Química, S.A.U.	Spain	Production of electricity and steam	E.M.	19.50	39.00

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Name	**Parent Company**	**Country**	**Corporate purpose**	**Method of conso.** (1)	**Effective interest**	**Cont. interest** (2)
Compañía Auxiliar de Remolcadores y Buques Especiales, S.A.	Repsol Petróleo, S.A.	Spain	Provision of maritime services	F.C.	99.24	100.00
Dynasol China, S.A. de C.V.	Dynasol Gestión México, S.A.P.I. de C.V.	Mexico	Provision of services	E.M.(J.V.)	50.00	100.00
Dynasol Elastómeros, S.A. de C.V.	Dynasol Gestión México, S.A.P.I. de C.V.	Mexico	Production and sale of chemical products	E.M.(J.V.)	50.00	99.99
Dynasol Elastómeros, S.A.U.	Dynasol Gestión, S.L.	Spain	Production and sale of chemical products	E.M.(J.V.)	50.00	100.00
Dynasol Gestión México, S.A.P.I. de C.V.	Repsol Química, S.A.	Mexico	Portfolio and shared services company	E.M.(J.V.)	50.00	50.00
Dynasol Gestión, S.L.	Repsol Química, S.A.	Spain	Portfolio and shared services company	E.M.(J.V.)	50.00	50.00
Dynasol, Llc.	Dynasol Gestión, S.L.	United States	Sale of petrochemical products	E.M.(J.V.)	50.00	100.00
Ecoplanta Molecular Recycling Solutions, SL	Repsol Industrial Transformation, S.L.U.	Spain	Promotion, design, construction and operation of molecular recycling facilities.	F.C.	100.00	100.00
Enerkem Inc.	Repsol Química, S.A.	Canada	Production of renewable syngas (methanol) from municipal waste	E.M.	49.81	49.81
Enerkem Spain Holding, S.L.U.	Enerkem Inc.	Spain	Production of renewable syngas (methanol) from municipal waste	E.M.	49.81	100.00
General Química, S.A.U.	Dynasol Gestión, S.L.	Spain	Manufacture and sale of petrochemical products	E.M.(J.V.)	50.00	100.00
Genia Bioenergy Investments, S.L.U (4)	Genia Bioenergy, S.L	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.75	100.00
Genia Bioenergy Portugal, LDA (4)	Genia Bioenergy, S.L	Portugal	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.49	99.00
Genia Bioenergy, S.L (4)	Repsol Industrial Transformation, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.75	25.75
Grupo Repsol del Perú, S.A.C.	Repsol Perú, B.V.	Peru	Shared services company	F.C.	100.00	100.00
IB Trading LDA	Ibero Waste Trading, S.L.	Portugal	Waste management	E.M.(J.V.)	55.00	100.00
Iberian Lube Base Oils Company, S.A.	Repsol Petróleo, S.A.	Spain	Development and production of lubricants	I.P. (3)	29.99	30.00
Ibero Waste Trading S.L.	Repsol Industrial Transformación S.L.U.	Spain	Waste management	E.M.(J.V.)	55.00	55.00
Industrias Negromex, S.A. de C.V.	Dynasol Gestión México, S.A.P.I. de C.V.	Mexico	Manufacture of synthetic oil cloths	E.M.(J.V.)	50.00	99.99
Insa Gpro (Nanjing), Synthetic Rubber Co. Ltd.	Dynasol China, S.A. de C.V.	China	Manufacture, development, sale of synthetic rubber	E.M.	25.00	50.00
Liaoning North Dynasol Synthetic Rubber Co. Ltd.	Dynasol Gestión, S.L.	China	Manufacture, development, sale of synthetic rubber	E.M.	25.00	50.00
Petróleos del Norte, S.A.	Repsol Industrial Transformation, S.L.U.	Spain	Construction and operation of an oil refinery	F.C.	85.98	85.98
Petronor Innovación, S.L.	Petróleos del Norte, S.A.	Spain	Research activities	F.C.	85.98	100.00
Polidux, S.A.	Repsol Química, S.A.	Spain	Manufacture and sale of petrochemical products	F.C.	100.00	100.00
Refinería La Pampilla, S.A.A.	Repsol Perú, B.V.	Peru	Refining and sale of oil and gas	F.C.	99.20	99.20
Relkia Distribuidora de Electricidad, S.L	Repsol Petróleo, S.A.	Spain	Distribution of electricity	F.C.	99.97	100.00
Remolcadores Portuarios de Tarragona, S.L.	Compañía Auxiliar de Remolcadores y Buques Especiales, S.A.	Spain	Activities related to maritime transport and inland waterways	I.P. (3)	37.71	38.00
Remolcadores Puerto A Coruña, A.I.E.	Repsol Petróleo, S.A.	Spain	Activities related to maritime transport and inland waterways	I.P. (3)	59.98	60.00
Repsol Canadá, Ltd.	Repsol Industrial Transformation, S.L.U.	Canada	LNG regasification	F.C.	100.00	100.00
Repsol Chemie Deutschland, GmbH	Repsol Química, S.A.	Germany	Sale of chemical products	F.C.	100.00	100.00
Repsol Comercial, S.A.C.	Refinería La Pampilla, S.A.A.	Peru	Sale of fuel	F.C.	99.20	100.00
Repsol Energy North América Canada Partnership	Saint John LNG Limited Partnership (29)	Canada	Oil and gas exploration and production	F.C.	100.00	100.00
Repsol Energy North América Corporation	Repsol Industrial Transformation, S.L.U.	United States	Sale of LNG	F.C.	100.00	100.00
Repsol Energy Perú, S.A.C.	Repsol Comercial, S.A.C.	Peru	Sale of solid, liquid and gaseous fuels	F.C.	99.20	100.00
Repsol Industrial Services North America, LLC (4)	Repsol Energy North América Corporation	United States	Provision of services	F.C.	100.00	100.00
Repsol Industrial Transformation, S.L.U.	Repsol, S.A.	Spain	Portfolio Company	F.C.	100.00	100.00
Repsol LNG Holding, S.A.	Repsol Industrial Transformation, S.L.U.	Spain	Sale of oil and gas	F.C.	100.00	100.00

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Name	**Parent Company**	**Country**	**Corporate purpose**	**Method of conso.** (1)	**Effective interest**	**Cont. interest** (2)
Repsol Marketing, S.A.C.	Repsol Customer Centric, S.L.	Peru	Sale of fuel and specialized products	F.C.	97.79	100.00
Repsol Perú, B.V.	Repsol, S.A.	Netherlands	Portfolio Company	F.C.	100.00	100.00
Repsol Petróleo, S.A.	Repsol Industrial Transformation, S.L.U.	Spain	Import of products and operation of refineries	F.C.	99.97	99.97
Repsol Polímeros, Unipessoal, Lda.	Repsol Química, S.A.	Portugal	Manufacture and sale of petrochemical products	F.C.	100.00	100.00
Repsol Química, S.A.	Repsol Industrial Transformation, S.L.U.	Spain	Manufacture and sale of petrochemical products	F.C.	100.00	100.00
Repsol Renewable and Circular Solutions, S.A	Repsol Industrial Transformation, S.L.U.	Spain	Production, storage, consumption and transformation of hydrogen	F.C.	100.00	100.00
Repsol Saint John LNG, S.L	Repsol LNG Holding, S.A.	Spain	Sector studies (10)	F.C.	100.00	100.00
Repsol Trading Perú, S.A.C.	Repsol Trading, S.A.	Peru	Storage, sale, trading and transport	F.C.	100.00	100.00
Repsol Trading Singapore Pte, Ltd.	Repsol Trading, S.A.	Singapore	Storage, sale, trading and transport	F.C.	100.00	100.00
Repsol Trading USA LLC.	Repsol Energy North América Corporation	United States	Storage, sale, trading and transport	F.C.	100.00	100.00
Repsol Trading, S.A.	Repsol Industrial Transformation, S.L.U.	Spain	Storage, sale, trading and transport	F.C.	100.00	100.00
Rice to Energy, S.L. (4)	Genia Bioenergy Investments, S.L.U	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	8.50	33.00
Saint John LNG Development Company Ltd. (9)	Repsol Industrial Transformation, S.L.U.	Canada	Liquefaction plant investment project in Canada	F.C.	100.00	100.00
Saint John LNG Limited Partnership	Saint John LNG Development Company Ltd.	Canada	Provision of services in liquefaction plant investment project in Canada	F.C.	100.00	100.00
Servicios de Seguridad Mancomunados, S.A.	Repsol Petróleo, S.A.	Spain	Safety	F.C.	99.95	100.00
SPV BGR Edison, S.L.U. (4)	Genia Bioenergy, S.L	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.75	100.00
SPV BGR I, S.L.U. (4)	Bioenergía Gas Renovable II, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.75	100.00
SPV BGR II, S.L.U. (4)	Bioenergía Gas Renovable II, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.75	100.00
SPV BGR III, S.L.U. (4)	Bioenergía Gas Renovable II, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.75	100.00
SPV BIO Salas, S.L.U. (4)	Genia Bioenergy, S.L	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.75	100.00
SPV BIO Salerno, S.L.U. (4)	Genia Bioenergy, S.L	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	25.75	100.00
Synkedia Biscay, AIE	Alba Emission Free Energy, S.A.	Spain	Construction and operation of demo plant for synthesis of renewable products	E.M.(J.V.)	42.99	50.00
Tarragona Hydrogen Network, S.L.U.	Repsol Industrial Transformation, S.L.U.	Spain	Development of hydrogen production, storage, transport, use, consumption and transformation processes.	F.C.	100.00	100.00
TGV Gas Renovable Azumara, S.L.U. (4)	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	12.87	100.00
TGV Gas Renovable Duero, S.L.U. (4)	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	12.87	100.00
TGV Gas Renovable Jucar, S.L.U. (4)	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	12.87	100.00
TGV Gas Renovable Segura, S.L.U. (4)	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	12.87	100.00
The Green Vector Renovables, S.L. (4)	Genia Bioenergy, S.L	Spain	Maintenance and operation of renewable gas generation plants	E.M.(J.V.)	12.87	50.00
Tucan LNG S.a.r.l.	Repsol Industrial Transformation, S.L.U.	Luxembourg	Sale of oil products	F.C.	100.00	100.00

Name	Parent Company	Country	Corporate purpose	Method of conso. (1)	December 2024 % Effective interest	Cont. interest (2)
CLIENT						
Abastecimentos e Serviços de Aviaçao, Lda.	Repsol Portuguesa, Lda	Portugal	Sale of oil products	E.M.	48.89	50.00
Air Miles España, S.A.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Travel Club Program. Loyalty services	E.M.	29.28	30.00
Arteche y García, S.L.U.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Installation and operation of gas stations	F.C.	97.60	100.00
Bardahl de México, S.A. de C.V.	Repsol Downstream Internacional, S.A.U.	Mexico	Production and distribution of lubricants	E.M.(J.V.)	47.92	49.00
Campsa Estaciones de Servicio, S.A.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Installation and operation of gas stations	F.C.	97.60	100.00
Becsol, S.A.	Repsol Comercial de Productos Petrolíferos, S.A.	Andorra	Distribution of oil products	E.M.	32.45	33.25
CI Repsol Downstream Colombia, S.A.S.	Repsol Downstream Internacional, S.A.U.	Colombia	Distribution and sale of oil products	F.C.	97.79	100.00
Cide HCEnergía, S.A.	Repsol Customer Centric, S.L.	Spain	Sale of electricity, oil and gas and water	E.M.(J.V.)	48.90	50.01
Combustibles Coria, S.L.U. (4)	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	operation of service stations	F.C.	97.60	100.00
Comercializador de Referencia Energético, S.L.U.	Cide HCenergía, S.A.	Spain	Sale of electricity	E.M.(J.V.)	48.90	100.00
Compañía Anónima de Revisiones y Servicios, S.A.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Installation and operation of gas stations	F.C.	92.72	95.00
Distribuidora Andalucía Oriental, S.A.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Sale of fuel	E.M.(J.V.)	48.80	50.00
Distribuidora de Petróleos, S.A.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Sale of fuel	F.C.	82.96	85.00
Ekiluz Energía Comercializadora, S.L.	Repsol Customer Centric, S.L.	Spain	Sale of electricity	F.C.	97.79	100.00
Endomexicana Renta y Servicios, S.A. de C.V.	Repsol Downstream Internacional, S.A.U.	Mexico	Production and distribution of lubricants	E.M.(J.V.)	39.12	40.00
Energía Distribuida del Norte, S.A.U.	Repsol Customer Centric, S.L.	Spain	Construction and operation of an oil refinery	F.C.	97.79	100.00
Estación de Servicio Barajas, S.A.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Installation and operation of gas stations	F.C.	93.70	96.00
Estación de Servicio Montsia, S.L.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Installation and operation of gas stations	E.M.(J.V.)	48.80	50.00
Evsare, Tecnologías De Recarga, S.L. (4)	Repsol Customer Centric, S.L. (22)	Spain	Electric vehicle charging points	F.C.	97.79	100.00
Gaolania Servicios, S.L.	Repsol Customer Centric, S.L.	Spain	Sale of electricity	F.C.	88.01	90.00
Gestao e Administraçao de Postos de Abastecimiento Unipessoal, Lda.	Repsol Portuguesa, Lda	Portugal	Sale of oil products	F.C.	97.79	100.00
Gestión de Puntos de Venta, Gespevesa, S.A.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Gas station management	F.C.	97.60	100.00
Ibil, Gestor de Carga de Vehículo Eléctrico, S.A.	Repsol Customer Centric, S.L.	Spain	Electric vehicle charging points	E.M.(J.V.)	48.89	50.00
Instalaciones Smart Spain, S.L. (4)	Repsol Customer Centric, S.L.	Spain	Installation of energy self-consumption solutions and electric recharging points.	E.M.(J.V.)	42.77	43.74
Klikin Deals Spain, S.L.U.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Customer and oil product marketing management	F.C.	97.60	100.00
LGA Logística Global de Aviação, Lda.	Repsol Portuguesa, Lda	Portugal	Transport of aviation oil products	E.M.	19.56	20.00
Medusa Alternativas Suministro Eléctrico, S.L.	Repsol Customer Centric, S.L.	Spain	Offer a recharging solution that provides economic savings per term of capacity compared to a conventional facility connected to the distribution network	E.M.	48.81	49.92
MUVEXT, S.A	Repsol Portuguesa, Lda	Portugal	Electric mobility operator	E.M.	71.22	72.83
OC Electricidad y Gas SL (4)	Repsol Customer Centric, S.L.	Spain	Commercialization of contracts for electricity, gas and other energy products	E.M.(J.V.)	45.25	46.27
PT Pacific Lubritama Indonesia	United Oil Company Pte Ltd	Indonesia	Production and distribution of lubricants	E.M.(J.V.)	37.16	95.00
Régsiti Comercializadora Regulada, S.L.U.	Repsol Comercializadora de Electricidad y Gas, S.L.U.	Spain	Sale of electricity	F.C.	97.79	100.00
Repsol Butano, S.A.	Repsol Customer Centric, S.L.	Spain	Sale of LGP	F.C.	97.79	100.00
Repsol Comercial de Productos Petrolíferos, S.A.	Repsol Customer Centric, S.L.	Spain	Sale of oil products	F.C.	97.60	99.79
Repsol Comercializadora de Electricidad y Gas, S.L.U.	Repsol Customer Centric, S.L.	Spain	Sale of electricity	F.C.	97.79	100.00
Repsol Customer Centric, S.L.	Repsol, S.A.	Spain	Portfolio company	F.C.	97.79	100.00

Name	Parent Company	Country	Corporate purpose	Method of conso. (1)	December 2024 % Effective interest	Cont. interest (2)
Repsol Directo, Lda.	Repsol Portuguesa, Lda	Portugal	Distribution and sale of oil products	F.C.	97.79	100.00
Repsol Directo, S.A.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Distribution and sale of oil products	F.C.	97.60	100.00
Repsol Downstream Internacional, S.A.U.	Repsol Customer Centric, S.L.	Spain	Portfolio Company	F.C.	97.79	100.00
Repsol Downstream México, S.A. de C.V	Repsol Downstream Internacional, S.A.U.	Mexico	Production and distribution of lubricants	F.C.	97.79	100.00
Repsol Gas Portugal, Unipessoal, Lda.	Repsol Butano, S.A.	Portugal	Sale of LGP	F.C.	97.79	100.00
Repsol Lubricantes y Especialidades, S.A.	Repsol Customer Centric, S.L.	Spain	Manufacture and sale of oil products	F.C.	97.79	100.00
Repsol Lubrificantes e Especialidades Brasil Participaçoes, Ltda.	Repsol Downstream Internacional, S.A.U.	Brazil	Production and sale of lubricants	F.C.	97.79	100.00
Repsol Marketing France, S.A.S.U.	Repsol Downstream Internacional, S.A.U.	France	Sale of oil products	F.C.	97.79	100.00
Repsol Portuguesa, Lda.	Repsol Downstream Internacional, S.A.U.	Portugal	Distribution and sale of oil products	F.C.	97.79	100.00
Repsol Services México, S.A. de C.V.	Repsol Downstream Internacional, S.A.U.	Mexico	Oil and gas exploration and production	F.C.	97.79	100.00
Servicios Logísticos de Combustibles de Aviación, S.L	Repsol Lubricantes y Especialidades, S.A.	Spain	Transport of aviation oil products	E.M.(J.V.)	48.85	50.00
Sociedade Abastecedora de Aeronaves, Ltda.	Repsol Portuguesa, Lda	Portugal	Sale of oil products	E.M.	24.45	25.00
Solar 360 de Repsol y Movistar, S.L.	Repsol Customer Centric, S.L.	Spain	Development and sale of photovoltaic self-consumption products and/or services	E.M.(J.V.)	48.89	50.00
Solar 360 Soluciones de Instalación y Mantenimiento, S.L.	Repsol Customer Centric, S.L.	Spain	Sale, management and provision of services related to photovoltaic self-consumption equipment	E.M.	47.92	49.00
Solgas Distribuidora de Gas, S.L.	Repsol Butano, S.A.	Spain	Sale of LGP	F.C.	97.79	100.00
Solred, S.A.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Management of means of payment at gas stations	F.C.	97.60	100.00
Terminales Canarios, S.L.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Storage and distribution of oil products	E.M.(J.V.)	48.80	50.00
United Oil Company Pte Ltd	Repsol Downstream Internacional, S.A.U.	Singapore	Production and distribution of lubricants	E.M.(J.V.)	39.12	40.00
WIB Advance Mobility, S.L.	Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Shared vehicle rental in the city	E.M.(J.V.)	48.80	50.00
LOW-CARBON GENERATION						
Agua Amarga Wind LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
Alectoris Energía Sostenible 1, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	38.25	51.00
Alectoris Energía Sostenible 3, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	38.25	51.00
Aragonesa de Infraestructuras Energéticas Renovables, S.L.U	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Araste SPV 2021, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Arco Energía 1, S.L.U.	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Arco Energía 2, S.L.U.	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Arco Energía 3, S.L.U.	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Arco Energía 4, S.L.U.	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Arco Energía 5, S.L.U.	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Arcos 400 Renovables, A.I.E.	Arco Energía 1, S.L.U.	Spain	Common electricity evacuation infrastructures	E.M.	18.77	49.06
Baschenis S.r.l.	PI Italy 2 S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Basque Transmission I LLC (4)	Basque Wind Holdings LLC	United States	Production of electricity	F.C.	75.00	100.00
Basque Wind Holdings LLC (4)	ConnectGen Operating LLC	United States	Production of electricity	F.C.	75.00	100.00
Be.Na S.r.l	LCG Renewables Energies Spain, S.L.U.	Italy	Production of electricity	F.C.	45.00	60.00
Bighorn Renewables LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
Boalar Energías, S.L.U	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U (20)	Spain	Production of electricity	F.C.	75.00	100.00
BPC Energy S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Capital Region Energy Storage LLC (4)	CG NYISO LLC	United States	Production of electricity	F.C.	75.00	100.00
Cefiro Holdco, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Portfolio Company	F.C.	75.00	100.00
Cefiro Holdco 1, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Cefiro Holdco 2, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Cefiro Holdco 3, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Cefiro Holdco 4, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00

					December 2024	
					%	
Name	Parent Company	Country	Corporate purpose	Method of conso. (1)	Effective interest	Cont. interest (2)
Cefiro Holdco 5, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Cefiro Holdco 6, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Cefiro Holdco 7, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Cefiro Holdco 8, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Cefiro Holdco 9, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Cefiro Holdco 10, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Cefiro Holdco 11, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Cefiro Holdco 12, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
CG Apache County Solar LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Apache County Solar II LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Apache County Wind LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Cochise County LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Grimes County LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Fountain Wind Holdings LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Fountain Wind LLC (4)	CG Fountain Wind Holdings LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Fulton County LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Henry County LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Hurricane Wash LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Leon County LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Leon County II LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Northwestern Solar I LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Northwestern Solar II LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Northwestern Wind I LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Northwestern Wind II LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG NYISO LLC (4)	ConnectGen Transmission LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Prairie Creek LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Pike Creek LLC (4)	Pike Creek Holdings LLC	United States	Production of electricity	F.C.	75.00	100.00
CG SB Group Holdings LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Six Mile Solar I LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Six Mile Solar II LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Three Points LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Western Renewables LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Western Renewables II LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Western Renewables III LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Western Renewables IV LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Western Renewables V LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Western Renewables VI LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Western Renewables VII LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Western Renewables VIII LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Western Renewables IX LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Western Renewables X LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Yakima Solar I LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
CG Yakima Solar II LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
Clean Venture Acqusition LLC (4)	ConnectGen Operating LLC	United States	Production of electricity	F.C.	75.00	100.00
Clemer S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
ConnectGen Cayuga County LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen Chautauqua County LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen Cross Road LLC (4)	IES ConnectGen Holdings LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen Development LLC (4)	ConnectGen LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen East LLC (4)	ConnectGen Operating LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen East Storage LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen Erie-Wyoming LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen LLC (4)	Repsol US Renewables, LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen Management Holdings LLC (4)	ConnectGen LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen Montgomery County LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen New York LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen Operating LLC (4)	ConnectGen LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen Services LLC (4)	ConnectGen LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen South Wrentham LLC (4)	IES ConnectGen Holdings LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen Transmission LLC (4)	ConnectGen LLC	United States	Production of electricity	F.C.	75.00	100.00

Name	Parent Company	Country	Corporate purpose	Method of conso. (1)	December 2024 % Effective interest	Cont. interest (2)
Cedar Crossing Wind LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen West LLC (4)	ConnectGen Operating LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen Laramie County LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen Phoenix Valley LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen Albany County LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
ConnectGen NY Solar LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
Cyrasol Energia I S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Cyrasol Energia III S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Cyrasol Energia IV S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Damien S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Desarrollo Eólico Las Majas VII, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	38.24	50.99
Desarrollo Eólico Las Majas VIII, S.L.U	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U (20)	Spain	Production of electricity	F.C.	75.00	100.00
Desarrollo Eólico Las Majas XIV, S.L.U	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U (20)	Spain	Production of electricity	F.C.	75.00	100.00
Desarrollo Eólico Las Majas XV, S.L.U	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U (20)	Spain	Production of electricity	F.C.	75.00	100.00
Desarrollo Eólico Las Majas XXVII, S.L.U	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U (20)	Spain	Production of electricity	F.C.	75.00	100.00
Desarrollo Eólico Las Majas XXXI, S.L.U	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Desarrollos Eólicos El Saladar, S.L.U	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol US Renewables, LLC	Repsol Renewables North America, Inc	United States	Portfolio company	F.C.	75.00	100.00
Energía Eólica Foque, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Energía Eólica La Mayor, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Energía Eólica Timón, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Energía Electrones, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U (20)	Spain	Production of electricity	F.C.	75.00	100.00
Energía Célula, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U (20)	Spain	Production of electricity	F.C.	75.00	100.00
Energías Renovables de Cilene, S.L.U	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Energías Renovables de Dione, S.L.U	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Energías Renovables de Gladiateur 18, S.L.U	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Energías Renovables de Hidra, S.L.U	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Energías Renovables de Kore, S.L.U	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Energías Renovables de Lisitea, S.L.U	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Energías Renovables de Polux, S.L.U,	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Eólica de Taltal, SpA	Repsol Chile, SpA	Chile	Portfolio Company	F.C.	75.00	100.00
Eólica Montesinos, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ERNC LOA, SpA	Repsol Ibereólica Renovables Chile SpA	Chile	Production of electricity	E.M.(J.V.)	37.50	100.00
Evita Transmission LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
Four Creeks LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
Four Winds Investco, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Portfolio company	F.C.	75.00	100.00
Fuerzas Energéticas del Sur de Europa V, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	38.25	51.00
Fuerzas Energéticas del Sur de Europa VI, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	38.25	51.00
Fuerzas Energéticas del Sur de Europa XI, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	38.25	51.00
Fuerzas Energéticas del Sur de Europa XII, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	38.25	51.00
Fuerzas Energéticas del Sur de Europa XIII, S.L.U	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Fuerzas Energéticas del Sur de Europa XIV, S.L.U	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Fuerzas Energéticas del Sur de Europa XVIII, S.L.U	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Fuerzas Energéticas del Sur de Europa XX, S.L.U	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Gemini Wind S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Production of electricity	F.C.	75.00	100.00
Generación Eólica El Vedado, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	38.25	51.00
Generación y Suministro de Energía, S.L.	Repsol Wind and Solar Spain, S.L.U.	Spain	Production of electricity and portfolio company	F.C.	38.25	51.00
Georges S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Gimsan SPV 2021, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Giovanni S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Gruppo Visconti Turi S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Production of electricity	F.C.	75.00	100.00
Gulf Coast Offshore Wind LLC.	Repsol US Renewables, LLC	United States	Production of electricity	F.C.	75.00	100.00
Gustave S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Hecate Energy Frye Solar LLC	Take Wing Renewables, LLC (24)	United States	Production of electricity	F.C.	75.00	100.00

