

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

Auditor's report

Consolidated financial statements at 31 December 2025

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 2025, and the income statement, statement of recognized income and expense, 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 2025, 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.

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 €2,920 million (note 16) and €25,652 million (note 17), respectively.

The Group also has investments accounted for using the equity method with a carrying amount of €3,721 million at the end of 2025 (note 18).

The Group groups assets into cash-generating units (CGUs) and performs an impairment analysis of the assets indicated by CGUs, in accordance with the methodology and key assumptions described in notes 3.5.1 and 6, whenever there are indications that an asset may have become impaired, and at least once a year. The recoverability of the carrying amount of these assets is determined, in general, based on the present value of the future cash flows generated by them, based on the business plans, approved by management, prepared using scenarios that consider the energy transition and decarbonization of the economy and the decarbonization commitments undertaken by the Parent company (note 3.5.1).

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 hydrocarbon, electricity and CO₂ price paths, industrial margins and demand assumptions take into account the dynamics of the energy transition and decarbonisation of the economy and assume restrictions on the use of fossil fuels and the development of new alternative technologies that will mean a reduction in the demand for hydrocarbon products in the medium and long term, as set out in the business plans.

Likewise, as indicated in note 27, there is a high degree of uncertainty regarding developments in the geopolitical and geo-economical context.

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 applicable accounting regulations.
- The design, implementation and operational effectiveness of the relevant controls established by management in the recoverable amount estimation process.
- The allocation of assets to CGUs and the process followed to identify which CGUs require impairment testing in accordance with applicable accounting legislation.

Regarding the way in which management has considered 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 consolidated management report and the consolidated non-financial information statement and sustainability report), as well as by analysing and assessing how such commitments are reflected in the strategic business plans.

In this context, as indicated in notes 3.5.1 and 6 of the accompanying consolidated financial statements, the Group has estimated the price paths used in the impairment tests. Specifically:

- Crude oil (Brent): the path of crude oil prices is revised downwards until 2031, as a result of the worsening outlook for demand in China. From then on, the price path of 2024 has been maintained, as population increase and global economic growth mean that demand for primary energy will continue to grow in the coming decades.
- Natural gas (Henry Hub): revised upwards as a result of better demand prospects, especially in the United States. The transition will play a key role in the dynamics of gas in the United States, as a high contribution to the electricity mix is expected. In addition, increases in electricity consumption by data centers will also support the demand for gas for electricity generation as a stable energy source.
- Electricity in Spain (*electricity pool*): the path has been slightly modified downwards in the first years of projection to bring it into line with an electricity demand that is growing at a much lower rate than the entry of photovoltaic generation, which results in an increasing percentage of hours with very low prices. From 2033 onwards, the upward revisions are supported by the combined effect of the increase in demand and the gradual commissioning of energy storage systems, which will reduce the peak coefficient of the price.
- CO₂: the Group has revised upwards the prices of CO₂ emission rights until 2035 to adapt to the reality of the current market, as the futures curve (which already assumes possible regulatory changes and the entry into operation of ETS 2) does not show any contraction for the coming months. However, the long-term view remains unchanged.

- 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. For the main assumptions, we have performed the procedures described below.

Concerning future hydrocarbons, electricity, CO₂ prices and refining 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.
- We analysed, for refining activities in Spain, the estimated refining margin and fossil fuels demand and the consistency of the strategic plan for this business with the dynamics of energy transition and climate change.

On the other hand, in relation to the Industrial and Customer businesses, a scenario consistent with the package of measures announced by the European Commission called "Fit for 55" is maintained, but with a slowdown in the energy transition until 2030 due to the delay in the implementation of regulatory measures. Subsequently, from 2030 onwards, the transport demand scenario will continue with the European Union's decarbonization roadmap, where significant decreases in fuel demand are expected.

With respect to the breakdowns relating to accounting estimates and judgments related to climate change, decarbonization and their impact on impairment analysis, which are included in note 3.5.2 of the accompanying consolidated financial statements, management indicates in note 1 that it has taken into account the IASB publication "*Effects of climate-related matters on financial statements*".

Note 3.5.2 states that the Group expects the energy transition to bring volatility and uncertainty regarding the evolution of prices and demand for raw materials over the coming decades, and has therefore carried out various sensitivity analyses on the variations in the main key assumptions used in the impairment tests that consider: among others, the International Energy Agency's *Net Zero Emissions 1.5°C* scenario published in its *World Energy Outlook 2025* report (note 6.2).

As a result of the above analyses, the Group's management has recognized valuation adjustments for the amounts indicated in note 6.1.