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Hecate Energy Group, LLC	Repsol Renewables North America, Inc	United States	Development of photovoltaic and battery energy storage projects	E.M.	30.00	40.00
Hecate Energy Longhorn Solar LLC	Repsol Renewables Development Company LLC	United States	Production of electricity	F.C.	75.00	100.00
Hecate Energy Outpost Solar LLC	Repsol Renewables Development Company LLC	United States	Production of electricity	F.C.	75.00	100.00
Heritage Praire Solar LLC (4)	Illinois Wind Infrastructure Holdings LLC	United States	Production of electricity	E.M.(J.V.)	37.50	100.00
Hispánica de Desarrollos Energéticos Sostenibles, S.L.U	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Iberen Renovables, S.A.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Iberia Solar Brownfield 1, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
IES ConnectGen Holdings LLC (4)	Interconnect Energy Storage LLC	United States	Production of electricity	F.C.	75.00	100.00
Infraestructuras Compartidas Nudo Montetorrero, A.I.E.	Soluciones Tecnológicas de Energías Verdes, S.L.U	Spain	Production of electricity	F.C.	75.00	100.00
Illinois Generation LLC (4)	Illinois Wind Infrastructure Holdings LLC	United States	Production of electricity	E.M.(J.V.)	37.50	100.00
Illinois Wind Infrastructure Holdings LLC (4)	Clean Venture Acquisition LLC	United States	Production of electricity	E.M.(J.V.)	37.50	50.00
Illinois Wind Transmission LLC (4)	Illinois Wind Infrastructure Holdings LLC	United States	Production of electricity	E.M.(J.V.)	37.50	100.00
Instalaciones Comunes Cerrato, A.I.E. (4)	Iberen Renovables, S.A.U.	Spain	Production of electricity	E.M.	39.75	53.00
Interconnect Energy Storage LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 1, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 2, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 3, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 4, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 5, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 6, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 8, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 9, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 10, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Generación Hidráulica, S.L. (17)	Repsol Renovables, S.A (26)	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 13, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 17, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 18, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 19, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 20, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 24, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
ISC Greenfield 25, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Jackson S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Jasper S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Jicarilla Solar 1 LLC	Jicarilla Solar 1 Holdings, LLC	United States	Production of electricity	F.C.	75.00	100.00
Jicarilla Solar 1 Class B LLC	Take Wing Renewables, LLC (23)	United States	Portfolio Company	F.C.	75.00	100.00
Jicarilla Solar 1 Holdings LLC	Jicarilla Solar 1 Class B LLC	United States	Portfolio Company	F.C.	75.00	100.00
Jicarilla Solar 2 LLC	Jicarilla Solar 2 Holdings LLC	United States	Production of electricity	F.C.	75.00	100.00
Jicarilla Solar 2 Bond Purchaser LLC	Jicarilla Solar 2 LLC	United States	Portfolio Company	F.C.	75.00	100.00
Jicarilla Solar 2 Holdings LLC	Jicarilla Solar 2 Class B LLC	United States	Portfolio Company	F.C.	75.00	100.00
Jicarilla Solar 2 Class B LLC	Take Wing Renewables, LLC (23)	United States	Portfolio Company	F.C.	75.00	100.00
Jicarilla Storage 1 LLC	Jicarilla Solar 1 Holdings, LLC	United States	Energy storage	F.C.	75.00	100.00
Jicarilla Solar 1 Bond Purchaser LLC	Jicarilla Solar 1 LLC	United States	Portfolio Company	F.C.	75.00	100.00
Jicarilla Storage 1 Bond Purchaser LLC	Jicarilla Storage 1 LLC	United States	Portfolio Company	F.C.	75.00	100.00
Keith S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00

Name	Parent Company	Country	Corporate purpose	Method of conso. (1)	December 2024 % Effective interest	Cont. interest (2)
Knights Ferry Solar LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
LAAT Páramo de Sardón, A.I.E. (4)	Iberen Renovables, S.A.U.	Spain	Production of electricity	E.M.	44.26	59.01
Laramie Range Wind, LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
LCG Renewables Energies Spain, S.L.U.	Repsol Renovables, S.A.	Spain	Portfolio Company	F.C.	75.00	100.00
LCG Renewables Energies France Limited	LCG Renewables Energies Spain, S.L.U.	United Kingdom	Portfolio Company	F.C.	75.00	100.00
Lighthouse Renewable, Corp	Repsol Renewables North America, Inc	United States	Portfolio Company	F.C.	75.00	100.00
Lincoln Pin Solar LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
Lorenzo S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Mafra Solar S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Production of electricity	F.C.	61.50	82.00
Meridian Creek LLC (4)	ConnectGen West LLC	United States	Production of electricity	F.C.	75.00	100.00
Meridian Lake LLC (4)	ConnectGen LLC	United States	Production of electricity	F.C.	75.00	100.00
Michelangelo S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Natural Power Development, S.L.U	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U (20)	Spain	Production of electricity	F.C.	75.00	100.00
Nesa Vento Galego 1, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Nesa Vento Galego 2, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Nesa Vento Galego 3, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
New Energy Viven S.r.l.	PI Italy 2 S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Ninety West Solar LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
Nudo Manzanares 220 KV, A.I.E.	Tramperase, S.L.	Spain	Common electricity evacuation infrastructures	E.M.	10.56	27.60
Paolo S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Páramo de Sardón Promotores, A.I.E. (4)	Iberen Renovables, S.A.U.	Spain	Production of electricity	F.C.	53.99	71.98
Parque Eólico Antofagasta, SpA	Eólica de Taltal, SpA	Chile	Production of electricity	F.C.	75.00	100.00
Parque Eólico Atacama SPA	Repsol Ibereólica Renovables Chile SpA	Chile	Production of electricity	E.M.(J.V.)	37.50	100.00
Parque Eólico Valle de Iguña, S.L.	Repsol Ureño, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Parque FV Hercules, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Parque FV Orion, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Parque FV Taurus, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Paul S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
PE Cabo Leones III SpA	Repsol Ibereólica Renovables Chile SpA	Chile	Production of electricity	E.M.(J.V.)	37.50	100.00
PE Levante 4W, S.L.U.	Four Winds Investco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
PE Mistral 4W, S.L.U.	Four Winds Investco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
PE Tramontana, S.L.U.	Four Winds Investco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Pecos Renewables North America, LLC (4)	Repsol Renewables OpCo Holding, LLC	United States	Production of electricity	F.C.	75.00	100.00
PI Italy S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Portfolio Company	F.C.	75.00	100.00
PI Italy 2 S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Portfolio Company	F.C.	75.00	100.00
Pieter S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Pike Creek Holdings LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
Promotores Valle- Atalaya, A.I.E.	Repsol Renovables, S.A.	Spain	Common electricity evacuation infrastructures	E.M.	15.04	20.05
Puertollano Sunrise, S.L.	Repsol Puertollano Sunrise, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
PV Aries S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Production of electricity	F.C.	75.00	100.00
PV El Tomillar, S.L.	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
PV Italy 008 S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Production of electricity	F.C.	75.00	100.00
PV Sagittarius S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Production of electricity	F.C.	75.00	100.00
PV Scorpio S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Production of electricity	F.C.	75.00	100.00
PV Taurus S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Production of electricity	F.C.	75.00	100.00
Radira SPV 2021, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Renovables Cerro Duran, S.L.	Repsol Cerro Comitre, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00

Name	Parent Company	Country	Corporate purpose	Method of conso. (1)	December 2024 % Effective interest	Cont. interest (2)
Renovables de Maials, S.L.	Repsol Maials, S.L.U	Spain	Production of electricity	F.C.	75.00	100.00
Renovables de Olmedilla, S.L.	Repsol Renovables Olmedilla, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Renovables de Paramillos, S.L.	Repsol Paramillos S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Renovables de Peñarroya, S.L. (4)	Repsol Virgen de Peñarroya, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Renovables de Velilla, S.L.	Repsol Velilla, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Renovables de Villarrobledo, S.L.	Repsol Villarrobledo, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Renovables Menores, S.L. (16)	Repsol Menores, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Renovables Vientos del Solano, S.L.	Repsol Vientos del Solano S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Renovables Arroyo de la Luz, S.L.	Repsol Arroyo de la Luz, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Renovacyl, S.A.	Generación y Suministro de Energía S.L.	Spain	Production of electricity	F.C.	38.25	100.00
Repsol Ala dei Sardi, S.r.l.	Repsol Renovables, S.A.	Italy	Production of electricity	F.C.	75.00	100.00
Repsol Arroyo de la Luz, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Cerro Comitre, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Chile, SpA	Repsol Renovables, S.A.	Chile	Portfolio Company	F.C.	75.00	100.00
Repsol Financiera Renovables, S.A.	Repsol Renovables, S.A.	Spain	Financial services	F.C.	75.00	100.00
Repsol Gaude S.r.l.	Repsol Renovables, S.A.	Italy	Production of electricity	F.C.	75.00	100.00
Repsol Generación de Ciclos Combinados, S.L.U.	Repsol, S.A.	Spain	Production of electricity	F.C.	100.00	100.00
Repsol Generación Eléctrica, S.A.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Ibereólica Renovables Chile SpA	Repsol Chile, SpA	Chile	Production of electricity	E.M.(J.V.)	37.50	50.00
Repsol LCG Energies Italia S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Production of electricity	F.C.	75.00	100.00
Repsol Maials, S.L.U	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Menores, S.L.U. (15)	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Montepuccio 1, S.r.l.	Repsol Renovables, S.A.	Italy	Production of electricity	F.C.	75.00	100.00
Repsol Montepuccio 2, S.r.l.	Repsol Renovables, S.A.	Italy	Production of electricity	F.C.	75.00	100.00
Repsol Monti, S.r.l.	Repsol Renovables, S.A.	Italy	Production of electricity	F.C.	75.00	100.00
Repsol Nughedu S.R.L.	Repsol Renovables, S.A.	Italy	Production of electricity	F.C.	75.00	100.00
Repsol Orria, S.r.l.	Repsol Renovables, S.A.	Italy	Production of electricity	F.C.	75.00	100.00
Repsol Paramillos S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Puertollano Sunrise, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Renewables Development Company LLC	Repsol Renewables US HoldCo, LLC (27)	United States	Portfolio Company	F.C.	75.00	100.00
Repsol Renewables Italia S.R.L.	Repsol Renovables, S.A.	Italy	Development of greenfield projects and production of electricity	F.C.	75.00	100.00
Repsol Renewables North America, Inc	Repsol Renovables, S.A.	United States	Portfolio Company	F.C.	75.00	100.00
Repsol Renewables OpCo Holding, LLC (4)	Repsol Renewables US HoldCo, LLC (23)	United States	Portfolio Company	F.C.	75.00	100.00
Repsol Renewables OpCo, LLC (4)	Repsol Renewables US HoldCo, LLC (25)	United States	Production of electricity	F.C.	75.00	100.00
Repsol Renewables Services North America, LLC (4) (12)	ConnectGen LLC	United States	Production of electricity	F.C.	75.00	99.99
Repsol Renewables US HoldCo, LLC (4)	Repsol Renewables North America, Inc	United States	Portfolio Company	F.C.	75.00	100.00
Repsol Renovables Consumos Industriales, S.L.U. (14)	Iberia Solar Brownfield 1, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Renovables Olmedilla, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Renovables, S.A.	Repsol, S.A.	Spain	Portfolio Company	F.C.	75.00	75.00
Repsol San Mauro S.R.L.	Repsol Renovables, S.A.	Italy	Production of electricity	F.C.	75.00	100.00
Repsol Servicios Renovables, S.A.U.	Repsol Renovables, S.A.	Spain	Representative in electricity market and provision of services to Group companies	F.C.	75.00	100.00
Repsol Ureño, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Uta S.R.L.	Repsol Renovables, S.A.	Italy	Production of electricity	F.C.	75.00	100.00
Repsol Velilla, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Venosa S.R.L.	Repsol Renovables, S.A.	Italy	Production of electricity	F.C.	75.00	100.00

Name	Parent Company	Country	Corporate purpose	Method of conso. (1)	December 2024 % Effective interest	Cont. interest (2)
Repsol Vientos del Solano S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Villarrobledo, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Virgen de Peñarroya, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Repsol Wind and Solar Spain, S.L.U.	Repsol Renovables, S.A.	Spain	Portfolio Company	F.C.	75.00	100.00
Sandy Pond Energy LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
Set Colectora Valle, A.I.E.	Repsol Renovables, S.A.	Spain	Common electricity evacuation infrastructures	E.M.	18.80	25.07
Set Promotores Sax, A.I.E.	Repsol Renovables, S.A.	Spain	Common electricity evacuation infrastructures	E.M.	12.87	17.15
Set Sardón, A.I.E. (4)	Iberen Renovables, S.A.U.	Spain	Production of electricity	F.C.	52.59	70.12
Sidney S.r.l.	Jackson S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Societa Agricola Edward S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Solar Fotovoltaica Villena, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Soluciones Tecnológicas de Energías Verdes, S.L.U	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U (20)	Spain	Production of electricity	F.C.	75.00	100.00
Southern Tier Energy Storage LLC (4)	CG NYISO LLC	United States	Production of electricity	F.C.	75.00	100.00
Somonauk Solar LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
Take Wing Renewables, LLC (4)	Pecos Renewables North America, LLC	United States	Production of electricity	F.C.	75.00	100.00
Three Mounds Solar LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
Tramperase, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	38.25	51.00
Trillo Solar Fotovoltaica, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Trillo Solar Fotovoltaica 2, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Trillo Solar Fotovoltaica 3, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Trillo Solar Fotovoltaica 4, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Valdesolar Hive, S.L.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	38.25	51.00
Vento Continuo Galego, S.L.U.	Repsol Renovables, S.A.	Spain	Production of electricity	F.C.	75.00	100.00
Vincent S.r.l.	PI Italy S.r.l.	Italy	Production of electricity	F.C.	75.00	100.00
Viveiro PE Galicia, S.L.U.	Four Winds Investco, S.L.U.	Spain	Production of electricity	F.C.	75.00	100.00
Western NY Energy Storage LLC (4)	CG NYISO LLC	United States	Production of electricity	F.C.	75.00	100.00
Walnut Hill Solar LLC (4)	ConnectGen East LLC	United States	Production of electricity	F.C.	75.00	100.00
CORPORATE						
Albatros, S.A.R.L.	Repsol, S.A.	Luxembourg	Portfolio Company	F.C.	100.00	100.00
Begas Fabrika, S.L.	Begas Motor S.L.	Spain	Manufacture, transformation and sale of motor vehicles; manufacture of electrical equipment, parts and accessories	E.M.	11.72	100.00
Begas Motor, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Manufacture, transformation and sale of motor vehicles; manufacture of electrical equipment, parts and accessories	E.M.	11.72	11.72
Beltxarga S.à r.l. (4)	Albatros, S.A.R.L.	Luxembourg	Financial Services	F.C.	100.00	100.00
DACMa, GmbH	Repsol Energy Ventures, S.A.U.	Germany	Development and marketing of technology for direct capture of CO_2	E.M.	15.63	15.63
Darwin Bioprospecting Excellence S.L. (4)	Repsol Energy Ventures, S.A.U.	Spain	Development of environmental technologies based on biological processes	E.M.	21.43	21.43
Ezzing Renewable Energies S.L.	Repsol Energy Ventures, S.A.U.	Spain	Development of photovoltaic projects	E.M.	24.03	24.03
Ezzing Building Synergies S.L.	Ezzing Renewable Energies, S.L.	Spain	Development of photovoltaic projects	E.M.	24.03	100.00
Ezzing Operations Spain S.L.	Ezzing Renewable Energies, S.L.	Spain	Development of photovoltaic projects	E.M.	24.03	100.00
Finboot Ltd.	Repsol Energy Ventures, S.A.U.	United Kingdom	Blockchain technology for energy, retail and automotive sectors	E.M.	7.22	7.22
Finboot Tech, S.L..	Finboot Ltd.	United Kingdom	Blockchain technology for energy, retail and automotive sectors	E.M.	7.22	100.00
Gaviota RE, S.A. (6)	Albatros, S.A.R.L.	Luxembourg	Insurance and reinsurance	F.C.	100.00	100.00

Name	Parent Company	Country	Corporate purpose	Method of conso. (1)	December 2024 % Effective interest	Cont. interest (2)
Ingelia (4)	Repsol Energy Ventures, S.A.U.	Spain	Technical engineering services and other activities related to technical advice	E.M.	10.55	10.55
Net Zero Ventures, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Investment advice to the manager of the two venture capital entities	E.M.	50.00	50.00
OGCI Climate Investments LLP	Repsol Energy Ventures, S.A.U.	United Kingdom	Technology development	E.M.	9.09	9.09
Perseo Biotechnology S.L.U.	Repsol Energy Ventures, S.A.U.	Spain	Manufacture, distribution and sale of biofuels	E.M.	24.99	24.99
Recreus Industries, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Distribution and sale of oil products	E.M.	16.67	16.67
Recreus USA INC	Recreus Industries, S.L.	Spain	Distribution and sale of oil products	E.M.	16.67	100.00
Repsol E&P Capital Markets Europe S.à r.l. (19)	Repsol E&P S.a.r.l. (28)	Luxembourg	Financial services	F.C.	75.00	100.00
Repsol Energy Ventures, S.A.U.	Repsol, S.A.	Spain	Development of new energy projects	F.C.	100.00	100.00
Repsol Europe Finance S.A.R.L.	Albatros, S.A.R.L.	Luxembourg	Financial services	F.C.	100.00	100.00
Repsol Finance Brasil S.A.R.L.	Repsol Exploração Brasil Ltda.	Luxembourg	Portfolio management and financial services	F.C.	100.00	100.00
Repsol Financial Trading S.a.r.l.	Albatros, S.A.R.L.	Luxembourg	Financial services	F.C.	100.00	100.00
Repsol Gestión de Divisa, S.L.	Repsol, S.A.	Spain	Financial services	F.C.	99.98	100.00
Repsol International Finance, B.V.	Repsol, S.A.	Netherlands	Financial services	F.C.	100.00	100.00
Repsol Tesorería y Gestión Financiera, S.A.	Repsol, S.A.	Spain	Financial services	F.C.	100.00	100.00
Rocsole OY	Repsol Energy Ventures, S.A.U.	Finland	Technology development	E.M.	15.34	15.34
SC Net Zero Ventures Fund I, F.C.R.E. (4)	Repsol Energy Ventures, S.A.U.	Spain	Development of technologies with low greenhouse gas emissions	E.M.	40.00	40.00
Smarkia Energy, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Provision of energy efficiency services on a Cloud platform	E.M.	33.51	33.51
Trovant Technology S.L.	Repsol Energy Ventures, S.A.U.	Spain	Research and development activities related to the application and scaling of environmental biotechnology	E.M.	9.35	9.35

(1) Consolidation method:
F.C.: Full consolidation.
E.M.: Equity method. Joint Ventures are identified as "JV"
(2) Percentage corresponding to sum of direct shareholdings of Group companies in the entity.
(3) Interests in joint operations (see Appendix IB) which are structured thought a company and where this vehicle does not limit its right to the assets or obligations for the liabilities related to the arrangement.
(4) Companies incorporated into the Repsol Group in 2024 (see Appendix IC).
(5) Company in the process of liquidation.
(6) This company owns a minority stake in Everen Limited (4.92%), domiciled in Bermuda.
(7) This company, legally incorporated in the Bahamas, is domiciled for tax purposes in the United Kingdom.
(8) This company, legally incorporated in the British Virgin Islands, is domiciled for tax purposes in the United Kingdom.
(9) This company, legally incorporated in Barbados, is domiciled for tax purposes in the Netherlands.
(10) A company without activity.
(11) This company was formerly called Repsol Oil & Gas Holdings USA, Inc. The change took place in March 2024.
(12) This company was formerly called ConnectGen Management LLC. The change took place in May 2024.
(13) This company was previously called Biscay Pyrolitic Ecofuels, S.L. The change took place in August 2024.
(14) This company was previously called Parque FV Centauro, S.L.U. The change took place in September 2024.
(15) This company was previously called Repsol Bureba, S.L.U. The change took place in September 2024.
(16) This company was previously called Renovables de la Bureba, S.L. The change took place in September 2024.
(17) This company was previously called ISC Greenfield 11, S.L.U. The change took place in October 2024.
(18) This company was previously called Repsol Greece Ionian, S.L.U. The change took place in October 2024.
(19) This company was previously called Ovalo, S.a.r.l. The change took place in December 2024.
(20) The parent company of this company was previously Repsol Renovables, S.A. The change took place in June 2024.
(21) The parent company of this company was previously Repsol Química, S.A. The change took place in July 2024.
(22) The parent company of this company was previously Ibil, Gestor de Carga de Vehículo Eléctrico, S.A. The change took place in July 2024.
(23) The parent company of this company was previously Repsol Renewables North America Inc. The change took place in August 2024.
(24) The parent company of this company was previously Repsol Renewables Development Company LLC. The change took place in August 2024.
(25) The parent company of this company was previously Repsol Renewables Opco Holding, LLC. The change took place in September 2024.
(26) The parent company of this company was previously Iberia Solar Brownfield 1, S.L.U. The change took place in November 2024.
(27) The parent company of this company was previously Repsol Renewables North America, Inc. The change took place in December 2024.
(28) The parent company of this company was previously Albatros, S.A.R.L. The change took place in December 2024.
(29) The parent company of this company was formerly Saint John LNG Development Company Ltd. The change took place in December 2024.
(30) This company, legally incorporated in the Cayman Islands, is domiciled for tax purposes in Colombia.

Appendix IB: Group joint ventures as of December 31, 2024

The following are the main Joint Ventures (see Note 3.4) of the Repsol Group (including those in which it participates through a joint venture):[49]

Name	Participation % (1)	Operator	Activity (2)
UPSTREAM			
Algeria			
Block 405a	35.00%	Pertamina	Development/Production
Reggane Nord	36.00%	Groupement Reggane Nord	Development/Production
Australia			
JPDA 06-105 PSC	25.00%	ENI	In the process of dismantling
Bolivia			
Arroyo Negro	48.33%	YPF B Andina, S.A	Development/Production
Boqueron	48.33%	YPF B Andina, S.A	Development/Production
Camiri	48.33%	YPF B Andina, S.A	Development/Production
Cascabel	48.33%	YPF B Andina, S.A	Development/Production
Cobra	48.33%	YPF B Andina, S.A	Development/Production
Enconada	48.33%	YPF B Andina, S.A	Development/Production
Guairuy	48.33%	YPF B Andina, S.A	Development/Production
La Peña-Tundy	48.33%	YPF B Andina, S.A	Development/Production
Los Penocos	48.33%	YPF B Andina, S.A	Development/Production
Los Sauces	48.33%	YPF B Andina, S.A	Development/Production
Caipipendi (Margarita - Huacaya)	37.50%	Repsol	Development/Production
Palacios	48.33%	YPF B Andina, S.A	Development/Production
Patuju	48.33%	YPF B Andina, S.A	Development/Production
Puerto Palos	48.33%	YPF B Andina, S.A	Development/Production
Rio Grande	48.33%	YPF B Andina, S.A	Development/Production
San Antonio - Sabalo	24.17%	Petrobras	Development/Production
San Alberto	24.17%	Petrobras	Development/Production
Sirari	48.33%	YPF B Andina, S.A	Development/Production
Víbora	48.33%	YPF B Andina, S.A	Development/Production
Yapacani	48.33%	YPF B Andina, S.A	Development/Production
Brazil			
Albacora Leste	6.00%	Petro Rio	Development/Production
BM-C-33 (C-M-539)	21.00%	Equinor	Development/Production
BM-S-50 (S-M-623) Sagittarius	12.00%	Petrobras	Exploration
BM-S-9 Sapinhoá Concession	15.00%	Petrobras	Development/Production
BM-S-9 PSC Sapinhoá	15.00%	Petrobras	Development/Production
BM-S-9A Lapa	15.00%	Total	Development/Production
Colombia			
CPO-9 - Akacias Production Area	45.00%	Ecopetrol	Sold
CPO-9 - Guamal Evaluation Area	45.00%	Ecopetrol	Sold in 2025
Catleya	50.00%	Ecopetrol	In the process of dismantling
Chipirón	8.75%	SierraCol	In the process of dismantling
CPO-9 - Exploration Area	45.00%	Ecopetrol	Sold in 2025
Cravo Norte	5.63%	SierraCol	In the process of dismantling
Cosecha	17.50%	SierraCol	In the process of dismantling
Rondón	4.38%	SierraCol	In the process of dismantling
Spain			
Albatros	82.00%	Repsol	In the process of dismantling
Angula	53.85%	Repsol	In the process of dismantling
Boquerón	61.95%	Repsol	In the process of dismantling
Casablanca-Montanazo Unificado	68.67%	Repsol	In the process of dismantling
Casablanca No Unificado	67.35%	Repsol	In the process of dismantling

[49] Joint ventures in the Exploration & Production segment include the blocks of those joint ventures in which the Group has mining domain for the exploration, development and production of hydrocarbons.

Name	Participation % [1]	Operator	Activity [2]
Montanazo D	75.07%	Repsol	In the process of dismantling
Rodaballo	69.42%	Repsol	In the process of dismantling
Barracuda	60.21%	Repsol	In the process of dismantling
United States [3]			
Alaska			
Horseshoe Unit	49.00%	Santos	Exploration
Pikka Unit	49.00%	Santos	Development/Production
Quokka	44.70%	Santos	Exploration
Joint Lands Operating Agreement Area	49.00%	Santos	Exploration
Gulf of Mexico			
Blacktip North - AC 335	50.00%	Llog	Exploration
Shenzy Unit	28.00%	Woodside	Development/Production
Blacktip	50.00%	Llog	Exploration
Buckshot	50.00%	Llog	Exploration
Buckskin Unit	22.50%	Llog	Development/Production
Buckskin North	22.50%	Llog	Exploration
Leon Unit	50.00%	Llog	Development/Production
Castille North	50.00%	Llog	Exploration
Castile	35.63%	Llog	Development/Production
Monument	28.57%	Beacon	Exploration
Mollerussa	20.00%	Shell	Exploration
Noel	50.00%	Llog	Exploration
Green Canyon 608 (Shenzi Unit)	28.00%	Woodside	Development/Production
Christmas Bay	20.00%	Shell	Exploration
La Sal	20.00%	Shell	Exploration
Mallorca	50.00%	Llog	Exploration
Dunharrow	40.00%	Talos	Exploration
Lemo	50.00%	Llog	Exploration
Sicily	33.00%	Llog	Exploration
Monument Walker Ridge 314	20.00%	Beacon	Exploration
Monument Block 271 Unit	20.00%	Beacon	In the process of dismantling
Rafiki	50.00%	Talos	Exploration
Witchita	50.00%	Talos	Exploration
Taos	50.00%	Talos	Exploration
Tach and Jibe	50.00%	Talos	Exploration
Omaha	50.00%	Talos	Exploration
Nebraska	50.00%	Talos	Exploration
Hyperion	50.00%	Talos	Exploration
Helios	50.00%	Talos	Exploration
Halyard	50.00%	Talos	Exploration
Dodge City	50.00%	Talos	Exploration
Enterprise	50.00%	Talos	Exploration
Allyrion	50.00%	Talos	Exploration
Port Aransas North	45.00%	Talos	CO_2 Storage
Mustang Island	45.00%	Talos	CO_2 Storage
Eagle Ford			
Eagle Ford Texas	92.55%	Repsol	Development/Production
Marcellus			
Marcellus New York (*) Exploration Unconventional	99.71%	Repsol	Exploration
Marcellus New York	86.19%	Repsol	Development/Production
Marcellus Pennsylvania	89.61%	Repsol	Development/Production
Indonesia			
Corridor PSC	24.00%	Medco	Development/Production
Sakakemang South	80.00%	Repsol	Exploration
Sakakemang	45.00%	Repsol	Exploration

Name	Participation % [1]	Operator	Activity [2]
Libya			
NC115 Development	20.00%	Akakus	Development/Production
NC115 Exploration	40.00%	Repsol	Exploration
NC186 Development	16.00%	Akakus	Development/Production
NC186 Exploration	32.00%	Repsol	Exploration
Mexico			
Block 9	50.00%	Eni	Exploration
Block 29	46.67%	Repsol	Exploration
Norway			
PL 019 G	61.00%	Repsol	In the process of dismantling
PL 025	15.00%	Equinor	Development/Production
PL 038C	70.00%	Repsol	Development/Production
PL 052	27.00%	Equinor	In the process of dismantling
PL 092	7.65%	Equinor	Development/Production
PL 120	11.00%	Equinor	Development/Production
PL 120 CS	11.00%	Equinor	Development/Production
PL 121	7.65%	Equinor	Development/Production
PL 187	15.00%	Equinor	Development/Production
PL 316	55.00%	Repsol	Development/Production
PL 316B	55.00%	Repsol	Development/Production
Peru			
Block 56	10.00%	Pluspetrol	Development/Production
Block 57	53.84%	Repsol	Development/Production
Block 88	10.00%	Pluspetrol	Development/Production
Iraq			
Topkhana	80.00%	Repsol	In the process of leaving
United Kingdom			
P019 (22/17n)	58.97%	Repsol	Development/Production
P020 (22/18n)	58.97%	Repsol	Development/Production
P101 (13/24a Blake)	67.71%	Repsol	Development/Production
P111 (30/3rd Upper)	25.00%	Repsol	Development/Production
P185 (30/11b)	60.00%	Repsol	In the process of dismantling
P185 (30/12b inc. Halley field)	60.00%	Repsol	In the process of dismantling
P201 (16/21a)	15.00%	Harbour Energy	In the process of dismantling
P201 (16/21d)	15.00%	Harbour Energy	In the process of dismantling
P219 (16/13a)	30.54%	Repsol	Development/Production
P225 (16/27a- Contract Area 3 Andrew Field Area)	9.86%	BP	Development/Production
P225 (16/27a- Contract Area 3)	26.48%	BP	Development/Production
P240 (16/22a- non Arundel Area)	36.98%	Repsol	In the process of dismantling
P249 (14/19n_F1- Claymore)	92.48%	Repsol	Development/Production
P291 (22/17s)	58.97%	Repsol	Development/Production
P291 (22/22a)	58.97%	Repsol	Development/Production
P292 (22/18a)	58.97%	Repsol	Development/Production
P297 (13/28a Ross)	69.18%	Repsol	Development/Production
P297 (13/28a)	64.75%	Repsol	Development/Production
P307 (13/29th Ross)	69.18%	Repsol	Development/Production
P307 (13/29a)	71.67%	Repsol	Development/Production
P324 (14/20b)	50.00%	Repsol	Development/Production
P344 (16/21b Rest of Block)	60.00%	Repsol	In the process of dismantling
P344 (16/21b_F1*-Balmoral Field Area)	15.80%	Harbour Energy	In the process of dismantling
P344 (16/21c*- Rest of block excluding Stirling)	60.00%	Repsol	Development/Production
P344 (16/21c_f1*)	15.32%	Harbour Energy	In the process of dismantling
P344 (16/21c_f1*-Balmoral)	15.80%	Harbour Energy	In the process of dismantling
P534 (98/06A-Wareham)	5.00%	Perenco	Development/Production
P534 (98/06a-Wych Farm UOA)	4.95%	Perenco	Development/Production
P729 (13/29b - Blake Ext Non Skate_Devel.)	80.00%	Repsol	Development/Production

Name	Participation % (1)	Operator	Activity (2)
P729 (13/29b - Ross Unitised Field UUOA interests)	69.18%	Repsol	Development/Production
P729 (13/29b - Ross Field Area)	80.00%	Repsol	Development/Production
P810 (13/24b Blake Area)	67.70%	Repsol	Development/Production
P810 (13/24b North)	69.18%	Repsol	Development/Production
P973 (13/28c)	69.18%	Repsol	Development/Production
PL089 (SZ/8, SY/88b, SY/98a)	5.00%	Perenco	Development/Production
Trinidad and Tobago			
East Block	30.00%	BP	Development/Production
S.E.C.C. Ibis	10.80%	EOG	Development/Production
West Block	30.00%	BP	Development/Production
Coconut	15.00%	EOG	Development/Production
Mention	15.00%	EOG	Development/Production
Banyan	15.00%	EOG	Development/Production
Venezuela			
Barua Motatán	40.00%	Petroquiriquire	Development/Production
Carabobo	11.00%	Petrocarabobo	Development/Production
Cardon IV	50.00%	Cardon IV	Development/Production
Mene Grande	40.00%	Petroquiriquire	Development/Production
Quiriquire	40.00%	Petroquiriquire	Development/Production
Quiriquire Gas	60.00%	Quiriquire Gas	Development/Production
La Ceiba	40.00%	Petroquiriquire	Development/Production
Tomoporo	40.00%	Petroquiriquire	Development/Production
INDUSTRIAL			
Spain			
Asfaltos Españoles, S.A.	50.00%	Repsol	Asphalts
Iberian Lube Base Oils Company, S.A.	30.00%	SK Lubricants	Lubricants and specialties
Remolcadores Portuarios de Tarragona, S.L.	38.00%	Remolques y Navegación, S.A.	Maritime services
Remolcadores Puerto A Coruña, A.I.E.	60.00%	Repsol	Maritime services

(1) It corresponds to the interest that the Group Company has in the Joint Agreement.

(2) In those cases where the activity is Development/Production, there is at least one asset where the final investment decision (FID) has been made. However, there may be areas with exploration activity, or abandonment.

(3) Mining rights in the United States are articulated on a large number of Joint Operating Agreements (*JOAs*). They have been grouped according to geographical areas and Repsol's participation.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Appendix IC: Main changes in the Group's perimeter in 2024

Financial year ended December 31, 2024

a) Business combinations or other acquisitions or increase of participation in subsidiaries, joint ventures and/or investments in associates:

					2024		
Name	Country	Parent company	Concept	Date	Consolidation Method(1)	% Voting Rights Purchased	% Total voting rights after acquisition (2)
Ingelia, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	February-24	E.M.	11.83 %	11.83 %
Genia Bioenergy, S.L. (3)	Spain	Repsol Industrial Transformation, S.L.U.	Acquisition	February-24	E.M.	25.75 %	25.75 %
The Green Vector Renovables, S.L. (3)	Spain	Genia Bioenergy, S.L	Acquisition	February-24	E.M.	50.00 %	50.00 %
TGV Gas Renovable Azumara, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00 %	100.00 %
TGV Gas Renovable Jucar, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00 %	100.00 %
TGV Gas Renovable Duero, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00 %	100.00 %
TGV Gas Renovable Segura, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00 %	100.00 %
Bioenergía Gas Renovable IV, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00 %	100.00 %
Bioenergía Gas Renovable V, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00 %	100.00 %
Bioenergía Gas Renovable VII, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00 %	100.00 %
Bioenergy Els Vent, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00 %	100.00 %
Bioenergía Gas Renovable II, S.L.U. (3)	Spain	Genia Bioenergy, S.L	Acquisition	February-24	E.M.	100.00 %	100.00 %
SPV BGR I, S.L.U. (3)	Spain	Bioenergía Gas Renovable II, S.L.U.	Acquisition	February-24	E.M.	100.00 %	100.00 %
SPV BGR II, S.L.U. (3)	Spain	Bioenergía Gas Renovable II, S.L.U.	Acquisition	February-24	E.M.	100.00 %	100.00 %
SPV BGR III, S.L.U. (3)	Spain	Bioenergía Gas Renovable II, S.L.U.	Acquisition	February-24	E.M.	100.00 %	100.00 %
SPV BIO Salerno, S.L.U (3)	Spain	Genia Bioenergy, S.L	Acquisition	February-24	E.M.	100.00 %	100.00 %
SPV BIO Salas, S.L.U (3)	Spain	Genia Bioenergy, S.L	Acquisition	February-24	E.M.	100.00 %	100.00 %
Genia Bioenergy Investments, S.L.U (3)	Spain	Genia Bioenergy, S.L	Acquisition	February-24	E.M.	100.00 %	100.00 %
Rice to Energy, S.L. (3)	Spain	Genia Bioenergy Investments, S.L.U	Acquisition	February-24	E.M.	33.00 %	33.00 %
SPV BGR Edison, S.L.U. (3)	Spain	Genia Bioenergy, S.L	Acquisition	February-24	E.M.	100.00 %	100.00 %
Genia Bioenergy Portugal, LDA (3)	Portugal	Genia Bioenergy, S.L	Acquisition	February-24	E.M.	99.00 %	99.00 %
Bioenergy GBP I, LDA (3)	Portugal	Genia Bioenergy Portugal, LDA	Acquisition	February-24	E.M.	100.00 %	100.00 %
Bioenergy GBP II, LDA (3)	Portugal	Genia Bioenergy Portugal, LDA	Acquisition	February-24	E.M.	100.00 %	100.00 %
Bioenergy GBP III, LDA (3)	Portugal	Genia Bioenergy Portugal, LDA	Acquisition	February-24	E.M.	100.00 %	100.00 %
Bioenergy GBP IV, LDA (3)	Portugal	Genia Bioenergy Portugal, LDA	Acquisition	February-24	E.M.	100.00 %	100.00 %
Aves OS LLC	United States	Repsol Earth Solutions USA, LLC	Acquisition	February-24	E.M.(5)	100.00 %	100.00 %
Aves WC LLC	United States	Repsol Earth Solutions USA, LLC	Acquisition	February-24	E.M.(5)	100.00 %	100.00 %
Renovables de Peñarroya, S.L.	Spain	Repsol Virgen de Peñarroya, S.L.U.	Constitution	February-24	F.C.	100.00 %	100.00 %
ConnectGen LLC (4)	United States	Repsol US Renewables, LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Management Holdings LLC (4)	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Development LLC (4)	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Services LLC (4)	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Meridian Lake LLC (4)	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Management LLC (4)	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Transmission LLC (4)	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %

					2024		
Name	**Country**	**Parent company**	**Concept**	**Date**	**Consolidation Method[1]**	**% Voting Rights Purchased**	**% Total voting rights after acquisition [2]**
CG NYISO LLC (4)	United States	ConnectGen Transmission LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Capital Region Energy Storage LLC (4)	United States	CG NYISO LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Western NY Energy Storage LLC (4)	United States	CG NYISO LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Southern Tier Energy Storage LLC (4)	United States	CG NYISO LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Operating LLC (4)	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Clean Venture Acqusition LLC (4)	United States	ConnectGen Operating LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen East LLC (4)	United States	ConnectGen Operating LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Interconnect Energy Storage LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
IES ConnectGen Holdings LLC (4)	United States	Interconnect Energy Storage LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen South Wrentham LLC (4)	United States	IES ConnectGen Holdings LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Cross Road LLC (4)	United States	IES ConnectGen Holdings LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Chautauqua County LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Erie-Wyoming LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Fulton County LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Henry County LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen East Storage LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Montgomery County LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen New York LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Cayuga County LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Somonauk Solar LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Prairie Creek LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Four Creeks LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen NY Solar LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Walnut Hill Solar LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Ninety West Solar LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Sandy Pond Energy LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Pike Creek Holdings LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Pike Creek LLC (4)	United States	Pike Creek Holdings LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Three Mounds Solar LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Lincoln Pin Solar LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Cedar Crossing Wind LLC (4)	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen West LLC (4)	United States	ConnectGen Operating LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Laramie County LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Phoenix Valley LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
ConnectGen Albany County LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Evita Transmission LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Agua Amarga Wind LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

					2024		
Name	**Country**	**Parent company**	**Concept**	**Date**	**Consolidation Method(1)**	**% Voting Rights Purchased**	**% Total voting rights after acquisition (2)**
CG Fountain Wind Holdings LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Fountain Wind LLC (4)	United States	CG Fountain Wind Holdings LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Leon County LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Leon County II LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Northwestern Wind I LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Northwestern Wind II LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Grimes County LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Yakima Solar I LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Yakima Solar II LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Apache County Solar LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Apache County Wind LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Cochise County LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Six Mile Solar I LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Six Mile Solar II LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Knights Ferry Solar LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Three Points LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Western Renewables LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Western Renewables II LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Western Renewables III LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Western Renewables IV LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Western Renewables V LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Hurricane Wash LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG SB Group Holdings LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Meridian Creek LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Western Renewables VI LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Bighorn Renewables LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Western Renewables VII LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Western Renewables VIII LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Western Renewables IX LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Northwestern Solar I LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Northwestern Solar II LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Western Renewables X LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
CG Apache County Solar II LLC (4)	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Basque Wind Holdings LLC (4)	United States	ConnectGen Operating LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Basque Transmission I LLC (4)	United States	Basque Wind Holdings LLC	Acquisition	March-24	F.C.	100.00 %	100.00 %
Illinois Wind Infrastructure Holdings LLC	United States	Clean Venture Acquisition LLC	Acquisition	March-24	E.M.(J.V.)	50.00 %	50.00 %
Heritage Praire Solar LLC (4)	United States	Illinois Wind Infrastructure Holdings LLC	Acquisition	March-24	E.M.(J.V.)	100.00 %	100.00 %
Illinois Wind Transmission LLC (4)	United States	Illinois Wind Infrastructure Holdings LLC	Acquisition	March-24	E.M.(J.V.)	100.00 %	100.00 %

					2024		
Name	**Country**	**Parent company**	**Concept**	**Date**	**Consolidation Method[1]**	**% Voting Rights Purchased**	**% Total voting rights after acquisition [2]**
Illinois Generation LLC (4)	United States	Illinois Wind Infrastructure Holdings LLC	Acquisition	March-24	E.M.(J.V.)	100.00 %	100.00 %
SHUT UP IX SAS	France	Prejeance Industrial SAS	Acquisition	March-24	F.C.	100.00 %	100.00 %
SHUT UP FOR SAS	France	Prejeance Industrial SAS	Acquisition	March-24	F.C.	100.00 %	100.00 %
CAL XI SAS	France	Prejeance Industrial SAS	Acquisition	March-24	F.C.	100.00 %	100.00 %
OC Electricidad y Gas SL	Spain	Repsol Customer Centric, S.L.	Acquisition	April-24	E.M.	46.27 %	46.27 %
Instalaciones Smart Spain, S.L.	Spain	Repsol Customer Centric, S.L.	Acquisition	April-24	E.M.	30.80 %	30.80 %
Repsol OCS LLC	United States	Repsol Holdings Upstream USA Inc.	Constitution	April-24	F.C.	100.00 %	100.00 %
Repsol Earth Solutions Holding, S.L.U.	Spain	Repsol E&P S.a.r.l.	Constitution	April-24	F.C.	100.00 %	100.00 %
Silleda SL Service Station	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Acquisition	April-24	F.C.	100.00 %	100.00 %
Bardahl de México, S.de R.L. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Increase part	April-24	E.M.	9.00 %	49.00 %
Repsol Alaska PTC, LLC	United States	Repsol Holdings Upstream USA Inc.	Constitution	May-24	F.C.	100.00 %	100.00 %
Pikka Transportation Company, LLC	United States	Repsol Alaska PTC, LLC	Constitution	May-24	E.M.	49.00 %	49.00 %
Laramie Range Wind, LLC	United States	ConnectGen West LLC	Constitution	May-24	F.C.	100.00 %	100.00 %
Repsol Renewables OpCo Holding, LLC	United States	Repsol Renewables North America, Inc	Constitution	May-24	F.C.	100.00 %	100.00 %
Repsol Renewables OpCo, LLC	United States	Repsol Renewables OpCo Holding, LLC	Constitution	June-24	F.C.	100.00 %	100.00 %
Pecos Renewables North America, LLC	United States	Repsol Renewables OpCo Holding, LLC	Constitution	June-24	F.C.	100.00 %	100.00 %
Take Wind Renewables, LLC	United States	Pecos Renewables North America, LLC	Constitution	June-24	F.C.	100.00 %	100.00 %
DACMa, GmbH	Germany	Repsol Energy Ventures, S.A.U.	Increase part	June-24	E.M.	4.51 %	14.51 %
Evsare, Tecnologías De Recarga, S.L. (6)	Spain	Repsol Customer Centric, S.L.	Incorporation by segregation	July-24	F.C.	100.00 %	100.00 %
Repsol Industrial Services North America, LLC	United States	Repsol Energy North America Corporation	Constitution	July-24	F.C.	100.00 %	100.00 %
Repsol Servicios Caribe S.A.S.	Colombia	Repsol E&P S.a.r.l.	Constitution	July-24	F.C.	100.00 %	100.00 %
Combustibles Coria, S.L.U.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Acquisition	July-24	F.C.	100.00 %	100.00 %
Enerkem Inc.	Canada	Repsol Química, S.A.	Increase part	July-24	E.M.	36.26 %	49.81 %
Medusa Alternativas Electricity Supply, S.L.	Spain	Repsol Customer Centric, S.L.	Increase part	July-24	E.M.	16.59 %	49.92 %
DACMa, GmbH	Germany	Repsol Energy Ventures, S.A.U.	Increase part	July-24	E.M.	1.12 %	15.63 %
Repsol Renewables US HoldCo, LLC	United States	Repsol Renewables North America, Inc	Constitution	August-24	F.C.	100.00 %	100.00 %
Instalaciones Comunes Cerrato, A.I.E.	Spain	Iberen Renovables, S.A.U.	Constitution	October-24	E.M.	53.00 %	53.00 %
LAAT Páramo de Sardón, A.I.E.	Spain	Iberen Renovables, S.A.U.	Constitution	October-24	E.M.	59.01 %	59.01 %
Páramo de Sardón Promotores, A.I.E.	Spain	Iberen Renovables, S.A.U.	Constitution	October-24	F.C.	71.98 %	71.98 %
Sardón Set, A.I.E.	Spain	Iberen Renovables, S.A.U.	Constitution	October-24	F.C.	70.12 %	70.12 %
Air Miles España, S.A.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Increase part	November-24	E.M.	3.33 %	30.00 %
Repsol E&P Holdings S.à r.l.	Luxembourg	Repsol E&P S.a.r.l.	Constitution	December-24	F.C.	100.00 %	100.00 %
Beltxarga S.à r.l.	Luxembourg	Albatros, S.A.R.L.	Constitution	December-24	F.C.	100.00 %	100.00 %
Repsol E&P Capital Markets US LLC	United States	Repsol Holdings Upstream USA Inc.	Constitution	December-24	F.C.	100.00 %	100.00 %
Darwin Bioprospecting Excellence S.L.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	December-24	E.M.	21.43 %	21.43 %
Gestión de Puntos de Venta, Gespevesa, S.A.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Increase part	December-24	F.C.	5.00 %	100.00 %
Instalaciones Smart Spain, S.L.	Spain	Repsol Customer Centric, S.L.	Increase part	December-24	E.M.	12.94 %	43.74 %

(1) Consolidation method:
F.C.: Full consolidation.
E.M.: Equity Method. Joint ventures are identified as "J.V."
(2) Percentage corresponding to sum of direct shareholdings of Group companies in the entity.
(3) It is part of the Genia Bioenergy group, acquired in the first quarter of the year.
(4) It is part of the ConnectGen group, acquired in the first quarter of the year.
(5) These companies decreased their stake to 45% in May, going from F.C. to E.M.
(6) Company incorporated through the spin-off of the company Ibil, Gestor de Carga de Vehículo Eléctrico, S.A.

b) Reduction of shares in subsidiaries, joint ventures and/or investments in associates or other operations of a similar nature:

					2024		
Name	**Country**	**Parent company**	**Concept**	**Date**	**Consolidation Method[1]**	**% Voting Rights Purchased**	**% Total voting rights after acquisition [2]**
Heavy Crude Oil Pipeline, Ltd.	Cayman Islands	Repsol OCP de Ecuador S.A.	Alienation	Jan-24	E.M.	29.66 %	— %
Nanogap Sub n-m Powder, S.A.	Spain	Repsol Energy Ventures, S.A.	Alienation	Jan-24	E.M.	8.99 %	— %
Trovant Technology S.L.	Spain	Repsol Energy Ventures S.A.	Decrease part	February-24	E.M.	0.46 %	9.35 %
Finboot Ltd	United Kingdom	Repsol Energy Ventures, S.A.	Decrease part	February-24	E.M.	1.77 %	7.22 %
Enerkem Inc.	Canada	Repsol Química, S.A.	Decrease part	February-24	E.M.	0.56 %	13.55 %
Triad Oil Manitoba, Ltd.	Canada	Repsol Exploración, S.A.U.	Dissolution	February-24	F.C.	100.00 %	— %
Biscay Eco Aggregates, S.L.	Spain	Alba Emission Energy, S.A.	Decrease part	March-24	F.C.	25.00 %	75.00 %
Edwards Lime Gathering, LLC.	United States	Edwards Gas Services, LLC.	Alienation	March-24	E.M.	40.00 %	— %
Repsol USA Holdings LLC (3)	United States	Repsol Oil & Gas Holdings USA, Inc.	Absorption	March-24	F.C.	100.00 %	— %
Repsol E&P USA Holdings, Inc. (3)	United States	Repsol Oil & Gas Holdings USA, Inc.	Absorption	March-24	F.C.	100.00 %	0.00 %
Aves OS LLC	United States	Repsol Earth Solutions USA, LLC	Decrease part	May-24	E.M.	55.00 %	45.00 %
Aves WC LLC	United States	Repsol Earth Solutions USA, LLC	Decrease part	May-24	E.M.	55.00 %	45.00 %
Transasia Pipeline Company Pvt. Ltd.	Republic of Mauritius	Repsol Transgasindo S.à r.l	Alienation	May-24	E.M.	100.00 %	
PI 1 SAS	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
KI 1 SAS	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
Lanas Servas SAS	France	Aneto SAS	Alienation	July-24	F.C.	100.00 %	— %
Sunnprod SAS	France	Aneto SAS	Alienation	July-24	F.C.	100.00 %	— %
Boethia SAS	France	Aneto SAS	Alienation	July-24	F.C.	100.00 %	— %
SHUT UP VIII SAS.	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
CAL VII SAS	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
SHUT UP I SAW	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
SHUT UP	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
SHUT UP SAS	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
SHUT UP THIRD SAS	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
SHUT UP SECOND SAS	France	Aneto SAS	Alienation	July-24	F.C.	100.00 %	— %
Shut up	France	SAS belt	Alienation	July-24	F.C.	100.00 %	— %
SHUT UP IX SAS	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
SHUT UP FOR SAS	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
CAL XI SAS	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
Innea Project 2 SAS	France	SAS belt	Alienation	July-24	F.C.	100.00 %	— %
Corsica Optimum 2 SAS	France	Volt B SAS	Alienation	July-24	F.C.	100.00 %	— %
VOLT III SAS	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
VOLT II SAS	France	SAS belt	Alienation	July-24	F.C.	100.00 %	— %

					2024		
Name	**Country**	**Parent company**	**Concept**	**Date**	**Consolidation Method[1]**	**% Voting Rights Purchased**	**% Total voting rights after acquisition [2]**
VOLT SAS	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
Volt B SAS	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
SAS belt	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
Aneto SAS	France	Prejeance Industrial SAS	Alienation	July-24	F.C.	100.00 %	— %
Prejeance Industrial SAS	France	LCG Renewables Energies France Limited	Alienation	July-24	F.C.	100.00 %	— %
Repsol Ductos Colombia, S.A.S.	Colombia	Talisman Colombia Holdco, Ltd.	Dissolution	July-24	F.C.	100.00 %	— %
Sunrgyze, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Dissolution	July-24	E.M.	50.00 %	— %
Solar Elena SpA	Chile	Repsol Ibereólica Renovables Chile SpA	Alienation	July-24	E.M.	100.00 %	— %
Solar Antofagasta SpA	Chile	Repsol Ibereólica Renovables Chile SpA	Alienation	July-24	E.M.	100.00 %	— %
SPK Águila, S.L.U.	Spain	Ekiluz Promoción S.L.	Absorption	August-24	F.C.	100.00 %	— %
Ekiluz Promocion, S.L. (4)	Spain	Repsol Customer Centric, S.L.	Absorption	August-24	F.C.	100.00 %	— %
Repsol Technology and Ventures, S.L.U (5)	Spain	Repsol, S.A.	Absorption	August-24	F.C.	100.00 %	— %
Ingelia, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Decrease part	September-24	E.M.	1.28 %	10.55 %
Benzirep - Vall, S.L.U.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Absorption	October-24	F.C.	100.00 %	— %
Societat Catalana de Petrolis, S.A.U.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Absorption	October-24	F.C.	100.00 %	— %
Silleda SL Service Station	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Absorption	October-24	F.C.	100.00 %	— %
Greenstone Assurance, Ltd.	Bermuda	Gaviota RE, S.A.	Alienation	October-24	F.C.	100.00 %	— %
PV Virgo S.r.l.	Italy	LCG Renewables Energies Spain, S.L.U.	Alienation	November-24	F.C.	100.00 %	— %
Agrovolt 01 S.r.l.	Italy	LCG Renewables Energies Spain, S.L.U.	Alienation	November-24	F.C.	100.00 %	— %
Repsol Exploración Aitoloakarnania, S.A.	Spain	Repsol RGI, S.L.U.	Absorption	November-24	F.C.	100.00 %	— %
Repsol Exploración Irlanda, S.A.U.	Spain	Repsol RGI, S.L.U.	Absorption	November-24	F.C.	100.00 %	— %
Repsol Exploración Ioannina, S.A.U.	Spain	Repsol RGI, S.L.U.	Absorption	November-24	F.C.	100.00 %	— %
Repsol Exploración Gharb, S.A.U.	Spain	Repsol RGI, S.L.U.	Absorption	November-24	F.C.	100.00 %	— %
Repsol Bulgaria Khan Kubrat, S.A.U.	Spain	Repsol RGI, S.L.U.	Absorption	November-24	F.C.	100.00 %	— %
Begas Motor, S.L.	Spain	Repsol Energy Ventures, S.A.	Decrease part	December-24	E.M.	5.40 %	11.72 %
Repsol Exploración Aru, S.L.U.	Spain	Repsol Exploración, S.A.U.	Dissolution	December-24	F.C.	100.00 %	— %
Talisman South Sageri, B.V.	Netherlands	Repsol Exploración, S.A.U.	Dissolution	December-24	F.C.	100.00 %	— %
Agri Development, B.V.	Netherlands	Repsol Sinopec Brasil, B.V.	Dissolution	December-24	E.M.(J.V.)	10.00 %	— %

[1] Consolidation method:
F.C.: Full consolidation.
E.M.: Equity method. Joint ventures are identified as "J.V."
[2] Percentage corresponding to sum of direct shareholdings of Group companies in the entity
[3] Absorbed by Repsol Holdings Upstream USA, Inc. (formerly "Repsol Oil &"Gas Holdings USA, Inc.")
[4] Absorbed by Energía Distribuida del Norte, S.A.
[5] Absorbed by Repsol Energy Ventures, S.A.U.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Financial year ended December 31, 2023

a) Business combinations or other acquisitions or increase of participation in subsidiaries, joint ventures and/or investments in associates:

						2023	
Name	**Country**	**Parent company**	**Concept**	**Date**	**Consolidation Method (1)**	**% Voting Rights Purchased**	**% Total voting rights after acquisition(2)**
Repsol Eagle Ford North LLC.	United States	Repsol Oil & Gas USA, LLC.	Acquisition	January-23	F.C.	100.00%	100.00%
Energía Eólica Foque, S.L.U.	Spain	Repsol Renovables, S.A.	Acquisition	February-23	F.C.	100.00%	100.00%
Energía Eólica La Mayor, S.L.U.	Spain	Repsol Renovables, S.A.	Acquisition	February-23	F.C.	100.00%	100.00%
Energía Eólica Timón, S.L.U.	Spain	Repsol Renovables, S.A.	Acquisition	February-23	F.C.	100.00%	100.00%
Energía Electrones, S.L.U.	Spain	Repsol Renovables, S.A.	Acquisition	February-23	F.C.	100.00%	100.00%
Energía Célula, S.L.U.	Spain	Repsol Renovables, S.A.	Acquisition	February-23	F.C.	100.00%	100.00%
Jicarilla Solar 1 Class B LLC	United States	Repsol Renewables North America, Inc	Constitution	February-23	F.C.	100.00%	100.00%
Jicarilla Solar 1 Holdings LLC	United States	Jicarilla Solar 1 Class B LLC	Constitution	February-23	F.C.	100.00%	100.00%
Begas Motor, S.L.	Spain	Repsol Energy Ventures, S.A.	Increase part	February-23	E.M.	0.01%	17.12%
Asterion Energies, S.L. (3)	Spain	Repsol Renovables, S.A.	Acquisition	February-23	F.C.	100.00%	100.00%
Agrovolt 01 S.r.l. (3)	Italy	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
Asterion Energies Italia S.r.l. (3)	Italy	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
Asterion Renewables France Limited (3)	United Kingdom	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
Asterion Energies Sunproject Uno S.r.l. (3)	Italy	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
Cefiro Holdco, S.L.U. (3)	Spain	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
Eólica Montesinos, S.L.U. (3)	Spain	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
Four Winds Investco, S.L.U. (3)	Spain	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
Gemini Wind S.r.l. (3)	Italy	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
Gruppo Visconti Turi S.r.l. (3)	Italy	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
Iberia Solar Brownfield 1, S.L.U. (3)	Spain	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
Mafra Solar S.r.l. (3)	Italy	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
PV Aries S.r.l. (3)	Italy	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
PV Italy 008 S.r.l. (3)	Italy	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
PV Sagittarius S.r.l. (3)	Italy	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
PV Scorpio S.r.l. (3)	Italy	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
PV Taurus S.r.l. (3)	Italy	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
PV Virgo S.r.l. (3)	Italy	Asterion Energies, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
Araste SPV 2021, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Cefiro Holdco 1, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Cefiro Holdco 2, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Cefiro Holdco 3, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Cefiro Holdco 4, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Cefiro Holdco 5, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Cefiro Holdco 6, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Cefiro Holdco 7, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Cefiro Holdco 8, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

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Name	**Country**	**Parent company**	**Concept**	**Date**	**Consolidation Method (1)**	**% Voting Rights Purchased**	**% Total voting rights after acquisition(2)**
Cefiro Holdco 9, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Cefiro Holdco 10, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Cefiro Holdco 11, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Cefiro Holdco 12, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Gimsan SPV 2021, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Radira SPV 2021, S.L.U. (3)	Spain	Cefiro Holdco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 1, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 2, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 3, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 4, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 5, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 6, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 8, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 9, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 10, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 11, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 13, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 17, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 18, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 19, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 20, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 24, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
ISC Greenfield 25, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Parque FV Centauro, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Parque FV Hercules, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Parque FV Orion, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Parque FV Taurus, S.L.U. (3)	Spain	Iberia Solar Brownfield 1, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
PE Levante 4W, S.L.U. (3)	Spain	Four Winds Investco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
PE Mistral 4W, S.L.U. (3)	Spain	Four Winds Investco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
PE Tramontana, S.L.U. (3)	Spain	Four Winds Investco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
Viveiro PE Galicia, S.L.U. (3)	Spain	Four Winds Investco, S.L.U.	Acquisition	February-23	F.C.	100.00%	100.00%
PV El Tomillar, S.L. (3)	Spain	Eólica Montesinos, S.L.	Acquisition	February-23	F.C.	100.00%	100.00%
Prejeance Industrial SAS (3)	France	Asterion Renewables France Limited	Acquisition	February-23	F.C.	100.00%	100.00%
Aneto SAS (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
CAL III SAS (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
CAL IV SAS (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
CAL V SAS (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
CAL VI SAS (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
CAL VII SAS (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
CAL VIII SAS (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
SAS belt (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
KI 1 SAS (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
PI 1 SAS (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
PI Italy S.r.l. (3)	Italy	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
PI Italy 2 S.r.l. (3)	Italy	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%

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Name	Country	Parent company	Concept	Date	Consolidation Method (1)	% Voting Rights Purchased	% Total voting rights after acquisition(2)
VOLT SAS (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
VOLT III SAS (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
Volt B SAS (3)	France	Prejeance Industrial SAS	Acquisition	February-23	F.C.	100.00%	100.00%
Boethia SAS (3)	France	Aneto SAS	Acquisition	February-23	F.C.	100.00%	100.00%
CAL II SAS (3)	France	Aneto SAS	Acquisition	February-23	F.C.	100.00%	100.00%
Lanas Servas SAS (3)	France	Aneto SAS	Acquisition	February-23	F.C.	100.00%	100.00%
Sunnprod SAS (3)	France	Aneto SAS	Acquisition	February-23	F.C.	100.00%	100.00%
CAL SAS (3)	France	SAS belt	Acquisition	February-23	F.C.	100.00%	100.00%
Innea Project 2 SAS (3)	France	SAS belt	Acquisition	February-23	F.C.	100.00%	100.00%
VOLT II SAS (3)	France	SAS belt	Acquisition	February-23	F.C.	100.00%	100.00%
Sidney S.r.l. (3)	Italy	Jackson S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
BPC Energy S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Clemer S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Cyrasol Energia I S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Cyrasol Energia III S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Cyrasol Energia IV S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Damien S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Georges S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Giovanni S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Gustave S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Jackson S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Jasper S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Keith S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Lorenzo S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Michelangelo S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Paolo S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Paul S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Pieter S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Societa Agricola Edward S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Vincent S.r.l. (3)	Italy	PI Italy S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Baschenis S.r.l. (3)	Italy	PI Italy 2 S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
New Energy Vive S.r.l. (3)	Italy	PI Italy 2 S.r.l.	Acquisition	February-23	F.C.	100.00%	100.00%
Corsica Optimum 2 SAS (3)	France	Volt B SAS	Acquisition	February-23	F.C.	100.00%	100.00%
Repsol Ala dei Sardi, S.r.l.	Italy	Repsol Renovables, S.A.	Constitution	March-23	F.C.	100.00%	100.00%
Repsol Monti, S.r.l.	Italy	Repsol Renovables, S.A.	Constitution	March-23	F.C.	100.00%	100.00%
Repsol Orria, S.r.l.	Italy	Repsol Renovables, S.A.	Constitution	March-23	F.C.	100.00%	100.00%
Biscay Eco Aggregates, S.L.	Spain	Alba Emission Free Energy, S.A.	Constitution	March-23	F.C.	100.00%	100.00%
Biscay Pyrolytic Ecofuels, S.L.	Spain	Alba Emission Free Energy, S.A.	Constitution	March-23	F.C.	100.00%	100.00%
Remolcadores Puerto A Coruña, A.I.E.	Spain	Repsol Petróleo, S.A.	Constitution	March-23	I.P.	60.00%	60.00%
Dominicana Offshore Wind LLC.	United States	Repsol Renewables North America, Inc	Constitution	April-23	F.C.	100.00%	100.00%
Gulf Coast Offshore Wind LLC.	United States	Repsol Renewables North America, Inc	Constitution	April-23	F.C.	100.00%	100.00%
Repsol Arroyo de la Luz, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	April-23	F.C.	100.00%	100.00%
Repsol Bureba, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	April-23	F.C.	100.00%	100.00%
Repsol Cerro Comitre, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	April-23	F.C.	100.00%	100.00%
Repsol Maials, S.L.U	Spain	Repsol Renovables, S.A.	Constitution	April-23	F.C.	100.00%	100.00%

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Name	**Country**	**Parent company**	**Concept**	**Date**	**Consolidation Method (1)**	**% Voting Rights Purchased**	**% Total voting rights after acquisition[(2)]**
Repsol Paramillos S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	April-23	F.C.	100.00%	100.00%
Repsol Renovables Olmedilla, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	April-23	F.C.	100.00%	100.00%
Repsol Ureño, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	April-23	F.C.	100.00%	100.00%
Repsol Velilla, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	April-23	F.C.	100.00%	100.00%
Repsol Vientos del Solano S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	April-23	F.C.	100.00%	100.00%
Repsol Villarrobledo, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	April-23	F.C.	100.00%	100.00%
Eólica de Taltal, SpA	Chile	Repsol Chile, SpA	Increase part	May-23	E.M.	35.00%	50.00%
Societat Catalana de Petrolis, S.A.U.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Increase part	May-23	F.C.	5.06%	100.00%
Repsol Puertollano Sunrise, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	May-23	F.C.	100.00%	100.00%
Repsol Virgen de Peñarroya, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	May-23	F.C.	100.00%	100.00%
Promotores Valle- Atalaya, A.I.E.	Spain	Repsol Renovables, S.A.	Acquisition	May-23	E.M.	26.00%	26.00%
Repsol Wind and Solar Spain, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	June-23	F.C.	100.00%	100.00%
Valle Collector Set, A.I.E.	Spain	Repsol Renovables, S.A.	Acquisition	June-23	E.M.	35.34%	35.34%
Pacific Compass, LLC	United States	Repsol E&P USA, LLC	Constitution	June-23	E.M.(J.V.)	49.00%	49.00%
Eólica de Taltal, SpA	Chile	Repsol Chile, SpA	Increase part	July-23	F.C. (4)	50.00%	100.00%
Cide HCEnergía, S.A.	Spain	Repsol Customer Centric, S.L.	Acquisition	July-23	E.M.	50.01%	50.01%
Comercializador de Referencia Energético, S.L.U.	Spain	Cide HCenergía, S.A.	Acquisition	July-23	E.M.	100.00%	100.00%
Tucan LNG S.a.r.l.	Luxembourg	Repsol Industrial Transformation, S.L	Constitution	August-23	F.C.	100.00%	100.00%
Trillo Solar Photovoltaic, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	September-23	F.C.	100.00%	100.00%
Trillo Solar Photovoltaic 2, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	September-23	F.C.	100.00%	100.00%
Trillo Solar Photovoltaic 3, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	September-23	F.C.	100.00%	100.00%
Trillo Solar Photovoltaic 4, S.L.U.	Spain	Repsol Renovables, S.A.	Constitution	September-23	F.C.	100.00%	100.00%
Repsol Gaude S.r.l.	Italy	Repsol Renovables, S.A.	Constitution	September-23	F.C.	100.00%	100.00%
Repsol Montepuccio 1, S.r.l.	Italy	Repsol Renovables, S.A.	Constitution	September-23	F.C.	100.00%	100.00%
Repsol Montepuccio 2, S.r.l.	Italy	Repsol Renovables, S.A.	Constitution	September-23	F.C.	100.00%	100.00%
Synkedia Biscay, IEA	Spain	Alba Emission free Energy, S.A.	Constitution	September-23	E.M.(J.V.)	50.00%	50.00%
Repsol Sinopec Resources UK, Ltd.	United Kingdom	Repsol Upstream BV (6)	Increase part	October-23	F.C. (5)	49.00%	100.00%
DACMa, GmbH	Germany	Repsol Energy Ventures S.A.	Acquisition	October-23	E.M.	10.00%	10.00%
Be.Na S.r.l	Italy	LCG Renewables Energies Spain, S.L.U.	Acquisition	November-23	F.C.	60.00%	60.00%
Renovables Vientos del Solano, S.L.	Spain	Repsol Vientos del Solano S.L.U.	Constitution	November-23	F.C.	100.00%	100.00%
Renovables Arroyo de la Luz, S.L.	Spain	Repsol Arroyo de la Luz, S.L.U.	Constitution	November-23	F.C.	100.00%	100.00%
Renovables Cerro Duran, S.L.	Spain	Repsol Cerro Comitre, S.L.U.	Constitution	November-23	F.C.	100.00%	100.00%
Renovables de Olmedilla, S.L.	Spain	Repsol Renovables Olmedilla, S.L.U.	Constitution	November-23	F.C.	100.00%	100.00%
Renovables de Villarrobledo, S.L.	Spain	Repsol Villarrobledo, S.L.U.	Constitution	November-23	F.C.	100.00%	100.00%
Renovables de Paramillos, S.L.	Spain	Repsol Paramillos S.L.U.	Constitution	November-23	F.C.	100.00%	100.00%
Renovables de Velilla, S.L.	Spain	Repsol Velilla, S.L.U.	Constitution	November-23	F.C.	100.00%	100.00%
Renovables de Maials, S.L.	Spain	Repsol Maials, S.L.U	Constitution	November-23	F.C.	100.00%	100.00%
Renovables de la Bureba, S.L.	Spain	Repsol Bureba, S.L.U.	Constitution	November-23	F.C.	100.00%	100.00%
Ekiluz Energía Comercializadora, S.L.	Spain	Repsol Customer Centric, S.L.	Increase part	November-23	F.C. (4)	51.00%	100.00%
Ekiluz Promocion, S.L.	Spain	Repsol Customer Centric, S.L.	Increase part	November-23	F.C.. (4)	51.00%	100.00%
Finboot Ltd.	United Kingdom	Repsol Energy Ventures, S.A.	Increase part	November-23	E.M.	8.54%	8.99%
Ovalo, S.a.r.l	Luxembourg	Albatros, S.A.R.L.	Constitution	December-23	F.C.	100.00%	100.00%
SPK Águila, S.L.U.	Spain	Ekiluz Promoción S.L.	Acquisition	December-23	F.C.	100.00%	100.00%
Parque Eólico Valle de Iguña, S.L.	Spain	Repsol Ureño, S.L.U.	Constitution	December-23	F.C.	100.00%	100.00%

Name	Country	Parent company	Concept	Date	2023 Consolidation Method (1)	% Voting Rights Purchased	% Total voting rights after acquisition[2]
MUVEXT, S.A	Portugal	Repsol Portuguesa, Lda	Acquisition	December-23	E.M.	72.83%	72.83%
Repsol Earth Solutions USA, LLC	United States	Repsol Oil & Gas Holding USA, Inc	Constitution	December-23	F.C.	100.00%	100.00%
Ibero Waste Trading S.L.	Spain	Repsol Industrial Transformación S.L.U.	Acquisition	December-23	E.M.(J.V.)	55.00%	55.00%
Gestión de Puntos de Venta, Gespevesa, S.A.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Increase part	December-23	F.C. (5)	50.00%	95.00%
Gaolania Servicios, S.L.	Spain	Repsol Customer Centric, S.L.	Increase part	December-23	F.C. (4)	20.00%	90.00%

[1] Consolidation method:
F.C.: Full consolidation.
E.M.: Equity method. Joint ventures are identified as "J.V."
[2] Percentage corresponding to sum of direct shareholdings of Group companies in the entity.
[3] It is part of the Asterion Energies group, acquired in the first quarter of 2023.
[4] This company has changed its consolidation method as a result of the increase in participation, from E.M. to F.C.
[5] This company has changed its consolidation method as a result of the increase in the shareholding, of E.M. (J.V) to F.C.
[6] In December, 49% of Repsol Upstream B.V. was transferred to Talisman Colombia Holdco, Lt.

b) Reduction of shares in subsidiaries, joint ventures and/or investments in associates or other operations of a similar nature:

Name	Country	Parent company	Concept	Date	2023 Consolidation Method(1)	% Voting rights disposed of or cancelled	% total voting rights after disposal
Ampere Power Energy, S.L.	Spain	Repsol Energy Ventures S.A.	Alienation	January-23	E.M.	7.33 %	0.00 %
Repsol Exploración Atlas, S.A.	Bolivia	Repsol E&P Bolivia, S.A.	Absorption	January-23	F.C.	100.00 %	— %
Enerkem Inc.	Canada	Repsol Química, S.A.	Decrease part	February-23	E.M.	0.05 %	14.15 %
Repsol E&P S.a.r.l. (2)	Luxembourg	Repsol Upstream B.V.	Decrease part	March-23	F.C.	25.00 %	75.00 %
504744 Alberta, Ltd. (7)	Canada	Repsol Canada Energy Partnership	Dissolution	July-23	F.C.	100.00 %	— %
8441251 Canada, Ltd. (7)	Canada	Repsol Oil & Gas Canada, Inc.	Dissolution	July-23	F.C.	100.00 %	— %
Repsol Alberta Shale Partnership (7)	Canada	Repsol Oil & Gas Canada, Inc.	Dissolution	July-23	F.C.	100.00 %	— %
Belmont Technology Inc.	United States	Repsol Energy Ventures, S.A.	Dissolution	July-23	E.M.	12.90 %	0.00 %
Repsol Upstream Inversiones, S.A. (3)	Spain	Repsol E&P S.a.r.l.	Absorption	August-23	F.C.	100.00 %	0.00 %
Enerkem Inc.	Canada	Repsol Química, S.A.	Decrease part	September-23	E.M.	0.03 %	14.12 %
Repsol Canada Energy Partnership (6)	Canada	Repsol Oil & Gas Canada, Inc.	Alienation	October-23	F.C.	100.00 %	— %
7308051 Canada, Ltd. (7)	Canada	Repsol Oil & Gas Canada, Inc.	Dissolution	October-23	F.C.	100.00 %	— %
Generación y Suministro de Energía, S.L.U	Spain	Repsol Wind and Solar Spain, S.L.U.	Decrease part	November-23	F.C.	49.00 %	51.00 %
Ekiprojects Construcción y O&M, S.L.	Spain	Repsol Customer Centric, S.L.	Alienation	November-23	E.M.	49.00 %	— %
Repsol Mar de Cortés, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	— %
Repsol Mar de Cortés Estaciones de Servicio, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	— %
Combustibles Sureños, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	— %
Bahía Asunción Service Station, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	— %
Palmira Market, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	— %
Gutsa Servicios, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	— %
Self-service Sargento, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	— %
Enerkem Inc.	Canada	Repsol Química, S.A.	Decrease part	December-23	E.M.	0.01 %	14.11 %
Salamanca Infrastructure, LLC	United States	Repsol Salamanca Midstream, LLC	Decrease part	December-23	E.M.	20.00 %	2.50 %