This is a key audit matter as it involves the application of critical judgments and significant estimates by management, especially in the Exploration and Production, Refining in Spain, Chemicals and LCG businesses (notes 3.5.1 and 3.5.2) on 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.

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.

On the other hand, we checked whether the production profiles of the hydrocarbon reserves and resources of Exploration and Production and the cash flow projection timescales of the Refining in Spain, Chemicals and Mobility Spain CGUs, are consistent with the Repsol Group's decarbonization objectives.

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.

Regarding the sensitivity analysis carried out by management:

- We obtained and assessed the sensitivity calculations performed on the main hypotheses 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 1.5° C* scenario of the International Energy Agency published in its *World Energy Outlook 2025* report were used.

With respect to the information and disclosures included in the consolidated financial statements:

- We corroborated their consistency with the information included in the consolidated management report and in the consolidated non-financial information statement and sustainability report, which outline Repsol's objectives with respect to climate change.
- We analysed the sufficiency of such information concerning the evaluation of the recoverable amount 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, as of December 31, 2025, the deferred tax assets balance amounts to €3,368 million, of which, as indicated in note 8.3 of the accompanying consolidated financial statements, the amount corresponding to available tax losses, tax credits and similar benefits not yet used amounts to 3,177 million euros.

As outlined in Note 8, deferred tax assets are recognized only when it is considered probable that the Group entities that have generated them will have sufficient taxable income in the future against which they can be utilized.

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 allow tax losses to be offset or existing tax credits to be applied, an assessment of the estimated earnings for each entity or tax group in accordance with Group's business plans and the statute of limitations period and other limits established under prevailing legislation in each country for the recoverability of the tax credits.

Our analysis began with an understanding of the methodology applied for the analysis of the recoverability of these assets.

We have also assessed the design, implementation and operational effectiveness of the relevant controls established by management in the deferred tax asset recognition process.

We have also verified the consistency of the assumptions considered by management in the financial projections used to determine future tax benefits with the assumptions used in the impairment analyses of the Group's intangible assets and property, plant and equipment.

In addition, together with our tax experts, we have evaluated the estimate of income tax, basically in relation to the adequacy of the tax treatment of the transactions carried out and the calculations of 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.

Note 8.3 of the accompanying consolidated financial statements details the main variations corresponding to fiscal year 2025.

This is a key audit matter due to the nature and significance of the assets recognized and the fact that it entails the use of significant estimates (Note 3.5) on future tax profits, that affects the assessment of the recoverability of these assets.

Assessment of the recoverability of the Group's assets in Venezuela

As disclosed in note 27 of the accompanying consolidated financial statements, the Group's total equity exposure (carrying amount of assets exposed to risks in Venezuela) in Venezuela as of December 31, 2025 amounted to €276 million.

As detailed in note 27, in 2025 the country's economic situation continues to be affected by a regulated exchange system, high levels of inflation and continued devaluations of the local currency. 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 27).

The events that occurred during the 2025 financial year and the first weeks of 2026 generate uncertainty about the development of the Group's business in Venezuela. Specifically, in March 2025, the Office of Foreign Assets Control (OFAC) revoked the Specific License granted to Repsol in 2024 which allowed it to operate in Venezuela within a framework of security and stability. Likewise, in 2025 the political and economic crisis in the country has continued, influenced by the sanctions imposed by the United States Government on *Petróleos de Venezuela, S.A. (PDVSA)* and the Government of Venezuela. In addition, on January 3, 2026, the Venezuelan Supreme Court of Justice issued a ruling declaring the president's forced absence and ordered the vice president to assume the presidency of the Republic, taking office on January 5, 2026.

Although, as indicated in the aforementioned note 27, at the beginning of 2026 the U.S. Secretary of State presented a strategic plan for Venezuela, the National Assembly of Venezuela approved the partial reform of the Organic Hydrocarbons Law and OFAC issued the General Licenses 46 (GL46), 47 (GL47), 48 (GL48), 30B (GL30B), 49 (GL49) and 50 (GL50).

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.

Our analysis has begun with an understanding of the processes that the Group has established to carry out the value analysis of assets 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, including the events that took place in the first weeks of 2026. We have also obtained and understood the partial reform of the Organic Hydrocarbons Law and the licenses issued by the OFAC.

In relation to 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 communications issued by them, 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 amount 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"*.

In addition, we have analysed the reasonableness of the provision for risks and expenses recognized.

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 income statement the impacts detailed in note 27.

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 27) that management should make when assessing the recoverability of its assets in Venezuela and so has been considered a key audit matter.