					2023		
Name	**Country**	**Parent company**	**Concept**	**Date**	**Consolidation Method(1)**	**% Voting rights disposed of or cancelled**	**% total voting rights after disposal**
Repsol Oil & Gas Canada, Inc. (7)	Canada	Repsol Exploración, S.A.U.	Dissolution	December-23	F.C.	100.00 %	— %
Repsol Exploración Karabashsky, B.V.	Netherlands	Repsol RGI, S.L.U.	Dissolution	December-23	F.C.	100.00 %	— %
Talisman International Holdings, B.V.	Netherlands	Repsol Exploración, S.A.U.	Dissolution	December-23	F.C.	100.00 %	— %
Talisman Vietnam 146-147, B.V.	Netherlands	Repsol RGI, S.L.U.	Dissolution	December-23	F.C.	100.00 %	— %
Talisman International (Luxembourg), S.a.r.l. (4)	Luxembourg	Repsol Exploración, S.A.U.	Absorption	December-23	F.C.	100.00 %	— %
Energy Express, S.L.U.(5)	Spain	Societat Catalana de Petrolis, S.A.	Absorption	December-23	F.C.	100.00 %	— %
Ekiprojects Construcción y O&M, S.L.	Spain	Repsol Customer Centric, S.L.	Alienation	November-23	E.M.	49.00 %	— %
Repsol Mar de Cortés, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	0.00 %
Repsol Mar de Cortés Estaciones de Servicio, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	— %
Combustibles Sureños, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	— %
Bahía Asunción Service Station, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	0.00 %
Palmira Market, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	0.00 %
Gutsa Servicios, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	— %
Self-service Sargento, S.A. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Alienation	November-23	E.M.(J.V.)	50.00 %	0.00 %
Enerkem Inc.	Canada	Repsol Química, S.A.	Decrease part	December-23	E.M.	0.01 %	14.11 %
Salamanca Infrastructure, LLC	United States	Repsol Salamanca Midstream, LLC	Decrease part	December-23	E.M.	20.00 %	2.50 %
Repsol Oil & Gas Canada, Inc. (7)	Canada	Repsol Exploración, S.A.U.	Dissolution	December-23	F.C.	100.00 %	— %
Repsol Exploración Karabashsky, B.V.	Netherlands	Repsol RGI, S.L.U.	Dissolution	December-23	F.C.	100.00 %	— %
Talisman International Holdings, B.V.	Netherlands	Repsol Exploración, S.A.U.	Dissolution	December-23	F.C.	100.00 %	0.00 %
Talisman Vietnam 146-147, B.V.	Netherlands	Repsol RGI, S.L.U.	Dissolution	December-23	F.C.	100.00 %	— %
Talisman International (Luxembourg), S.a.r.l. (4)	Luxembourg	Repsol Exploración, S.A.U.	Absorption	December-23	F.C.	100.00 %	— %
Energy Express, S.L.U.(5)	Spain	Societat Catalana de Petrolis, S.A.	Absorption	December-23	F.C.	100.00 %	— %

(1) Consolidation method:
F.C.: Full consolidation.
E.M.: Equity method. Joint ventures are identified as "J.V."
(2) Company formerly known as Repsol Lux E&P S.a.r.l. Change in February 2023.
(3) Absorbed by Repsol Exploración, S.A.
(4) Absorbed by FEHI Holding, S.a.r.l
(5) Absorbed by Sociedad Catalana de Petrolis S.A.
(6) Company transferred to third parties in the context of the process of completion of the activities of the Exploration and Production business in Canada.
(7) A company terminated in the context of the process of ending the activities of the Exploration and Production business in Canada.

Appendix II: Segment reporting and reconciliation with IFRS-EU financial statements[50]

Income statement figures

The reconciliation of adjusted income to IFRS-EU net income at December 31, 2024 and 2023, is as follows:

Income	€ Million													
			ADJUSTMENTS											
	Adjusted income		**Reclassification of Joint Ventures**		**Inventory effect[2]**		**Special items**		**Non-controlling interests**		**Total Adjustments**		**Net income under IFRS-EU**	
Earnings	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Operating income	5,155 [1]	7,250 [1]	(772)	(305)	(572)	(610)	(1,866)	(2,041)	—	—	(3,210)	(2,956)	1,945	4,294
Financial result	(158)	8	104	176	—	—	(158)	(147)	—	—	(54)	29	(212)	37
Net income of entities valued by the equity method – net of taxes	(49)	1	537	124	—	—	(49)	(91)	—	—	488	33	439	34
Income before tax	**4,948**	**7,259**	**(131)**	**(5)**	**(572)**	**(610)**	**(2,073)**	**(2,279)**	**—**	**—**	**(2,776)**	**(2,894)**	**2,172**	**4,365**
Income tax	(1,621)	(2,248)	131	5	147	157	781	1,005	—	—	1,059	1,167	(562)	(1,081)
Consolidated income for the year	**3,327**	**5,011**	**—**	**—**	**(425)**	**(453)**	**(1,292)**	**(1,274)**	**—**	**—**	**(1,717)**	**(1,727)**	**1,610**	**3,284**
Income attributed to non-controlling interests	—	—	—	—	—	—	—	—	146	(116)	146	(116)	146	(116)
Profit attributable to the parent	**3,327**	**5,011**	**—**	**—**	**(425)**	**(453)**	**(1,292)**	**(1,274)**	**146**	**(116)**	**(1,571)**	**(1,843)**	**1,756**	**3,168**

(1) Income or loss from continuing operations at current cost of supply (CCS).
(2) The inventory effect represents an adjustment to "Procurements" and "Changes in inventory of finished goods" in the income statement under IFRS-EU.

The reconciliation of revenue from ordinary activities to other figures in the income statement, by segment, is provided below:

Other aggregates of the business segments	€ Million											
	Income from ordinary activities[3]		**Net income from operations**		**Provisions for amortization of fixed assets [2]**		**Impairment Income / (expenses)**		**Net income from entities valued using the equity method**		**Income tax**	
Segments	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Upstream	7,047	7,576	2,503	2,936	(1,984)	(1,801)	(1,569)	(1,122)	8	28	(1,020)	(1,185)
Industrial	44,536	46,676	1,857	3,626	(863)	(747)	552	257	(1)	(8)	(396)	(884)
Customer	25,630	27,315	885	819	(349)	(336)	(17)	(60)	(1)	3	(225)	(208)
LCG	606	1,003	41	134	(111)	(60)	(22)	(4)	(50)	(28)	(15)	(31)
Corporate	(18,672)	(21,017)	(131)	(265)	(41)	(39)	—	(1)	(5)	6	35	60
Adjusted figures [1]	**59,147**	**61,553**	**5,155**	**7,250**	**(3,348)**	**(2,983)**	**(1,056)**	**(930)**	**(49)**	**1**	**(1,621)**	**(2,248)**
Adjustments:												
Upstream	(1,978)	(2,600)	(2,493)	(1,683)	389	522	111	619	518	78	395	538
Industrial	(390)	(304)	(448)	(778)	14	14	—	—	(6)	(62)	203	151
Customer	(287)	(385)	(178)	(202)	13	11	(1)	1	26	22	18	(28)
LCG	—	—	(23)	(17)	—	—	—	—	(49)	—	4	(15)
Corporate	630	684	(68)	(276)	—	—	—	—	(1)	(5)	439	521
IFRS-EU FIGURES	**57,122**	**58,948**	**1,945**	**4,294**	**(2,932)**	**(2,436)**	**(946)**	**(310)**	**439**	**34**	**(562)**	**(1,081)**

(1) Figures prepared in accordance with the Group's *reporting* model described in the Note 3.6.2.
(2) Includes the amortization of unsuccessful exploratory wells recognized in the normal course of operations.
(3) It corresponds to the sum of the headings "*Sales" and "Income from the provision of services and other income"* (see Note 4.1). Its opening by its origin (from customers or inter-segment operations) is as follows:

[50] Some of the quantities presented in this Appendix are considered Alternative Performance Measures (AMS) in accordance with the Guidelines of the *European Securities Markets Authority* (ESMA). For more information, see Appendix I of the Consolidated 2024 Management Report.

Revenue from ordinary activities by segment	€ Million					
	Clients		**Inter-segment**		**Total**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Upstream	4,729	5,199	2,318	2,377	7,047	7,576
Industrial	28,688	28,674	15,848	18,002	44,536	46,676
Customer	25,473	27,164	157	151	25,630	27,315
LCG	257	516	349	487	606	1,003
Corporate	—	—	10	10	10	10
(-) Adjustments and eliminations of operating income between segments	—	—	(18,682)	(21,027)	(18,682)	(21,027)
TOTAL	**59,147**	**61,553**	**—**	**—**	**59,147**	**61,553**

Balance Sheet figures	€ Million							
	Non-current assets[2]		**Net operating investments[3]**		**Capital employed [4]**		**Investments accounted for using the equity method**	
Segments	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Upstream	16,059	16,284	2,560	2,627	11,554	12,716	41	129
Industrial	9,446	7,861	1,274	1,161	11,917	10,929	10	12
Customer	3,164	3,071	409	423	2,801	2,788	14	73
LCG	6,809	4,316	2,478	1,876	6,185	3,897	339	297
Corporate	701	670	79	80	1,650	836	80	3
ADJUSTED FIGURES [1]	**36,179**	**32,202**	**6,800**	**6,167**	**34,107**	**31,166**	**484**	**514**
Adjustments							2,128	
Upstream	(4,123)	(3,460)	(866)	(825)	(991)	(557)	314	1,976
Industrial	(273)	(193)	(103)	(15)	(40)	(2)	260	269
Customer	(184)	(150)	(112)	(93)	38	18	—	198
LCG	(135)	—	7	(46)	—	—	—	—
Corporate	(5)	—	(4)	(1)	—	—		—
IFRS-EU FIGURES	**31,459**	**28,399**	**5,722**	**5,187**	**33,114**	**30,625**	**3,186**	**2,957**

[1] Figures prepared in accordance with the Group's *reporting* model described in Note 3.6.2
[2] *"Non-current financial investments", "Deferred tax assets"* and *"Other non-current assets"* are excluded.
[3] The IFRS-EU figure relates to the heading *"Payments for investments"* of the Statement of cash flows under IFRS-EU, excluding the items pertaining to *"Other financial assets"*.
[4] Includes capital employed (equity + debt net) corresponding to joint ventures, non-current non-financial assets, operating working capital and other non-financial liability headings.

Cash flow

The reconciliation between cash flow from operations and free cash flow with the IFRS-EU Statement of Cash Flows as of December 31, 2024 and 2023 is as follows:

Cash flow	At December 31					
	Free cash flow		**Reclassification of joint ventures and other**		**IFRS-EU statement of cash flow**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
I. Cash flows from / (used in) operating activities (cash flow from operations)	5,410	7,064	(445)	(553)	4,965	6,511
II. Cash flows from investing activities	(5,933)	(5,634)	3,239	(219)	(2,694)	(5,853)
Free cash flow (I+II)	**(523)**	**1,430**	**2,794**	**(772)**	**2,271**	**658**

Net debt

The reconciliation of net debt to the IFRS-EU balance sheet at December 31, 2024 and 2023 is as follows:

Net debt	**Net debt**	**Reclassification of Joint ventures**	**IFRS-EU balance sheet**
€ Million	**2024**	**2024**	**2024**
Non-current assets			
Non-current financial instruments [1][2]	1,097	397	1,494
Current asset			
Other current financial assets [2]	1,939	172	2,111
Cash and cash equivalents	5,093	(335)	4,758
Non-current liabilities			
Non-current financial liabilities [2]	(10,262)	829	(9,433)
Current liabilities			
Current financial liabilities [2]	(2,875)	(70)	(2,945)
NET DEBT[3]	**(5,008)**	**993**	**(4,015)**

[1] Amounts recognized under "*Non-current financial assets*" in the balance sheet.
[2] Includes net non-current and current leases amounting to €-3,611 and €-670 million, respectively, according to the Reporting model and €-2,986 and €-605 million, respectively, according to the IFRS-EU balance sheet.
[3] Reconciliations of this figure for previous periods are available in www.repsol.com.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Appendix III: Regulatory framework

The activities of Repsol, S.A. and its investee companies are subject to extensive regulation, the main aspects of which are described throughout this Appendix. It highlights the regulation related to climate change and the decarbonization of the economy, the general framework of which is described below, and the impacts on business activity throughout the Appendix in the description by geography.

Climate change

Following the Paris Agreement, the commitments made by the signatory countries in their respective "*National Determined Contributions*" have had a significant impact on the development of new government policies on climate and the approval of new regulations.

European Union

The European Union (EU), also a signatory to the Agreement, assumed the commitment to climate neutrality by 2050. To this end, the European Commission presented in December 2019 "*The European Green Deal*" which constitutes the EU's growth strategy, and which aims at the total transformation of the European economy, highlighting: (i) the European Climate Law (Regulation (EU) 2021/1119) which entered into force on 29 July 2021, which includes a legally binding target of net-zero greenhouse gas emissions by 2050, and (ii) the "*Fit for 55*" package of proposals presented in July 2021 to reduce greenhouse gas emissions by 2030 by at least 55% compared to 1990.

On 8 March 2022, the RePowerEU communication (Joint European Action for More Affordable, Secure and Sustainable Energy) was published and on 18 May 2022 the RePowerEU Plan. The plan seeks to reduce dependence on fossil fuels from Russia and accelerate the green transition to 2030. The plan focuses on diversifying energy sources, accelerating the green transition and renewable energies, encouraging energy savings, and also establishes investment measures in addition to those provided for in the *Fit for 55*. These proposals are interconnected reaching a variety of policy areas and economic sectors.

As a result of the above, within the "Fit for 55" package of proposals, we highlight that Regulation (EU) 2023/2405 of the European Parliament and of the Council on ensuring a level playing field for sustainable air transport (ReFuelEU Aviation) was published on 18 October 2023 in order to establish harmonized rules on the use and supply of sustainable aviation fuels, applicable (among others) to aviation fuel suppliers.

Spain

In Spain, the "Strategic Framework for Energy and Climate" includes as fundamental pillars: (i) the National Integrated Energy and Climate Plan 2023-2030, (ii) the Strategy for a Just Transition, and (iii) Law 7/2021 of 20 May on Climate Change and Energy Transition, which establishes, at the country level, minimum targets for the reduction of greenhouse gas emissions, the penetration of renewable energies and the improvement of energy efficiency by 2030 with the commitment to achieve climate neutrality before by 2050 or in the shortest possible time.

Spain

Basic legislation

Spain has liberalizing legislation on the Oil Industry, an exponent of which is Law 34/1998, of 7 October, on the Hydrocarbons Sector ("LSH"), amended by various subsequent provisions.

Law 2/2011, of 4 March, on Sustainable Economy, amended the Law on the Hydrocarbons Sector, establishing guidelines for binding energy planning under criteria that contribute to creating an energy system that is safe, efficient, economically sustainable and respectful of the environment.

Law 3/2013, of 4 June, on the creation of the National Commission on Markets and Competition (the "CNMC"), created a "macro-body" that assumes the functions of supervision and control of regulated markets, previously supervised by several National Commissions, including the Energy and Competition Commissions.

Directive 2024/1788 of 13 June 2024 concerning common rules for the internal markets in renewable gas, natural gas and hydrogen, amending Directive 2023/1791 and repealing Directive 2009/73/EC.

Merger control regime in the energy sector

The aforementioned Law 3/2013 modified the control regime for business operations in the energy sector, assigning its exercise to the Ministry for the Ecological Transition and the Demographic Challenge (MITERD). An ex post control regime is designed in the execution of certain operations, either through the obligation of the acquirer to notify the execution of these operations to MITERD, or through the imposition of conditions on the activity of the acquired companies, whenever the energy supply in Spain is threatened.

This control includes, in addition to the electricity and gas sectors, that of liquid hydrocarbons, including those companies that carry out refining, pipeline transport and storage of petroleum products, or are owners of such assets, which acquire the status of strategic assets.

Major and dominant operators

Royal Decree-Law 5/2005 of 11 March 2005 imposed on the National Energy Commission, now the CNMC, the obligation to publish the list of main operators and dominant operators in each energy market or sector. Dominant operators are defined as those that hold a share of more than 10% in the reference market. On the other hand, the main operator is the one that has one of the five largest shares in these markets. Having the status of dominant operator or main operator entails certain regulatory restrictions.

Hydrocarbon exploration and production

Since the entry into force of Law 7/2021 on Climate Change and Energy Transition, on 22 May 2021, no new exploration authorizations, hydrocarbon research permits or exploitation concessions for them will be granted in the national territory, including the territorial sea, the exclusive economic zone and the continental shelf. regulated under the LSH, Royal Decree-Law 16/2017, of 17 November, which establishes safety provisions in the research and exploitation of hydrocarbons in the marine environment, or for any activity for the exploitation of hydrocarbons in which the use of high-volume hydraulic fracturing is foreseen.

For the titles currently in force, it is necessary to take into account in particular Royal Decree-Law 16/2017, which establishes safety provisions in the research and exploitation of hydrocarbons in the marine environment, developed by Royal Decree 1339/2018 of 29 October, transposes Directive 2013/30/EU, of 12 June 2013 on the safety of operations relating to offshore oil and gas ("Directive *Offshore*"). Its purpose is to establish the minimum requirements that must be met by operations related to the research and exploitation of hydrocarbons in the marine environment, to prevent serious accidents and limit their consequences and to articulate the principles of action to ensure that operations in the marine environment, including the abandonment and dismantling of facilities, in order to prevent serious accidents and limit their consequences.

In addition, Regulation (EU) 2024/1787 of the European Parliament and of the Council of 13 June 2024 on the reduction of methane emissions in the energy sector and amending Regulation (EU) 2019/942 has recently been approved. These Regulations establish information requirements, and, if applicable, monitoring or remediation, in relation to hydrocarbon exploration and production wells, including inactive, temporarily or permanently abandoned wells.

Petroleum Products

The price of petroleum products is liberalized, with the exception of LPG (see specific information below).

In the retail field, exclusive supply contracts for the distribution of automotive fuels have a maximum duration of 1 year, with the possibility of automatic extension for another year only subject to the will of the distributor, and up to a maximum of three. Clauses in these contracts that fix, recommend or affect, directly or indirectly, the retail price of fuel are prohibited. Likewise, it is prohibited that exclusive supply contracts may contain exclusivity clauses in relation to the provision of electric charging services to vehicles.

There are limitations on the increase in fuel supply facilities for those wholesale operators that have provincial market shares of more than 30%. Law 8/2015 of 21 May, amending Law 34/1998 of 7 October 1998 on the Hydrocarbons Sector, and regulating certain tax and non-tax measures in relation to the exploration, research and exploitation of hydrocarbons, determined that this share is measured not by points of sale but according to the annual sales of the previous year. empowering the Government to review the percentage of limitation after three years or, where appropriate, to remove the restriction, if the evolution of the market and the business structure of the sector allow it. This period has elapsed without the Government having reviewed the previous measure for the time being.

Finally, Article 43.1 of the LSH, as amended by Royal Decree-Law 8/2023, prevents supply between retail distributors, as well as the supply of retail distributors to wholesale operators.

In order to mitigate the impact on companies and families of the escalation in fuel prices caused by the military aggression against Ukraine, Royal Decree-Law 6/2022, of 29 March, created an extraordinary and temporary bonus of €20 cents per liter/kilogram on the price of certain energy products, extended until December 31, 2022 by Royal Decree-Law 11/2022, of 25 June. In order to contribute to the above measure, a non-tax public asset benefit is also articulated that is imposed on wholesale operators of petroleum products with refining capacity in Spain and with an annual turnover of more than 750 million euros. The aforementioned operators, including Repsol, could be exempted from this benefit when they undertake to unequivocally make a discount of a minimum amount equivalent to € 5 cents per liter/kilogram on sales to final consumers of the energy products covered by the rebate. This commitment has been assumed by Repsol since then through its Repsol Energies program with discounts ranging from 5 cents per liter to 22 cents per liter, associated with customer loyalty to the different Repsol energies. From September 6, 2023 to January 10, 2024, it doubled those discounts. On October 31, 2024 and until January 26, 2025, a new promotion was implemented that offers an additional discount of 5 cents per liter in addition to the plan to which the consumer is entitled for new registrations in Waylet and customers subscribed to the "Car and Light", "Car, Light and Heating" and "Car, Electricity, Heating and Solar" of Repsol.

Minimum security stocks

The LSH establishes obligations to maintain minimum security stocks that affect petroleum products and natural gas, given their special importance for the development of economic life.

Royal Decree 1716/2004, as amended by Royal Decree 1766/2007, regulates the obligation to maintain minimum security stocks in the oil and natural gas sectors, the obligation to diversify the supply of natural gas and the operation of the Corporation of Strategic Reserves of Petroleum Products (CORES). The obligation to maintain minimum security stocks of petroleum products in Spain, excluding LPG, currently amounts to 92 days equivalent to sales corresponding to the previous 12 months. Of these eligible consumptions, which must be maintained at all times, Repsol must maintain an inventory corresponding to sales for 50 days, while the rest, until the established obligation is met, is maintained by CORES itself on behalf of the different operators (strategic stocks).

In relation to petroleum products, the minimum stock obligation has been reduced as a result of Russia's invasion of Ukraine.

The latest modification took place through Order TED/725/2022, of 27 July, completing the release of minimum security stocks of petroleum products within the framework of the second coordinated action of the International Energy Agency in response to the war in Ukraine, establishing a transitional reduction from 86.4 days to 84.2 days, until, in the terms provided for in the third section of the Agreement of the Council of Ministers dated 17 May, it is decided to reinstate the obligation at the level to be determined.

With regard to natural gas, Royal Decree-Law 6/2022 amended the security reserve obligations provided for in Royal Decree 1716/2004 by extending the obligation to maintain minimum stocks of entities involved in the natural gas sector from 20 days to 27.5 days of their sales or consumption of a firm nature in the previous calendar year.

Of these, the minimum security stocks of a strategic nature equivalent to 10 days of their firm sales or consumption in the previous calendar year will be kept in underground storage of the basic network. In addition to strategic stocks, all entities obliged to maintain minimum security stocks of natural gas must have, in underground storage, operational stocks: At all times for a volume of gas equivalent to 10 days of its firm sales or consumption in the previous calendar year, to which is added, additionally at least during 1 November, a volume of gas equivalent to 7.5 days of its firm sales or consumption in the previous calendar year.

Mobility and alternative fuels:

In relation to mobility, the Climate Change and Energy Transition Law established:

– Annual targets for the integration of renewable energy and the supply of sustainable alternative fuels in transport, with particular emphasis on advanced biofuels and other renewable fuels of non-biological origin.

– The obligation of the Public Administrations to adopt the necessary measures in accordance with the provisions of Community regulations to: (i) to achieve by 2050 a fleet of passenger cars and light commercial vehicles without direct CO2 emissions, and (ii) to gradually reduce the emissions of new passenger cars and light commercial vehicles, excluding those registered as historic vehicles, not intended for commercial use, so that they are vehicles with zero g CO2/km emissions no later than 2040.

– The obligation to install an infrastructure for alternative fuels for the owners of fuel and vehicle fuel supply facilities.

It is also worth noting: (i) the Hydrogen roadmap, focused on the development of renewable hydrogen, with the aim of positioning Spain as a technological benchmark in the production and use of it, while contributing to achieving objectives such as achieving climate neutrality, the use of surplus renewable energy or the decarbonization of sectors where electrification is not viable or profitable, and (ii) the 2050 Long-Term Decarbonization Strategy (in the process of being updated started in December 2024), to move towards climate neutrality by 2050, with milestones in 2030 and 2040.

For its part, Royal Decree-Law 6/2022 transposed into our domestic legal system Article 7 bis of Directive 98/70/EC, of the European Parliament and of the Council, of 13 October 1998, on the quality of petrol and diesel fuel and amending Council Directive 93/12/EEC (FQD Directive). establishing a new mandatory target of a 6% reduction in the intensity of greenhouse gas emissions during the life cycle of transport per unit of fuel and energy supplied in transport. This measure applies to (i) wholesale operators and retail distributors of petroleum products, (ii) consumers of petroleum products in the part of consumption not covered by the former, (iii) wholesale operators and retail marketers of LPG, (iv) consumers of LPG in the part of consumption not covered by the former (v) marketers of natural gas, and (vi) direct consumers in the market in the part of consumption not covered by the above.

Directive 2018/2001 on the promotion of the use of energy from renewable sources provides that, in order to integrate the use of renewable energy in the transport sector, as amended by Directive (EU) 2023/2413 of 18 October 2023, each Member State shall impose an obligation on fuel suppliers to ensure that the share of renewable energy in final energy consumption in the transport sector is at least 14.5% by 2030 at the latest. This Directive is partially incorporated into our legal system by Royal Decree 376/2022, of 17 May, which regulates the criteria for sustainability and reduction of greenhouse gas emissions from biofuels, bioliquids and biomass fuels, as well as the system of guarantees of origin for renewable gases (which amends Royal Decree 1085/2015 of December 4, on the promotion of biofuels). establishing minimum mandatory targets for the sale or consumption of biofuels for the years 2023, 2024, 2025 and 2026 of 10.5%, 11%, 11.5% and 12%, in energy content, respectively. The 2026 target for biofuels and biogas for transport purposes will be applicable in subsequent years as long as no new targets are regulated. In addition to the above provisions, Order TED/728/2024, of 15 July, which develops the mechanism for the promotion of biofuels and other renewable fuels for transport purposes, with the intention of reinforcing the provisions to prevent fraud in the biofuels and other renewable fuels sector, the order provides for the carrying out of provisional certifications and advance payments as a complement to the constitution, Management and distribution of the compensatory payments account of the mechanism for the promotion of biofuels and other renewable fuels for transport purposes. In this sense, the duty to comply with the annual objectives provided for in Law 34/1998, of 7 October, will be carried out through the obligations to deliver the provisional and definitive certificates and to make the compensatory payments provided for in the order. Failure to comply could give rise, where appropriate, to the sanctioning consequences provided for in Law 34/1998, of 7 October.

Royal Decree 639/2016 of December 9, 2016 established a framework of measures for the implementation of an infrastructure for alternative fuels, including charging points for electric vehicles and refueling points for natural gas and hydrogen. The Law on Climate Change and Energy Transition, in order to guarantee the existence of sufficient electric charging, introduces obligations to install electric charging infrastructures at service stations whose annual sales of petrol and diesel exceed 5 million liters. This charging infrastructure must have a power equal to or greater than 150 kW or 50 kW in direct current depending on the volume of sales (greater than 10 or 5 million liters sold in 2019). For new installations from 2021 or those who undertake a renovation of their installation that requires the revision of the administrative title, the minimum power will be 50 kW in direct current. Finally, it is worth highlighting Decree 184/2022, of 8 March, which regulates the activity of providing energy recharging services for electric vehicles.

Liquefied Petroleum Gas

LPG continues to be mostly regulated. The survival of this regulated price scheme in the LPG sector is originally justified by the Fourth Transitional Provision of the LSH, which established a regime of maximum retail prices, before taxes, including home supply. in a transitional regime, included in the Fourth Transitory Provision of the LSH. The price of bulk LPG and bottled LPG with a capacity of less than 8 kg or more than 20 kg is liberalized; for its part, Law 18/2014 of 15 October, liberalized packaging of more than 8 kg and less than 20 kg, whose tare weight is not greater than 9 kg with the exception of mixing containers for use of liquefied petroleum gases as fuel and which, in practice, does not imply a total liberalization of the sector.

Order IET/389/2015 of 5 March 2015, updates the system for automatically determining the maximum retail price of bottled LPG and also the LPG sales tariff by pipeline, adjusting the cost of the raw material of the aforementioned formulas to, in accordance with its explanatory memorandum, adapt it "to the reality of supplies from the national market in recent years". This adaptation in the formulas does not extend to marketing costs, resulting in a reduction in the maximum prices of bottled LPG and LPG sales tariffs by pipeline.

In addition, Law 18/2014 consolidates the right of users to the home supply of cargo containers between 8 and 20 kg, with wholesale LPG operators with the largest market share in the corresponding peninsular territories, islands and autonomous cities being obliged to carry out the home supply, an obligation whose non-compliance constitutes a very serious infringement. The list of wholesale LPG operators with a supply obligation is determined by resolution of the DGPEM every 3 years. Every 5 years, the Government may review the conditions of the obligation imposed or agree to its termination. The current list of Operators obliged to carry out the home supply is as follows: Repsol Butano in the Peninsula and the Balearic Islands, DISA in the Canary Islands, and Atlas in Ceuta and Melilla.

In short, the regulatory framework described particularly affects Repsol Butano, which is the majority operator in the mainland and the Balearic Islands and whose fleet is mostly made up of heavy containers with a tare weight weight greater than 9 kg.

Royal Decree-Law 11/2022, of 25 June, adopting and extending certain measures to respond to the economic and social consequences of the war in Ukraine, to address situations of social and economic vulnerability, and for the economic and social recovery of the island of La Palma established a maximum sales price for LPG containers with a load equal to or greater than 8 kg, and less than 20 kg, the price of which is revised bimonthly by 19,55 €. This measure was extended by Royal Decree-Law 8/2023, of December 27, which adopts measures to address the economic and social consequences arising from the conflicts in Ukraine and the Middle East, as well as to alleviate the effects of the drought, extends the aforementioned maximum sales price of LPG containers in the corresponding revisions of the maximum sales price, before taxes, of liquefied petroleum gases that are approved in January 2024 and March 2024.

Natural gas

Law 12/2007, of 2 July, modifies the LSH and introduces measures to achieve a fully liberalized market. This regulation establishes the disappearance of the tariff system and creates the figure of the supplier of last resort, which has the obligation to supply consumers who do not have sufficient bargaining power. In addition, it must do so at a maximum price ("last resort rate") set by the MITERD. The activities of the natural gas sector are classified as: (i) regulated activities: The transportation (which includes storage, regasification and transportation itself) and distribution of natural gas, and (ii) non-regulated activities: The production, supply and marketing of natural gas. The Technical System Manager, Enagás, S.A., is responsible for the proper functioning and coordination of the gas system.

Law 8/2015 creates an organized natural gas market, with the aim of facilitating the entry of new marketers and increasing competition, creating a new single operator of the organized gas market, which is responsible for managing the so-called gas hub, the MIBGAS "Iberian Gas Market", which ensures compliance by all participating agents. of the established market rules.

Under the redistribution of competences operated by Royal Decree-Law 1/2019, the CNMC approved Circular 6/2020, of 22 July, which establishes the methodology for the calculation of transport tolls, local networks and natural gas regasification. In particular, on 1 October 2020, the methodology for determining access tolls to regasification facilities entered into force, with the exception of the toll for other regasification costs. For its part, MITECO approved Royal Decree 1184/2020, of December 29, which establishes the methodologies for calculating the charges of the gas system, the regulated remuneration of basic underground storage and the fees applied for their use.

On December 16, 2021, the CNMC approved the resolution establishing the list of dominant operators in the energy sectors, including the Repsol Group among the dominant operators in the natural gas market. Subsequently, by means of the Agreement of the Council of Ministers of 2 February 2021, Repsol's obligation to carry out the service of market maker in the Spanish Organized Gas Market was established. The conditions of participation of the Repsol Group were set out in the Resolution of 9 July 2021 of the Secretary of State for Energy, which establishes the conditions for the provision of the mandatory market maker service by the dominant operators of the natural gas market.

In accordance with the CNMC's Resolution of December 12, 2024, the Repsol Group has once again been identified as the dominant operator in the natural gas sector.

Regulation of the electricity sector in Spain

The process of liberalization of the Spanish electricity sector began in 1997 with the approval of Law 54/1997, of 27 November, on the Electricity Sector (LSE), which was amended by Law 17/2007, of 4 July, and more recently, by the Electricity Sector Law, 24/2013, of December 26.

Production and marketing continue to be liberalized activities, which are carried out in competition, while transport, distribution, and the technical and economic management of the system are configured as regulated activities characterized by the fact that access to them requires administrative authorization, their remuneration is established by law and they are subject to specific obligations. The electricity supply is classified, on the other hand, as a service of general economic interest.

a. Remuneration regime for generation activity

Law 24/2013, of December 26, abandons the differentiated concepts of ordinary and special regime, without prejudice to the singular considerations that must be established. The remuneration regime for renewable energies, cogeneration and waste was initially based on the market share of these facilities, complementing market revenues with a specific regulated remuneration that allows these technologies to compete on an equal level with the rest of the technologies in the market. This specific supplementary remuneration must be sufficient to reach the minimum level necessary to cover the costs that, unlike conventional technologies, cannot be recovered on the market and will allow them to obtain an adequate profitability with reference to the type installation applicable in each case. The rate of return for production activity from renewable energy sources, cogeneration and waste, for the first regulatory period, is established in Royal Decree-Law 9/2013, of 12 July, which adopts urgent measures to guarantee the financial stability of the electricity system. For the calculation of the specific remuneration, the income from the sale of the energy generated valued at the market price of production, the average operating costs necessary to carry out the activity and the value of the initial investment of the standard installation will be taken into account for a standard installation.

There are numerous regulatory provisions that have developed the legal and economic regime applicable to production technologies from renewable energy sources, cogeneration and waste with a preferential economic regime, since the entry into force of Royal Decree-Law 9/2013, among them, it is worth highlighting Royal Decree 413/2014, which regulates the legal and economic regime of the activity of production of electricity from renewable energy sources. cogeneration and waste, with effect on the Repsol Group's cogeneration facilities, which are part of the extinct special regime and assimilated ordinary regime. It is also worth mentioning Order IET/1045/2014, of 16 June (which approves the remuneration parameters of the standard installations), Order ETU/130/2017, of 17 February (which updates the remuneration parameters for the purposes of the regulatory half-period starting on January 1, 2017), Royal Decree-Law 17/2019, of 22 November (which updates the value of the reasonable return to be applied during the second regulatory period), Order TED/171/2020, of 24 February (which updates the remuneration parameters to be applied in the second regulatory period starting on January 1, 2020), Royal Decree-Law 6/2022, of 29 March (which updates the remuneration parameters for the year 2022), Royal Decree-Law 10/2022, of 13 May (which incorporates the adjustment mechanism for deviations in the market price that will be applicable to RECORE energy generated in 2023 and beyond, references to forward market products) and Order TED/741/2023, of 30 June (which updates the remuneration parameters for the regulatory half-period starting on January 1, 2023).

Royal Decree 413/2014, of 6 June, established the possibility for the specific remuneration regime to be granted through a competitive tendering procedure. In application of this precept, in 2016 and 2017 three auctions were held for this purpose.

Royal Decree-Law 23/2020, of 23 June, entrusts the Government with the regulatory development of a new remuneration framework for renewable generation, based on the long-term recognition of a fixed price for energy. To this end, it provides for the holding of competitive tendering procedures, in which the product to be auctioned is energy, installed power or a combination of both. In this regard, Royal Decree 960/2020, of 3 November, has been approved, which regulates the aforementioned remuneration framework for renewable generation, to be granted by auction, while creating the Electronic Register of the economic regime for renewable energies.

The head of the Ministry for the Ecological Transition and the Demographic Challenge is conferred the regulation of the auction mechanism, through a Ministerial Order, while the head of the Secretary of State for Energy is responsible for calling the auctions by means of a Resolution. In this regard, Order TED/1161/2020, of December 4, regulates the first auction mechanism for the granting of the reiterated economic regime for renewable energies and establishes the indicative calendar for period 2020-2025.

The first auction for the concession of this economic regime was convened by the Resolution of December 10, 2020, of the Secretary of State for Energy, with a product quota of 3,000 MW of installed power. In 2021, a second auction was convened by the Resolution of 8 September, of the Directorate-General for Energy Policy and Mines, for which a product is established aimed at electricity generation facilities from renewable energy sources composed of one or more of the photovoltaic and wind technologies located on land, and a quota of 3,300 MW of product to be auctioned. As particularities of this call, four minimum reserves were established to be awarded to different technologies or categories distinguishable by their specificities, including an accelerated availability reserve aimed at facilities in an advanced stage of processing and another reserve for photovoltaic installations of distributed generation on a local basis. The subsidiary Repsol Renovables S.A. was awarded a total of 3 bids and 138 MW. In 2022, two more auctions, third and fourth, were called by Resolutions of 18 July and 2 August, respectively, for a total of 3,820 MW.

Returning to Royal Decree-Law 23/2020, it also contains provisions relating to access to and connection to networks, stipulating deadlines and administrative milestones for the processing of existing projects and allowing the extension of permits up to seven years. In addition, it speeds up the processing of modifications to existing facilities, regulates figures such as the renewable energy community, or the independent aggregator and incorporates provisions relating to hybridization and high-capacity charging infrastructures.

Royal Decree 413/2014 regulates the legal and economic regime for the production of electricity from renewable energy sources, cogeneration and waste, with effect on the Repsol Group's cogeneration facilities, which are part of the extinct special regime and assimilated ordinary regime. For its part, Order IET/1045/2014, of 16 June, approves the remuneration parameters of the standard installations applicable to certain installations for the production of electricity from renewable energy sources, cogeneration and waste.

As a result of the upward trend in the price of the wholesale electricity market which, due to the evolution of the price of natural gas and CO_2 emission rights, has occurred since the end of 2020 and more intensely since March 2021, the Government approved, through Royal Decree-Law 12/2021, of 24 June, the exemption during the third quarter of 2021 of the Tax on the Value of Electricity Production (IVPEE). This temporary suspension of the tax has been the subject of successive extensions until the end of 2023 by Royal Decree-Laws 17/2021, 29/2021, 6/2022, 11/2022 and 20/2022. However, Royal Decree-Law 8/2023 proceeded to lift this suspension, articulating a gradual return of the IVPEE so that, for the first calendar quarter of 2024, the taxable base will be reduced by 50% and, for the second calendar quarter of 2024, by 25%.

Royal Decree 900/2015, of 9 October, which regulates the administrative, technical and economic conditions of the modalities of electricity supply and production with self-consumption, was substantially modified by Royal Decree-Law 15/2018, and subsequently repealed by Royal Decree 244/2019, of 5 April, which regulates the administrative conditions, technical and economic aspects of self-consumption in Spain. This last regulation supplements the regulatory framework promoted by Royal Decree-Law 15/2018, which had as its main measure the repeal of the commonly called "sun tax", and meant a new energy landscape that is committed to a model based on distributed generation and renewable energies. Among the aspects introduced by the aforementioned Royal Decree 244/2019, it is worth noting:

- Self-consumed energy from renewable sources, cogeneration or waste, will be exempt from all types of charges and tolls.
- Recognition of the figure of shared self-consumption by which the possibility is enabled for several users to benefit from the same generating installation.
- Simplification of procedures and bureaucratic deadlines for the legalization of installations.
- Introduction of simplified compensation for generation surpluses.

b. Remuneration regime for marketing activity

The marketing activity is based on the principles of freedom of contract and choice of supplier by the customer. Marketing, as a liberalized activity, has a remuneration freely agreed between the parties.

Law 24/2013, subsequently developed by Royal Decree 216/2014, of 28 March, which establishes the methodology for calculating voluntary prices for small electricity consumers and their legal contracting regime, is noteworthy. These prices are defined, in line with the previously called last resort tariffs, as the maximum prices that may be charged by reference marketers to consumers who avail themselves of them. Initially configured as a dynamic price that internalizes the volatility of the price signal of the wholesale electricity market, the PVPC has been reformed by Royal Decree 446/2023, of 13 June, a regulation that, as of January 1, 2024, limits the category of consumers who can contract this regulated price (individuals and micro-enterprises with contracted power not exceeding 10 kW and connected to low voltage) and introduces in the PVPC calculation formula a price signal for forward products (monthly, quarterly and annual OMIP products).

Royal Decree 469/2016, of 18 November, amending Royal Decree 216/2014, establishes the methodology for calculating the marketing costs of the reference marketers to be included in the calculation of the voluntary price for small consumers. Order ETU/1948/2016, of December 22, set the values of the marketing costs of the reference marketers to be included in the calculation of the PVPC in period 2014-2018, which result from applying the new approved methodology. The value of the marketing costs to be considered in the calculation of the PVPC has been extended since 2018, and is pending updating.

The criteria for designating the reference marketers and their obligations in relation to the supply to certain groups of consumers are established in the aforementioned Royal Decree 216/2014.

For its part, the denomination of last resort tariffs is reserved for two groups of consumers: The so-called vulnerable (whose regulatory framework is headed by Law 24/2013, of December 26, and Royal Decree 897/2017, of 6 October) and those consumers who, without being entitled to voluntary prices for small consumers, temporarily do not have a supply contract with a marketer. Vulnerable consumers can benefit, upon application and verification of certain personal and income requirements, from the social bonus, defined as a discount on the PVPC. As a result of the energy crisis, the Spanish government adopted measures to strengthen the social bonus, highlighting the increase in the discount percentages on the PVPC until the end of 2023 (Royal Decree-Law 4/2024 raises them definitively, although higher discounts are temporarily applicable until the first half of 2025, as a result of Royal Decree-Law 23/2021 and successive extensions) and the creation of a new temporary typology of vulnerable consumer established in Royal Decree-Law 18/2022).

In January 2022, the Supreme Court declared inapplicable the financing regime of the social bonus and the cost of electricity supply to consumers at risk of social exclusion established in article 45.4 of Law 24/2013 and developed in Royal Decree 897/2017, as incompatible with European Union law. Consequently, Royal Decree-Law 6/2022, of 29 March, has introduced a new financing model for the social bonus, whereby all subjects involved in the activities of the electricity supply chain (including producers and marketers) become financiers. In particular, the distribution of the amounts to be financed is carried out, for producers, in proportion to their production and, for marketers, in proportion to the share of customers to whom they supply electricity. To this end, a unit value of financing is defined annually, by means of a Ministerial Order. The aforementioned unit values for the year 2024 have been set by Royal Decree-Law 8/2023.

Royal Decree-Law 6/2022, of 29 March, adopting urgent measures within the framework of the national plan to respond to the economic and social consequences of the war in Ukraine, introduces the need to introduce a forward price signal in voluntary prices for small consumers (PVPC) that encourages the contracting of hedging instruments on the demand side by reference marketers, which together makes it possible for liquidity to enter the forward markets and minimizes the volatility of the prices of the aforementioned prices. In order to comply with the mandate of Royal Decree-Law 6/2022, Royal Decree 446/2023, of 13 June, amending Royal Decree 216/2014, of 28 March, establishing the methodology for calculating voluntary prices for small electricity consumers and their legal contracting regime, was approved. for the indexation of voluntary prices for the small consumer of electricity to forward signals and reduction of their volatility.

Finally, Royal Decree-Law 17/2022, of 20 September, adopting urgent measures in the field of energy, in the application of the remuneration regime to cogeneration facilities, created an active demand response service (SRAD) for the Spanish peninsular electricity system, configured, in accordance with the justification given by the regulation, as a specific balancing product, to deal with situations of shortage of balancing energy provided by other standard manually activated services already in operation. The aforementioned Royal Decree-Law established the creation of the SRAD in its first additional provision and articulated the technical detail of the operation of the service in its Appendix II. Additionally, it was established that this product had to be operational from November 1, 2022, and that it had to be assigned through the holding of an annual auction prior to the start of the service provision period. In this way, in October 2022 the system operator organized the first auction of the active demand response service, assigning the service to demand facilities for a total of 490 MW, with delivery between 1 November 2022 and 31 October 2023.

Contributions to the Energy Efficiency Fund

Directive 2012/27/EU of the European Parliament and of the Council of 25 October 2012 on energy efficiency establishes the obligation to justify an amount of energy savings for 2020, with each State being obliged to establish a system of energy efficiency obligations, through which energy distributors and/or retail energy sales companies were obliged to achieve the savings target by 2020 indicated by the annual achievement, from 2014, of savings equivalent to 1.5% of its annual energy sales. Royal Decree-Law 8/2014 and Law 18/2014 have transposed the Directive through the creation of a National Energy Efficiency Fund (FNEE) by virtue of which gas and electricity marketing companies, wholesale petroleum product operators, and wholesale liquefied petroleum gas operators are assigned an annual energy saving quota at national level. called savings obligations, with a financial equivalence.

Royal Decree-Law 23/2020, of June 23, has extended the national system of energy efficiency obligations until December 31, 2030, thus complying with Directive (EU) 2018/2002 of the Parliament and of the Council, of 11 December, which requires Member States to achieve new annual savings, from January 1, 2021 to December 31, 2030, 0.8% of annual final energy consumption.

Royal Decree 36/2023, of January 24, establishing a system of Energy Savings Certificates, implements section 2 of article 71 of Law 18/2014, of 15 October, on the approval of urgent measures for growth, competitiveness and efficiency, which makes it possible, within the scope of the National System of Energy Efficiency Obligations (SNOEE), and establishes a mechanism for accrediting the achievement of energy savings through the presentation of Energy Savings Certificates (EACs).

Bolivia

The Bolivian Constitution of 2009 establishes that the state-owned company Yacimientos Petrolíferos Fiscales Bolivianos (YPFB) is authorized to sign service contracts with companies so that in its name and representation they carry out exploration and exploitation activities in exchange for remuneration or payment for their services.

The oil and gas industry in Bolivia is regulated by Law No. 3,058 of 19 May 2005 (hereinafter "Hydrocarbons Law") and technical and economic regulations.

On May 1, 2006, Supreme Decree No. 28,701 was published, which nationalizes the country's hydrocarbons. In addition, the necessary shares were nationalized for YPFB to control at least 50% plus one vote in several companies, including Empresa Petrolera Andina, S.A. (today YPFB Andina).
On December 11, 2015, Law No. 767 was enacted for the promotion of investment in hydrocarbon exploration and exploitation. This Law was regulated by Supreme Decree 2830 of July 6, 2016 and subsequently amended by Supreme Decree 4616 of November 10, 2021.

Operation Contracts and Oil Services Contracts

According to the Hydrocarbons Law (prior to the current Bolivian Constitution (CPE)), any individual or collective, national or foreign, public or private may enter into one or more Production-Sharing, Operation or Association Contracts with YPFB to carry out Exploration and Exploitation activities, for a period not exceeding forty (40) years. The CPE of 2009 and Law 767 limit the contractual type to the Oil Services Contract, which has similar characteristics to the Operation Contract of Law 3058.

The Operation Contract and the Oil Services Contract are those by which the Owner will execute with its own means and on its own account and risk, in the name and on behalf of YPFB, the operations corresponding to the Exploration and Exploitation activities within the area subject to the contract, under the remuneration system, in case of entering the Exploitation activity. YPFB will not make any investment and will not assume any risk or responsibility in the investments or results obtained related to the contract, and it must be exclusively the Owner who provides all the capital, facilities, equipment, materials, personnel, technology and other necessary resources.

YPFB remunerates the Account Holder for cash operation services through the Account Holder's Remuneration. This payment will cover all of its operating and utility costs. YPFB for its part will pay the Royalties, Taxes and Participations on the production plus the taxes that correspond to it. Once production has begun in an oil services contract, the Owner is obliged to deliver to YPFB all the hydrocarbons produced. Of the total produced and delivered to YPFB, the Owner will be entitled to remuneration under the Operation Contract and/or the Oil Services Contract.

Petroleum Services Contracts and their modifications must be authorized and approved by the Plurinational Legislative Assembly according to the Political Constitution of the State (Legislative Branch).

As a result of the Hydrocarbons Law and the Nationalization Decree, Repsol E&P Bolivia, S.A. and its subsidiary YPFB Andina, signed Operating Contracts with YPFB, effective May 2, 2007.

In addition, on May 8, 2009, the Agreements for the Delivery of Natural Gas and Liquid Hydrocarbons were signed with YPFB, which establish the terms and conditions that govern the delivery of hydrocarbons by the Owner.