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.
- 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 recoverability 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 2025 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 the consolidated statement of non-financial information, 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 2025 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 financial statements. 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 ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

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 2025 financial year 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 2025 financial year 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 effected, 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 19 February 2026.

Appointment period

The General Ordinary Shareholders' Meeting held on 30 May 2025 appointed us as auditors of the Group for a period of one year, for the year ended 31 December 2025.

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 31 to the consolidated financial statements.

PricewaterhouseCoopers Auditores, S.L. (S0242)



Juan Manuel Anguita Amate (20367)

19 February 2026

2025 Repsol Group Consolidated financial statements

*Translation of a report
originally issued
in Spanish. In the event
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⁽¹⁾ The Appendixes form an integral part of the consolidated Financial Statements.

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Repsol, S.A. and investees comprising the Repsol Group
Income statement for the years ending December 31, 2025 and 2024

	Note	Million	
		2025	2024
Sales		54,421	56,713
Income from services rendered and other income		440	409
Changes in inventories of finished goods and work in progress		69	(225)
Procurements		(41,300)	(42,234)
Amortization and depreciation of non-current assets		(2,439)	(2,932)
(Charges for)/Reversal of impairment		1	(946)
Personnel expenses		(2,178)	(2,199)
Transport and freights		(1,648)	(1,784)
Supplies		(654)	(663)
Gains/(Losses) on disposal and derecognition of assets		14	2
Other operating income/(expenses)		(4,017)	(4,196)
OPERATING INCOME/(LOSS)	5	2,709	1,945
Interest income		257	341
Interest expenses		(291)	(303)
Change in fair value of financial instruments		(298)	220
Exchange gains/(losses)		468	(271)
(Provision for)/Reversal of impairment of financial instruments		25	(43)
Other financial income and expenses		(106)	(156)
FINANCIAL RESULT	7	55	(212)
Net income from investments accounted for using the equity method	18	53	439
NET INCOME/(LOSS) BEFORE TAX		2,817	2,172
Income tax	8	(717)	(562)
CONSOLIDATED NET INCOME / (LOSS) FOR THE PERIOD		2,100	1,610
Net income attributable to non-controlling interests	11	(201)	146
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT		1,899	1,756
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT	9	Euros / share	
Basic		1.62	1.43
Diluted		1.62	1.43

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

Statement of recognized income and expense for the years ending December 31, 2025 and 2024

	€ Million	
	2025	2024
CONSOLIDATED NET INCOME / (LOSS) FOR THE PERIOD	2,100	1,610
Due to actuarial gains and losses	(2)	(1)
Investments accounted for using the equity method	8	—
Equity instruments with changes through other comprehensive income	4	(1)
Tax effect	—	—
OTHER COMPREHENSIVE INCOME / (LOSS) - ITEMS NOT RECLASSIFIABLE TO NET INCOME	10	(2)
Cash flow hedges:	39	(524)
Valuation gains / (losses)	(37)	(312)
Amounts transferred to the income statement	76	(212)
Translation differences:	(2,233)	1,077
Valuation gains / (losses)	(2,269)	1,081
Amounts transferred to the income statement	36	(4)
Investments in joint ventures and associates:	(97)	(1)
Valuation gains / (losses)	(94)	(1)
Amounts transferred to the income statement	(3)	—
Tax effect	(70)	53
OTHER COMPREHENSIVE INCOME / (LOSS) - ITEMS RECLASSIFIABLE TO NET INCOME	(2,361)	605
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	(2,351)	603
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	(251)	2,213
a) Attributable to the parent	(216)	2,312
b) Attributable to non-controlling interests	(35)	(99)

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

Balance sheet at December 31, 2025 and 2024

	Note	€ Million	
		12/31/2025	12/31/2024
Intangible assets	16	2,920	3,125
Property, plant and equipment	17	25,652	27,977
Investments accounted for using the equity method	18	3,721	3,186
Non-current financial assets	13	1,000	1,533
Deferred tax assets	8	3,368	4,405
Other non-current assets	19	1,394	1,696
NON-CURRENT ASSETS		38,055	41,922
Non-current assets held for sale	19	1,227	524
Inventories	21	5,475	6,211
Trade and other receivables	22	6,557	7,364
Other current assets	19	135	296
Other current financial assets	13	4,718	2,111
Cash and cash equivalents	13	3,261	4,758
CURRENT ASSETS		21,373	21,264
TOTAL ASSETS		59,428	63,186