United States of America

Offshore exploration and production

The two government agencies responsible for exploration and production on offshore platforms are the Bureau of Ocean Energy Management (BOEM) and the Bureau of Safety and Environmental Enforcement (BSEE) of the U.S. Department of the Interior. The BOEM is responsible for responsibly ensuring the economic and environmental development of U.S. marine resources. Its functions include issuing leases (agreements granting mining rights to oil and gas), reviewing and managing oil and gas exploration, approving development plans, and conducting analyses under the National Environmental Policy Act and other environmental studies. The BSEE is responsible for the safety and environmental oversight of offshore oil and gas operations. Its functions include the development and enforcement of safety and environmental regulations, the authorization of marine exploration, development and production, the conduct of inspections and the response to oil spills.

Onshore exploration and production

In terms of onshore exploration and production activities, the oil and gas sector is primarily regulated by the laws of individual states, except for some environmental issues and operations on federal lands. Currently, the Company has operations in Alaska, Pennsylvania and Texas. In their respective states of Alaska and Texas, exploration and production activities are regulated by the Alaska Department of Natural Resources and the Texas Railroad Commission, respectively. Each of these states has its own environmental protection agency. In Pennsylvania, the local Department of Environmental Protection is responsible for both environmental protection activities and the regulation of exploration and production activities.

Federal authorities have jurisdiction over some environmental issues affecting the oil and gas industry. The U.S. Environmental Protection Agency (*U.S. Environmental Protection Agency (EPA*) enforces laws and regulations such as the Clean Air Act, the Clean Water Act , and the Resource Conservation and Recovery Act. The environmental impact of projects is regulated by the National Environmental Policy Act (*NEPA),* which is administered by various federal agencies depending on the type of project.

Transport

The Federal *Energy Regulatory Commission (FERC*) governs the transportation of natural gas in interstate commerce and the transportation of oil by pipeline in the same area. The states regulate the other types of transport.

Liquefied natural gas

The Natural Gas Act grants FERC the exclusive ability to regulate liquefied natural gas import and export facilities that arrive in and out of the United States with the authorization of the U.S. Department of Energy's Office of Fossil Energy (*U.S. Department of Energy)*. *Department of Energy or DOE)*.

Trading in gas, crude oil and refined products

FERC regulates the sale of natural gas in interstate commerce. A number of U.S. regulatory bodies govern the trading market for petroleum and refined products. The Federal Trade Commission (*FTC*) regulates crude oil trading activities. The Environmental Protection Agency (EPA) regulates refined products marketed to private consumers, such as gasoline and diesel. Trading in financial derivatives is regulated by the U.S. *Commodities Futures Trading Commission (CFTC)*.

On December 18, 2015, the Consolidated Appropriations Act of 2016 (Public Law No. 114-113) was passed. This legislation repeals Section 103 of the *Energy Policy and Conservation Act (EPCA),* eliminating the ban on the export of crude oil produced in the United States. This law preserves the President's power to restrict oil exports in response to a national emergency, to enforce trade sanctions, and to address oil supply shortages or sustained distortion of oil prices at levels well above market levels.

Renewable energies and storage batteries

There are federal laws and policies that promote competition in the wholesale market, renewable energy, and energy efficiency, such as (i) the Utility Regulatory Policy Act of 1978 (PURPA) which requires utilities to purchase electricity generated by non-utilities and provides special rates and regulatory treatment to encourage renewable energy production; and (ii) the Energy Policy Act of 1992 (as amended by the Federal Energy Act, by the Energy Policy Act of 2005, the Energy Security and Independence Act of 2007) which gives the U.S. Federal Energy Regulatory Commission (FERC) the power to promote competition in wholesale energy markets through open access to transmission facilities.

FERC is charged with enacting rules to encourage production from these new types of independent non-utility power producers, which are often referred to simply as "qualified facilities" or "QFs" by industry stakeholders.

The Inflation Reduction Act (IRA) directs new federal spending toward reducing carbon emissions, reducing health care costs, funding the Internal Revenue Service (IRS), creating a minimum corporate tax rate of 15%, and boosting tax incentives for renewable energy. Thus, the IRA has become a key player in the development of wind and photovoltaic technology projects by extending and even increasing tax credits on investment (ITC) and production (PTC) related to these technologies, based on parameters such as job creation, domestic manufacturing or investment in depressed areas or economically dependent on fossil fuels.
To the extent that certain salary and training requirements are met, the ITC offers a general credit of 30% on qualifying investments (generally 95% of the total investment) and the PTC a deduction on electricity production for 10 years based on the actual production of each year (3 cents/Kwh, upgradable with inflation). These credits can be increased up to 70% (ITC) and 40% more (PTC 4.2 cts/Kwh) depending on the degree of compliance with certain conditions (for example: Investment in areas with certain characteristics, or use of raw materials or elements of national manufacture). In sum, the IRA structures tax provisions so that new clean energy projects create good-paying jobs, a national supply chain, and accelerate the deployment of clean energy in energy communities. Depending on the characteristics of each project related to clean energy, tax credits could finance between 30% and 70% of the corresponding investments. The IRA also allows the transfer of tax credits to third parties (credit monetization) that will be able to offset them with the positive tax bases they obtain, simplifying the current structures with partners (*tax equity*), more complex and with greater legal and commercial requirements, so the development of a credit market is expected in the coming years.

Solar and storage projects are also regulated by the laws of each state, with the exception of certain environmental issues and operations on federal lands. The Company currently has operations in New Mexico and Texas.

In Texas, renewable energy activities are regulated by the Public Utilities Commission of Texas and the Electric Reliability Council of Texas (ERCOT).

On June 7, 2023, following the conclusion of the 88th Texas Legislative Session, Governor Abbott signed House Bill 1500 into law, which addresses several market reforms that will have a significant effect on the Texas electricity market with respect to the following:

- HB1500 provides guidance to the Public Utility Commission of Texas (PUCT) regarding the implementation of the Performance Credit Mechanism (PCM) that was proposed by the PUCT in early 2023. According to the PCM, certain electricity generators (primarily fossil fuel generators) could earn a performance credit for being available when demand increases. HB1500 (a) limits this financial tool to $1 billion annually and (b) limits the applicability of credits to dispatchable generation facilities (i.e., wind and solar will not be eligible for these credits).
- It creates an ancillary services program that will allow power generators to bid daily and in real-time if they can provide at least four hours of power that can be turned on within two hours of deployment and have dispatch flexibility to address multi-hour operational exchanges.
- Generation facilities (including renewable energy producers, other than a battery energy storage resource) signed for interconnection after January 1, 2027, will have to maintain electricity production during peak demand periods (i.e. "reaffirm"). A generation facility can meet this requirement using internal or external resources, including battery energy storage (an advantage for battery energy storage, although this will increase the cost of renewably generated energy).
- It establishes a provision for the cost of construction and interconnection of new transmission lines to the grid. This would limit the amount electricity consumers would have to pay for ERCOT's grid connection costs and require the rest of the bill to be borne by power generators. Previously, interconnection costs would be covered by taxpayers. With the additional limitation, there will be a more significant impact on new projects and on renewable energy developers who (1) often don't build as close to the existing power grid and (2) generally incur higher grid connection costs.
- The PUCT is required to study the allocation of reliability and ancillary services costs "semi-annually between electric generating facilities and load service entities in proportion to their contribution to unreliability during times of increased reliability risk due to low seasonal operating reserves" in place to determine whether renewables should pay higher ancillary and reliability service costs.

For the cost allocation methodology, HB1500 requires the PUCT to define how ERCOT should calculate and allocate the cost of providing ancillary reliability services, including the requirement that ERCOT allocate these costs on a semi-annual basis. The PUCT must submit a report on the evaluation to the Legislative Branch no later than December 1, 2026.

In New Mexico, the Group's current renewable energy activities are regulated by the Public Regulatory Commission, the New Mexico Public Utilities Company (PNM) and the laws of the Jicarilla Apache Nation (JANPA) as it is located on tribal lands.

Federal authorities have jurisdiction over certain environmental aspects affecting the renewable energy sector. The U.S. Environmental Protection Agency (EPA) enforces laws and regulations such as the Clean Air Act, the Clean Water Act, and the Resource Recovery and Conservation Act.

Panel Import Research

In 2012, the U.S. Department of Commerce (DOC) imposed anti-dumping duties on Chinese solar photovoltaic cells, modules, and panels, and countervailing duties on Chinese solar photovoltaic cells, modules, and panels. Rates varied among different manufacturers and were determined based on the findings of the countervailing duty investigation conducted by the United States International Trade Commission (USITC). The duties were aimed at counteracting alleged unfair subsidies received by Chinese manufacturers.

Later, in 2018, the Trump administration imposed a safeguard tariff on imported solar cells and modules. The tariff initially set a rate of 30%, which was gradually reduced over four years. The tariff affected all countries that export solar cells and modules to the United States, including China.

In February 2022, President Biden signed Proclamation 10.339 "To continue to facilitate positive adjustment to competition from imports of certain crystalline silicon photovoltaic cells (whether partially or wholly assembled into other products)" under section 201 of the Trade Act of 1974, which establishes a tariff rate quota for crystalline silicon photovoltaic cells (CSPVs) and an additional duty for composite modules per CSPV cells.

In parallel, Auxin, a U.S.-based solar manufacturer, issued a formal petition requesting an investigation into circumvention to determine whether imports of CSPV cells imported from Cambodia, Malaysia, Thailand, or Vietnam are circumventing antidumping and countervailing duty orders. In March 2022, the Department of Commerce (DOC) launched a circumvention investigation and found (preliminarily) that certain companies were attempting to evade existing orders for solar cells and modules from China. In August 2023, the DOC issued its final determination stating that it found circumvention at the national level in all four countries of the investigation.

Aware of the risk to the solar industry, the solar industry lobby responded by asking President Biden not to impose tariffs. In June 2022, President Biden issued a proclamation granting a 24-month exemption from anti-dumping and countervailing duties on CSPV completed in Cambodia, Malaysia, Thailand, or Vietnam and using parts and components manufactured in China.

Peru

The regulation of hydrocarbons in Peru has in the Political Constitution the main foundations of its legal framework. The Constitution establishes that the State promotes private initiative, recognizing economic pluralism, and the State must act in a subsidiary role as far as business activity is concerned. It also establishes that private or public business activity receives the same legal treatment and that national and foreign investment are subject to the same conditions.

The Constitution also establishes that natural resources are the property of the State and that the Organic Law establishes the conditions for their use and granting to private individuals.

Natural or legal persons, national or foreign, who carry out hydrocarbon activities, shall expressly submit to the laws of the Republic of Peru and shall renounce all diplomatic claims. The main entities responsible for hydrocarbons are: The Ministry of Energy and Mines (MINEM), in charge of preparing, approving, proposing and implementing the policy of the Sector; the Supervisory Agency for Investment in Energy and Mining (OSINERGMIN), in charge of the inspection and sanction of natural or legal persons who carry out activities related to the electricity and hydrocarbons subsectors, for non-compliance with the legal and technical obligations issued by MINEM and PERUPETRO S.A. The Environmental Assessment and Enforcement Agency (OEFA) of the Ministry of the Environment is the specialized technical institution to ensure compliance with the standards, obligations and incentives established in environmental regulations.

Exploration and Production

The Organic Law on Hydrocarbons (LOH) regulates this natural resource. In order to provide legal certainty to investors, it establishes that the contracts entered into under it will have the character of Contracts-Law; therefore, they may only be modified by written agreement between the parties. To achieve the aforementioned objectives, the LOH creates PERUPETRO S.A., a State company under Private Law, organized as a Public Limited Company, to which the State, in its capacity as owner of the hydrocarbons located within its territory, grants the right of ownership over said hydrocarbons, so that PERUPETRO can negotiate, enter into and supervise exploration and/or exploitation contracts with a licensee (Contractor). through the License Agreements, Services Agreements, and other contracting modalities authorized by the MINEM.

Refining and marketing of hydrocarbons

The LOH establishes that any natural or legal person, national or foreign, may install, operate and maintain oil refineries, natural gas and condensate processing plants, natural asphalt, greases, lubricants and petrochemicals, subject to the rules established by the MINEM.

In Peru, the commercialization of hydrocarbon products is governed by supply and demand. Notwithstanding this, through Emergency Decree No. 010-2004 the Fund for the Stabilization of Petroleum Fuel Prices (FEPC) was created, as an intangible fund aimed at preventing the high volatility of oil prices and its derivatives from being passed on to consumers.
The mechanism of operation of the FEPC established by the D.U. 010-2004 and its Regulations, contemplates that when the Import or Export Parity Price, as the case may be, is higher than the Upper Limit of the corresponding Price Band, Producers and Importers may apply a discount on the prices of the products for the same value defined by the compensation factor approved by the General Directorate of Hydrocarbons of the Ministry of Energy and Mines, generating a debt of the FEPC with said Producers and Importers for the amount of the compensations applied. On the other hand, when the Import or Export Parity Price, as the case may be, is lower than the Lower Limit of the corresponding Price Band, an obligation is generated by the Producers and Importers with the FEPC defined by the contribution factor. Article 10 of the D.U. 010-2004 establishes that each company will freely determine, according to its commercial policies, the premiums or discounts to be applied for each product and customer on the reference prices of OSINERGMIN, preserving the freedom to set the sales prices to its customers.

Although the FEPC was applied for many years, in March 2020 Diesel and LPG were excluded from the FEPC. However, in March 2021, the Ministry of Energy and Mines approved Supreme Decree No. 006-2021-EM, extended by Supreme Decree No. 015-2021-EM, which temporarily included Diesel for vehicular use in the FEPC (in the period between March 27 and August 27, 2021). Among the most striking modifications to the mechanism for recognizing the Fund's compensations are only those companies that maintain their primary sales price stabilized and without variation with respect to the primary sales price in force on the date of publication of the aforementioned decree. This provision makes compensation conditional on the maintenance of fixed prices, in contravention of the freedom of contract, as well as Article 77 of the LOH which establishes that the prices of crude oil and its derivatives are governed by supply and demand and distorts the FEPC.

Subsequently, Supreme Decree No. 025-2021-EM, of November 9, 2021, included Diesel for vehicular use to the FEPC for an indefinite period of time. It also provided that the Primary Sale Price of said fuel must remain stabilized, that is, it is not above the corresponding Target Price Band (defined by OSINERGMIN), which means a variation in relation to the wording of the supreme decrees of 2021 cited above, but the violation of principles such as freedom of contract and the free pricing of crude oil and its derivatives remains unchanged in accordance with supply and demand as established by current regulations, since it establishes a maximum price for its commercialization, violating the freedom of companies to establish their prices in the market. A similar situation occurred with LPG, which was incorporated into the FEPC since September 2021 and excluded from it since June 2024, by Supreme Decree No. 007-2024-EM, of March 26, 2024. By Supreme Decree 002-2022-EM, of March 28, 2022, 84 and 90 octane gasoline were incorporated; and 84-octane gasohol to the FEPC. Currently, by virtue of Supreme Decree 014-2021-EM, of May 21, 2021, the production of gasoline and gasohol has been modified to two types: Regular (octane rating less than 95) and Premium (octane rating greater than 95).

Environmental Regulation

Peru has an extensive environmental regulatory system, The General Environmental Law - Law No. 28,611, of October 15, 2005, establishes that all human activity that involves construction, works, services, including hydrocarbon activities, are likely to cause significant environmental impacts, will be subject to the National Environmental Impact Assessment System; and that the ministries and their respective decentralized public bodies, as well as the regulatory or oversight bodies, exercise environmental functions and attributes.

Subsequently, by Legislative Decree No. 1,013, of May 14, 2008, the OEFA was created as a specialized technical public body, with legal personality under domestic public law, constituting a budget document, attached to the Ministry of the Environment and in charge of environmental inspection functions. Then, through the Law of the National System of Environmental Assessment and Inspection - Law No. 29,325, of March 5, 2009, the OEFA was granted the status of governing body of the aforementioned system of environmental evaluation and inspection.

Within the framework of its functions, OEFA is empowered to issue administrative measures, such as preventive measures, special mandates, among others. Likewise, OEFA has powers to supervise compliance with obligations contained in environmental regulations, environmental management instruments, administrative measures and other sources of environmental obligation. And, among others, it has the power to initiate administrative sanctioning procedures, issue precautionary measures before the initiation or during the administrative sanctioning procedure when necessary to prevent irreparable damage to the environment, natural resources or people's health.

Supreme Decree No. 039-2014-EM, of November 12, 2014, approved the Regulation of Environmental Protection in Hydrocarbon Activities (RPAAH) establishes that all owners of hydrocarbon activities are responsible for compliance with the provisions of the current environmental legal framework, in the environmental studies and/or complementary environmental management instruments approved and any other additional regulation provided by the environmental authority competent.

Likewise, the RPAAH points out that the owners of hydrocarbon activities are responsible for atmospheric emissions, liquid effluent discharges, solid waste disposal and noise emissions, from the facilities they build or operate directly or through third parties, in particular those that exceed the Maximum Permissible Limits and Environmental Quality Standards in force. provided that it is demonstrated in the latter case, provided that there is a causal relationship between the actions of the owner of the hydrocarbon activities and the transgression of said standards. It should be noted that each of the aforementioned parameters that can be audited by the owners of hydrocarbon activities has specialized environmental regulations that must be complied with.

Portugal

Chemicals

In Portugal, Decree-Law No. 31/2006 of 15 February 2006 establishes the framework of the National Petroleum System (SPN) and has been developed and regulated through extensive administrative regulations.

The selling prices of crude oil and petroleum products are freely fixed on the market, without prejudice to the rules of competition and public service obligations, but in the Autonomous Regions of the Azores and Madeira the prices are administratively fixed by the Regional Governments. According to the provisions of Law No. 69-A/2021, of October 21, the Government has the power to intervene, exceptionally, in the setting of the maximum margins in any of the commercial components of the retail price of simple fuels or bottled LPG. These maximum margins can be defined, with a term of duration, for any of the activities of the value chain of simple fuels or bottled LPG, being set by *Portaria* of the members of the Government responsible for the areas of economy and energy, following the proposal of the Energy Sector Regulatory Entity ("ERSE") and the Competition Authority ("AdC").

Marketing, which includes wholesale and retail trade, is free, but depends on obtaining a certificate, in addition to the fulfillment of other obligations, especially in tax and customs matters, regularity of supply, publication of prices and the provision of information to different competent administrative bodies, as well as the verification of the suitability of the marketer.

On December 7, 2022, the ERSE approved the National Petroleum System (SPN) Supervision Regulation (ERSE Regulation No. 4/2022), which defines the sector's supervisory model, establishing a methodology for the definition and monitoring of reference costs throughout the SPN value chain, as well as the rules for the provision of information by market operators.

The new regulation establishes: (i) the reference price and cost construction models for the different activities in the value chain of simple automotive fuels and bottled LPG, as well as the respective underlying commercial margins; (ii) the monitoring methodology and the list of parameters that apply to them; (iii) the information obligations of the operators of the SPN; (iv) the information to be published by the ERSE, guaranteeing the confidentiality of commercially sensitive information.

On July 18, 2023, the parameters of the SPN supervision methodology were published, through ERSE Directive No. 11/2023, defining the maximum limits of commercial margins in refining, incorporation of biofuels, primary logistics and retail activities and in accordance with that established by the SPN Supervision Regulation. The parameters applicable to the supervisory activity of the SPN, including the respective setting and review process, are subject to ordinary reviews that must be carried out every three years.

Minimum security stocks

Portugal is obliged to maintain minimum safety stocks in the crude oil and/or petroleum products sectors, in accordance with Decree-Law No. 165/2013 of December 16, 2013, which transposed Community regulations, corresponding to 90 days of average daily net imports of crude oil and petroleum products into the country, in the last year, it is legally possible to make reservations in another EU Member State, all the requirements have been verified and the required formalities have been fulfilled.

Liquefied Petroleum Gas

The regulation of LPG – piped, bottled and bulk – is established through Decree-Law No. 57-A/2018, of July 13 and is subject to control by the ERSE, which assumed the powers of the AdC in terms of supervision, without prejudice to the AdC's own powers to issue recommendations and codes of conduct, carry out studies, inspections, decide on concentrations, initiate administrative proceedings for infringements of competition law and impose fines, for which it is attributed broad powers of investigation, including the power to carry out house searches.

Decree-Law No. 5/2018, of February 2, determines the obligation to market bottled LPG in all the U.S. S of the country, except for prior dispensation upon the justified request of the interested party.

With regard to the marketing of LPG, Decree-Law No. 31/2006 provides for the marketing of bottled, piped and bulk LPG. The bulk LPG supplier is obliged to give the customer or the supplier chosen by the customer, the option of transferring ownership of the installation (storage and piping), at the expiration of the contract. In bottled LPG, the legal obligation to accept containers from other companies is established, at no cost to the customer, as detailed in Decree-Law No. 5/2018, of February 2, which also determines the obligation to market LPG containers in all the U.S. S of Portugal and determines that bottled LPG is subject to the regulations of essential public services and the obligation to deduct from the sale price of the container the "product funds" that exist in the cylinder delivered by the customer, in the terms that will be defined in regulatory legislation not yet published.

Storage

The storage activity includes the operation (i) of storage facilities intended for direct supply to final customers, (ii) storage facilities for petroleum products in taras and (iii) of wholesale facilities, and will have a license issued by the competent Minister, while the granting of licenses for the other storage facilities corresponds to the competent authorities for the allocation of licenses. The procedure for obtaining licenses for the operation of petroleum product storage facilities and the conditions for inspection are defined in Decree-Law No. 267/2002, as revised.

The storage of liquid fuels, LPG and other petroleum-based gases, solid fuels and other petroleum products is regulated by Decree-Law No. 267/2002 of 26 November, as revised, Portaria No. 1188/2003 of 10 October and Portaria No. 1515/2007 of 30 November 2007, which regulates applications for fuel licenses for license-exempt installations and those for simplified licenses.

The right of access by third parties to large storage facilities that are declared to be of public interest is established, whose owners will be obliged to allow access to third parties, under non-discriminatory, transparent and objective technical and economic conditions, as well as the right of access to large storage and distribution facilities for piped LPG for marketing to end customers.

Gas stations (U.S.) S)

The U.S. S are subject to licensing, in accordance with Decree-Law No. 267/2002 of 26 November 2002, as revised. Law No. 6/2015 of January 16, as revised, imposes on all operators in the United States that they must be subject to the following requirements: There is the obligation to market fuels without additives, called simple fuels.

Decree-Law No. 170/2005 of 10 October, as amended by Decree-Law No. 120/2008 of 10 July, requires the advertising of fuel sales prices on monoliths in the United States. S and, in the case of service areas located on motorways, comparative panels (comparing the prices of the next two service areas) on the motorway itself.

Environmental regulation

In terms of environmental prevention, Decree-Law No. 151-B/2013 of 31 October 2013 (Legal Regime for Environmental Impact Assessment – RJAIA of public or private projects likely to create significant damage or impacts on the environment) establishes that certain facilities (in particular refineries and petrochemical plants, oil transport pipelines, oil storage facilities, etc.). petrochemical products or chemical products, surface industrial facilities for oil extraction, among others), are subject to an inspection procedure to assess significant impacts on the environment and the imposition of conditioning and/or compensatory measures, while Decree-Law No. 152-B/2017 determines that climate changes, population and human health, and soil must be subject to evaluation in future procedures. This regime, as well as that applicable to water resources, was modified by Decree-Law No. 87/2023, of October 10.

Decree-Law No. 127/2013 of 30 August 2013 establishes the industrial emissions regime, with the aim of avoiding and reducing emissions for the prevention and integrated control of emissions and applies to industrial installations in this sector, in particular refineries and petrochemicals, establishing the obligation to obtain an environmental license that sets out a wide range of requirements and conditions that the beneficiary must respect. in particular pollutant emission limits and measures for waste management, among others, prior to the development of the activity.

Decree-Law No. 150/2015 of 5 August 2015 establishes the regime for the prevention of serious accidents involving dangerous substances and limitations on their consequences for human health and the environment.

Decree-Law No. 12/2020 of 6 April 2020 establishes the legal regime for greenhouse gas license trading and imposes on operators producing greenhouse gases the obligation to obtain a TEGEE – (*Title of Emissão de Gases com Efeito de Estufa*), in accordance with the Community Directives and the Kyoto Protocol, while Portaria No. 420-B/2015, of December 31, imposes additional taxes on CO_2 emissions on some petroleum products, based on the prices of the auctions of emission licenses in the CELE.

The legal regime of environmental liability has been approved by Decree-Law No. 147/2008 of 29 July 2008 and defines the objective and subjective scope on the basis of the general polluter-payer principle of the environmental liability of economic operators, imposing the obligation to provide one or more financial guarantees (own and autonomous, alternative or complementary to each other) that allows operators to assume environmental responsibility inherent to their activity, which may be constituted through various instruments. This regime is complemented by the "Framework Law on Environmental Counter-Regulations", published by Law No. 50/2006, of 29 August, which sets fines whose maximum limits can reach 5 million euros in the case of very serious sanctioning procedures and in crimes practiced with duels, in addition to the possibility of applying advisory sanctions such as the cancellation of permits and licenses granted, cessation or closure of the activity.

Decree-Law No. 75/2015, of May 11 (LUA), established the Single Environmental Title for the simplification of environmental licensing procedures and regimes, regulating the issuance of the single environmental title (TUA) that contains all the conditions for the construction, operation and monitoring of a project in environmental matters and all the titles and administrative permits necessary to develop the activity.

Decree-Law No. 68-A/2015 of 30 April 2015 establishes the regulations relating to energy efficiency and production in cogeneration, transposing Directive No. 2012/27/EU of the European Parliament and of the Council of 25 October 2012, applicable to companies other than "SMEs" (Small and Medium-sized Enterprises) and which are obliged to register with the Directorate-General for Energy and Geology DGEG and register all information relating to their energy consumption, to monitor the evolution of said consumption, and must also carry out an independent energy audit every four years.

Climate change and alternative fuels

Resolution No. 53/2020 of the Council of Ministers of 10 July approved the PNEC 2030 (National Energy and Climate Plan 2030), defining as objectives, among others, to decarbonize the national economy and strengthen the commitment to renewable energies and reduce the country's energy dependence and Resolution of the Council of Ministers No. 63/2020 of 14 August, approved the National Hydrogen Plan (EN-H2), of exclusively green origin.

The quality levels and characteristics of petroleum products are provided for in (i) Decree-Law No. 89/2008 of 30 May 2008 (quality rules relating to gasoline and diesel) and (ii) Decree-Law No. 281/2000 of 10 November, which establishes the limits of the sulfur level of certain types of liquid fuels derived from petroleum.

Decree-Law No. 84/2022, of December 31, establishes the goals regarding the consumption of energy from renewable sources, transposing, for Portuguese regulations, RED II where they are specified: (i) national targets for the use of renewable energy in energy consumption as well as for the share of energy from renewable sources for use in transport, including, in the future, aviation, maritime transport and rail; (ii) the sustainability criteria for the production and use of biofuels, bioliquids and biomass fuels (iii) the greenhouse gas reduction criteria for renewable fuels of non-biological origin and recycled carbon fuels; (iv) the mechanisms for issuing certificates of origin for electricity produced from renewable sources, heating and cooling energy, low-carbon and renewable gases, as well as for the production of energy in cogeneration; (v) the mechanisms for the promotion of biofuels in land transport, . The diploma was regulated by Gate No. 110-A/2023, of April 24, which establishes the calculation formulas for electricity produced from hydro and wind energy, the calculation rules for the impact of biofuels, bioliquids and fossil fuels, biomass for the contribution to greenhouse gases.

Decree-Law No. 60/2017 of 9 June 2017 establishes the legal framework for the creation of an alternative fuels infrastructure: Electricity, hydrogen, biofuels, synthetic and paraffinic fuels, natural gas (compressed or liquefied and LPG). Resolution No. 88/2017 of the Council of Ministers of 26 June 2017 approved the National Action Framework for the development of the alternative fuels market in the transport sector.

The Law on the Foundations of the Environment (Law No. 98/2021 of December 31) sets out the regulatory framework under which Portugal commits to achieving carbon neutrality by 2050 through the implementation of energy transition measures and policies. The Law must be specified over the next few years by complementary legislation that will introduce modifications in the energy sector through the implementation of different energy transition measures and policies: Green taxation, carbon taxes on the use of fuels, policies for the use of electric and hybrid vehicles with a view to banning the marketing of vehicles powered exclusively by fossil fuels by 2035, restrictive use of fossil-based natural gas in electricity production, incentives for the use of renewable sources in electricity production, circular economy in industrialization.

Decree-Law No. 30-A/2022, of April 18, approved a set of exceptional measures aimed at ensuring the simplification of energy production procedures from renewable sources modified by Decree-Law No. 11/2023, of February 10, which establishes the simplification of licensing. These measures will be in force for a period of 2 years.

On October 19, Decree-Law No. 72/2022 was approved, which reinforced the exceptional flexibility measures provided for in Decree-Law No. 30-A/2022, mainly applicable to projects for the installation of renewable energy plants (including photovoltaic plants), storage facilities, production units for self-consumption and green hydrogen production units.

The new features focus mainly on: (i) the streamlining of the processes of prior control of urban planning operations; (ii) the creation of a new prioritization criterion for access to capacity reservation agreements with network operators, and (iii) the possibility of extending the term of the pre-commercial operation test period for plants that obtained reception capacity in the public grid in the 2019 auctions, 2020 and 2021.

Decree-Law No. 11/2023 of 10 February 2023 (Simplification and reform of environmental licensing) approves measures to simplify the granting of existing licenses, eliminate authorizations, licenses, acts and procedures that are not relevant in terms of environmental protection, thus facilitating economic activity without compromising environmental protection. We highlight the main changes introduced by this law: (i) changes in the Legal Regime of the Environmental Impact Assessment (RJAIA); (ii) changes in the regimes of the National Agricultural Reserve (RAN) and the National Ecological Reserve (REN); (iii) changes in the protection regime of the cork oak and holm oak; (iv) modification of the legal regime for the use of water resources and the Water Law; and (v) modification of the statute establishing the general principles of action to be followed by the services and bodies of the Public Administration.

On 14 July 2023, a joint Dispatch of the Portuguese Environment Agency and the Directorate-General for Energy and Geology (DGEG) was published regarding projects for electricity production centers, from renewable energies, in which the submission of a series of elements is conditional on the continuation of the applications for prior assessment for the decision to submit such projects to an Impact Assessment Environmental (EIA).

On September 6, 2023, Decree-Law No. 80/2023 was published, establishing the allocation of grid connection capacity for electricity consumption facilities in areas of high demand (expressly identifying Sines for the application of the special regime) and establishing an exceptional procedure for these situations

Regulation of the electricity and natural gas sector

In Portugal, Decree-Law No. 15/2022, of January 14, sets the framework of the National Electricity System and has been developed and regulated through various administrative regulations.

Decree-Law No. 62/2020 of 28 August 2020 sets the framework for the National Gas System and has been developed and regulated through extensive administrative regulations.

Under Decree-Law No. 15/2022, Portaria No. 112/2022, of January 14, approves the Statute of the Electro-Intensive Customer, which establishes a set of obligations and incentives aimed at guaranteeing the facilities that benefit from it conditions of greater equality in terms of competition in relation to facilities of a similar nature that operate in other Member States of the European Union.
The electricity marketing regime for electric mobility is regulated by Decree-Law No. 39/2010 of 26 April 2010, which determines that the activity can only be carried out by duly licensed charging point operators.

The prices of electricity and natural gas supplies from market marketers to their customers are freely agreed between the parties. However, the prices include a part corresponding to the tariffs for access to the networks established in accordance with the Tariff Regulations for the electricity and gas sectors (Regulation No. 828/2023 and Regulation No. 13/2023, of 25 July), approved by the ERSE.

Electricity tariffs until December 31, 2022 were approved (under an exceptional approval regime) by Directive No. 14/2023, of 26 July. The gas tariffs to be in force from 1 October 2023 to 30 September 2024 were approved by Directive No. 135/2023, of 25 July.

Marketing, which includes wholesale and retail trade activities, is free, but depends on registration by the Directorate General of Geology and Energy, in addition to the fulfillment of other obligations, quality of supply, and the provision of information to different competent administrative bodies, as well as the verification of the suitability of the marketer. In order to access the wholesale market regime, it is necessary to stop the status of market agent, in accordance with the Commercial Relations Regulation, and action in wholesale markets is subject to the regime established in Regulation (EU) No. 1227/2011 of the European Parliament and of the Council of 25

October 2011 on the integrity and transparency of the wholesale energy market.

Marketers enter into contracts for access to the networks with the operators of the electricity transmission and distribution systems and with the operators of the natural gas transmission and storage and distribution networks in accordance with the Regulation on Commercial Relations for the electricity sector and the gas sector (Regulation No. 827/2023, of 28 July), the Regulation on Access to Networks and Interconnections in the electricity sector (Regulation No. 818/2023, of 27 July) and the Regulation on Access to Networks and Interconnections in the gas sector (Regulation No. 407/2021, of 12 May) approved by the ERSE.

Decree-Law No. 33/2022, of 14 May, established the exceptional and temporary mechanism for adjusting electricity generation costs within the scope of the Iberian Electricity Market ("MIBEL"). This Decree-Law is published simultaneously with the publication, in Spain, of Royal Decree-Law No. 10/2022, of 13 May, with a similar objective and content.

The obligation to constitute natural gas security reserves falls on marketers and marketers of last resort. The overall minimum quantities of security reserves are set by *Portaria* of the Minister responsible for the energy sector and may not be less than the amounts necessary to guarantee the consumption of protected customers and to meet the uninterruptible consumption of power plants under the ordinary regime in the 12 months prior to the calculation month. In accordance with *Portaria* No. 297/2011, of 16 November, and Portaria No. 59/2022, of January 28, the minimum security reserves are: (i) as of December 31, 2015, 24 days of average consumption, (ii) as of December 31, 2020, 30 days of average consumption, (iii) as of December 31, 2022, (a) 45 days of average annual consumption of protected customers; and (b) 16 days of consumption equivalent to the maximum capacity of non-interruptible combined cycle plants and (iv) as of December 31, 2025, 35 days of average consumption.

In the period from 1 October to 31 March of the following year, market players with a gas consumption portfolio will constitute and maintain an additional reserve in the national gas system in the underground gas storage infrastructure.

The amount of additional reserve in the national gas system to be constituted by each market agent is defined in a phased manner throughout this period, and is calculated on the basis of the individual consumption portfolios verified in the annual period between May of the previous year and April of the year of publication of this decree.

The overall amount of the additional reserve of the national variable gas system over the period from 1 October to 31 March of the following year, and may not exceed a maximum quantity of 700 GWh.

Decree-Law No. 70/2022, of October 14, determines the creation of additional strategic natural gas reserves, belonging to the Portuguese State, and determines extraordinary and temporary measures for the security of gas supply.

Electricity and natural gas supplies are classified as essential public services and are therefore subject to the regime of essential public services established in Law No. 23/96 of 26 July, in its current wording, which establishes various mechanisms for the protection of customers, such as the obligations of information and assistance of marketers. obligations of notifications with minimum advance for interruptions of supplies, prohibition of minimum consumption and minimum payment terms and prescriptions of the right to receive the prices of services.

The activity of marketing electricity and natural gas is subject to compliance with the requirements and standards of quality of service established in the Quality of Service Regulation approved by the ERSE, which establishes obligations to compensate customers in the event of non-compliance.

The commercialization of electricity and natural gas is subject to the regulation and supervision by the ERSE and the sanctioning regime of the Energy Sector established in Law No. 9/2013 of January 28. As the regulator of the sector, the ERSE is the administrative authority with competence to supervise and apply sanctions as a result of unfair commercial practices, breaches in the provision of promotion, information and support services to consumers and users through call centers, the duties related to the complaints book and the regime applicable to guarantees in contracts for the supply of public services to consumers

United Kingdom

Main regulatory legislation

The main legislation governing the development of oil and natural gas in the United Kingdom is the Petroleum Act 1998 (as amended) (the "Petroleum Act"). In addition to the Petroleum Act, there are a number of environmental and health and safety legislation that apply to the oil and gas industry.

Under the Petroleum Act, all rights to petroleum belong to the Crown. The United Kingdom does not have a state-owned oil company and the State is not directly involved in oil and gas production, except in its capacity as regulator. The State benefits economically from industry through its tax regime.

The Department for Energy Security and Net Zero ("DESNZ") is the department within the UK government responsible for overall energy policy, including security of energy supply, ensuring the proper functioning of energy markets, promoting greater energy efficiency and taking advantage of net zero opportunities. In terms of oil and gas, DESNZ has responsibility for environmental regulation and offshore *decommissioning* through the Offshore Petroleum Regulator for Environment and Decommissioning ("OPRED").

The North Sea Transition Authority ("NSTA") is the operational name of the UK's independent regulatory authority responsible for licensing and regulating the exploration and development of the UK's oil and gas resources, carbon capture, use and storage (CCUS) and offshore gas storage. The regulator's legal name is the Oil and Gas Authority ("OGA"). The NSTA's primary objective is to maximize the economic recovery of UK oil while working towards the UK's net-zero emissions target by 2050. The OGA Strategy came into force on 11 February 2021 and includes a core obligation to maximize economic recovery, as well as helping to achieve the goal of net zero emissions. The OGA Strategy is binding on the Secretary of State, DESNZ, NSTA and all license holders, operators and owners of offshore facilities in the UKCS.

NSTA also has the power to resolve disputes, attend meetings, collect data and samples, and impose penalties to enforce the new regulatory regime.

The Health and Safety Executive ("HSE") is the independent regulator responsible for enforcing the health and safety regime in the UK. HM Treasury is responsible for tax matters and HM Revenue & Customs administers the tax regime.

The aim of the regulatory regime in the UK is to:

- Maximise the economic recovery of UK oil and gas reserves as we work towards the UK's net-zero emissions target by 2050,
- Prevent environmental damage,
- Respect environmental and health and safety standards, and
- Protect the UK taxpayer from any residual liability.

Voluntary codes of practice

UKCS license holders are also expected to comply with a number of voluntary industry-based codes of practice. The Code of Business Practice promotes positive business behavior in the UKCS and the Infrastructure Code of Practice facilitates access to infrastructure by third parties.

International treaties and conventions

The UK is a signatory to a number of international treaties and conventions that affect the regulation of oil and gas in the UK. The United Kingdom's access to its continental shelf and the limit of its territorial seas are governed by the 1958 Geneva Convention on the Continental Shelf and the 1982 United Nations Convention on the Law of the Sea ("UNCLOS"). The UK's decommissioning regime is affected by the 1998 Convention for the Protection of the Marine Environment of the North-East Atlantic ("OSPAR").

Licensing Regime

Regulation in the UK is based on a licensing regime and not on a production-sharing agreement. The power to grant licenses to search, drill and obtain oil in the territorial waters of the United Kingdom and in the UKCS is vested in the NSTA.

A license is a contractual act entered into between the OGA and the licensee (jointly and severally if there is more than one licensee). The terms and conditions of the license (referred to as "Model Clauses") are published in secondary legislation and, for offshore licenses, are found in the Petroleum Licensing (Production) (Maritime Areas) Regulations 2008.

Environment and Health and Safety Regulations

While oil and gas development is regulated and controlled primarily through the terms of the license and the Petroleum Act, there is also a broad framework of environmental and health and safety legislation that licensees must comply with. The main regulators are OPRED and HSE, the Environment Agency and the Scottish Environmental Protection Agency.

In 2015, a number of UK environmental, health and safety laws were enacted to implement the requirements of the EU High Seas Safety Directive ("DSO") which was adopted on 10 June 2013 in response to the Deepwater Horizon *disaster* in the Gulf of Mexico. The DSB required the creation of an extraterritorial Competent Authority ("CA"). Since the UK left the EU, the Major Offshore Accidents Regulator (OMAR) is the UK's competent offshore authority. CA functions are performed by OPRED and HSE. OMAR assumes certain functions such as accepting, evaluating, approving and/or inspecting relevant Safety Cases, Oil Pollution Emergency Plans and Well Notifications.

The Companies (Directors' Report) and Limited Liability Companies (Energy and Carbon Report) Regulations 2018 have introduced the UK Government's policy on Simplified Energy and Carbon Reporting (SECR), which came into force on 1 April 2019. SECR, among other things, requires large unlisted companies to report on their annual energy use and greenhouse gas emissions, including gas, electricity, and transportation fuel, as well as an intensity index through their business reports.

Dismantling Regulations

The decommissioning of offshore installations and pipelines is regulated by Part IV of the Petroleum Act. The Secretary of State (acting through DESNZ) has powers under the Petroleum Act to send notices to a wide range of persons, making them jointly and severally liable for carrying out and paying for an approved legal decommissioning program. The main objective of the decommissioning regime is to ensure that the cost of decommissioning does not fall on the Secretary of State and, ultimately, on the UK taxpayer. The United Kingdom has also adopted a number of international and regional treaties and agreements, including UNCLOS, IMO Guidelines and Standards, and OSPAR.

UK Emissions Trading System ("UK ETS")

The UK ETS was launched in the UK on January 1, 2021, to replace the UK's participation in the EU ETS and provide a carbon pricing mechanism as a tool to achieve the UK's net-zero target. It is largely similar to the EU ETS, as it is a cap-and-trade scheme that seeks to reduce GHG emissions by requiring operators of facilities in certain energy-intensive sectors to surrender an amount of allowances equal to total carbon dioxide emissions. (and some other GHGs) of the facility for that year.

Venezuela

The Constitution of the Bolivarian Republic of Venezuela provides that mining and hydrocarbon deposits, whatever their nature, existing in the national territory, under the bed of the territorial sea, in the exclusive economic zone and on the continental shelf, belong to the Republic, are public property and, therefore, inalienable and imprescriptible.

The State reserves to itself, by means of an organic law, and for national convenience, the oil activity. For reasons of economic, political and national strategic sovereignty, the State retains all the shares of Petróleos de Venezuela, S.A. (PDVSA), or the entity that may be created to manage the oil industry.

The Organic Law on Hydrocarbons (LOH) regulates everything related to the exploration, exploitation, refining, industrialization, transportation, storage, marketing, conservation of hydrocarbons, as well as everything related to refined products and the works that the performance of these activities requires. According to the LOH, activities related to the exploration, extraction, collection, transport and storage of hydrocarbons are reserved to the State, which may carry them out directly or through companies of its exclusive property. It may also do so through Joint Ventures in which it holds a stake of more than fifty percent (50%) of the share capital.

The Joint Venture agreements referred to in the LOH do not establish restrictions on these companies to transfer funds in the form of cash dividends, loan repayment or advances made by their shareholders in foreign currency (USD).

The activities related to the exploration, exploitation, collection, storage, use, industrialization, marketing and transportation of non-associated natural gas and associated gas are governed by the provisions of the Organic Law on Gaseous Hydrocarbons and its Regulations. On January 14, 2016, Presidential Decree No. 2,184 was published in the Extraordinary Official Gazette of the Bolivarian Republic of Venezuela No. 6,214, by which a State of Exception and Economic Emergency was declared throughout the national territory, for a period of sixty (60) days, which empowers it to dictate exceptional and extraordinary measures of an economic nature. social, environmental, political, legal among others. The State of Exception and Emergency has been extended consecutively on several occasions, the last being Presidential Decree No. 4,440, published on February 23, 2021, in the Official Gazette (Extraordinary) No. 6,615, for sixty (60) days, counted from its publication. The National Constituent Assembly was promoted by the President of the Bolivarian Republic of Venezuela, Nicolás Maduro, through Presidential Decree No. 2,830 published on May 1, 2017, a body to which all the agencies of the Public Power are subordinate, being obliged to comply with and enforce the legal acts that emanate from said Assembly. The maximum time of operation of this Assembly has been set at a period of two years. On May 20, 2019, the National Constituent Assembly published in the Official Gazette No. 41,636 a Constituent Decree by which it extended the validity of the operation of the National Constituent Assembly until at least December 31, 2020.

In Official Gazette No. 41,310 of December 29, 2017, the Constitutional Law on Productive Foreign Investment was published, which establishes principles, policies and procedures that regulate productive foreign investments in goods and services. Special legislation regulating foreign investment in specific sectors of the economy shall be applied in preference to that law, including those related to hydrocarbons, mining, and telecommunications. To date, the corresponding sectoral regulations have not been published.

January 5, 2018 was the deadline established in Resolution No. 164 of the Ministry of People's Power of Petroleum, published in the Official Gazette of December 6, 2017, for the review and validation of all national and international contracts signed and those to be signed by PDVSA. its subsidiaries and the Joint Ventures where PDVSA owns shares. To date, the review process is still underway in the Joint Ventures, and is awaiting its results.

In Official Gazette No. 41,825, dated February 19, 2020, Presidential Decree No. 4,131 was published, declaring the energy emergency of the hydrocarbons industry, to adopt the necessary measures to guarantee national energy security and protect the industry from the multiform aggression, external and internal, that is being carried out to affect the country's oil production and marketing. That decree ordered the creation of the Presidential Commission for the Defense, Restructuring and Reorganization of the Alí Rodríguez Araque National Oil Industry, whose purpose is to design, supervise, coordinate and re-promote all the productive, legal, administrative, labor and marketing processes of the national public oil industry and its related activities. including PDVSA and the CVP; this Commission may design and apply a set of special measures, of a temporary nature, aimed at increasing, improving and reviving the productive, administrative, financial and commercial management capacities of the national public oil industry and its related activities.

Subsequently, in Official Gazette No. 42,071, dated February 19, 2021, the President of the Republic, through Decree No. 4,436, extended for 12 months, the term established in Decree No. 4,268, dated August 19, 2020, by which the energy emergency of the hydrocarbons industry was declared.

In the Extraordinary Official Gazette No. 6,583, dated October 12, 2020, the National Constituent Assembly published the so-called Constitutional Anti-Blockade Law for National Development and the Guarantee of Human Rights ("Anti-Blockade Law"), effective from the date of its publication. The purpose of the law is to establish a regulatory framework that provides the Public Power with legal tools to counteract, mitigate and reduce the harmful effects generated by the imposition, against Venezuela, of unilateral coercive measures and other restrictive or punitive measures, emanating or dictating by another State or group of States, by international organizations or other foreign public or private entities. that affect human rights, violate International Law and affect the right to free and sovereign development of the Venezuelan people enshrined in the Constitution.

The new legislation is of public order and of general interest, so its provisions will be applicable to all branches of the Public Power, as well as to natural and legal persons, public and private throughout the national territory.

Monetary regime

On February 20, 2018, the launch of the "Petro" cryptocurrency was announced, backed with reserves from field 1 of the Ayacucho Block of the Hugo Chávez Frías Orinoco Oil Belt, with the aim of creating an alternative currency to the dollar and a digital and transparent economy for the benefit of emerging countries. Such purchase may be made in convertible currencies: Yuan, Turkish lira, euros and rubles. On March 19, the President of the United States of America signed the executive order prohibiting U.S. persons and residents in the United States from transacting with any digital currency issued by the Venezuelan government on or after January 9, 2018, which increases the country's sanctions regime on Venezuelan individuals and legal entities.

On August 2, 2018, the National Constituent Assembly published in Official Gazette No. 41,452 a Decree establishing the Repeal of the Law on the Exchange Regime and its Unlawful Activities, with the purpose of granting individuals, both natural and legal persons, national or foreign, the broadest guarantees for the performance of their best participation in the country's socioeconomic development model. On September 7, 2018, the Central Bank of Venezuela (BCV) published in the Extraordinary Official Gazette No. 6,405 the so-called Exchange Agreement No. 1 (the "Exchange Agreement"), whose purpose is to establish the free convertibility of the currency throughout the national territory.

On May 2, 2019, the Central Bank of Venezuela published in the Official Gazette No. 41,624 Resolution No. 19-05-01, through which the so-called currency exchange desks are enabled.

On November 19, 2019, the Presidency of the Republic published a Decree instructing natural and legal persons, public and private, regarding the mandatory registration of information and economic facts expressed in accounting in Sovereign Cryptoassets, without prejudice to their registration in bolivars.

The BCV issued a circular on March 13, 2020 that allowed authorized banking institutions to sell foreign currency in cash, according to the Exchange Agreement. The circular entered into force on March 13, 2020 and established that universal banks and exchange houses regulated by the Law on Banking Sector Institutions and authorized as specialized intermediaries to carry out retail exchange operations are subject to application.

The same circular establishes that the subjects indicated above must request an authorization from the BCV's Foreign Exchange Operations Management to sell foreign currency in cash derived from retail foreign exchange operations. The latter are foreign exchange sales operations for amounts equal to or less than 8.500 Euros, or its equivalent in another currency.

On August 6, 2021, by means of Decree No. 4,553 published in Official Gazette No. 42,185 of the same date, the National Executive decreed a new monetary expression of the bolivar, effective as of October 1, 2021, which resulted in any amount expressed in national currency, before the aforementioned date, must be converted to the new unit, dividing by one million (1.000.000).

Subsequently, in Official Gazette No. 42,191 of August 16, 2021, the BCV issued the Rules Governing the New Monetary Expression (Resolution No. 21-08-01), to regulate aspects related to the new monetary scale of the bolivar established in Decree No. 4,553 of the National Executive.