	Note	€ Million	
		12/31/2025	12/31/2024
Shareholders' equity		26,654	25,883
Other cumulative comprehensive income		(1,514)	606
Non-controlling interests		2,478	2,610
EQUITY	11	27,618	29,099
Non-current provisions	20	3,002	5,137
Non-current financial liabilities	12	11,410	9,433
Deferred tax liabilities and other tax items	8	2,419	2,658
Other non-current liabilities	19	1,099	1,176
NON-CURRENT LIABILITIES		17,930	18,404
Liabilities associated with non-current assets held for sale	19	466	4
Current provisions	20	1,177	1,514
Current financial liabilities	12	2,018	2,945
Trade and other payables	23	10,219	11,220
CURRENT LIABILITIES		13,880	15,683
TOTAL EQUITY AND LIABILITIES		59,428	63,186

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

Statement of changes in equity for the years ending December 31, 2025 and 2024

€ Million	Equity attributable to the parent company and other equity instrument holders (Note 11)							Equity
	Shareholders' equity							
	Share capital	Share premium, reserves and 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	
Closing balance at 12/31/2023	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:								
Transfers between equity line items	—	3,168	—	—	(3,168)	—	—	—
Subordinated perpetual debentures	—	(61)	—	2	—	—	—	(59)
Other changes	—	9	—	—	—	—	(11)	(2)
Closing balance at 12/31/2024	1,157	20,681	(2)	2,291	1,756	606	2,610	29,099
Total recognized income/(expenses)	—	4	—	—	1,899	(2,119)	(35)	(251)
Transactions with partners or owners:								
Share capital increase/(reduction)	(52)	(649)	701	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,131)	—	—	—	—	(257)	(1,388)
Transactions with treasury shares and own equity investments (net)	—	6	(702)	5	—	—	—	(691)
Increases/(reductions) due to changes in scope	—	11	—	—	—	(1)	97	107
Other transactions with partners or owners	—	—	—	—	—	—	65	65
Other changes:								
Transfers between equity line items	—	1,756	—	—	(1,756)	—	—	—
Subordinated perpetual debentures	—	(72)	—	750	—	—	—	678
Other changes	—	1	—	—	—	—	(2)	(1)
Closing balance at 12/31/2025	1,105	20,607	(3)	3,046	1,899	(1,514)	2,478	27,618

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Repsol, S.A. and investees comprising the Repsol Group
Statement of cash flows for the years ending December 31, 2025 and 2024

		€ Million	
	Note	2025	2024
Income before tax		2,817	2,172
Adjustments to income:		2,495	3,880
Amortization and depreciation of non-current assets	16 and 17	2,439	2,932
Other (net)		56	948
Changes in working capital		607	(8)
Other cash flows from operating activities:		(554)	(1,079)
Dividends received		93	328
Income tax refunded/(paid)		(312)	(51)
Other proceeds from/(payments for) operating activities		(335)	(1,356)
CASH FLOWS FROM OPERATING ACTIVITIES	26	5,365	4,965
Payments for investments:	16, 17 and 18	(12,747)	(8,018)
Group companies and associates and loans to investees		(413)	(1,142)
Property, plant and equipment, intangible assets and others		(3,746)	(5,106)
Other financial assets		(8,588)	(1,770)
Proceeds from divestments		6,827	5,053
Group companies and associates and loans to investees		685	368
Property, plant and equipment, intangible assets and others		317	524
Other financial assets		5,825	4,161
Others cash flows from investing activities		147	271
CASH FLOWS FROM INVESTING ACTIVITIES	26	(5,773)	(2,694)
Proceeds from and (payments for) equity instruments:	11	26	(850)
Issuance		1,492	—
Repayment and redemption		(758)	—
Acquisition		(727)	(1,135)
Disposal		19	285
Transactions with non-controlling interests:	11	562	203
Proceeds from/(payments for) transactions with non-controlling interests		819	540
Dividends paid to non-controlling interests		(257)	(337)
Proceeds from and (payments for) financial liability instruments:	12	903	1,028
Issuance		14,747	13,337
Repayment and redemption		(13,844)	(12,309)
Payments on shareholder remuneration and other equity instruments	11	(1,197)	(1,153)
Other cash flows from financing activities:		(1,158)	(869)
Interest paid		(407)	(401)
Other proceeds from/(payments for) financing activities		(751)	(468)
CASH FLOWS FROM FINANCING ACTIVITIES	26	(864)	(1,641)
EXCHANGE RATE FLUCTUATIONS EFFECT		(225)	(1)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	26	(1,497)	629
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		4,758	4,129
CASH AND CASH EQUIVALENTS AT END OF PERIOD	13	3,261	4,758
Cash and banks		2,277	3,406
Other financial assets		984	1,352

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 as the equity and the cash flows for the period ending December 31, 2025.

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 the energy transition (see Note 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.

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 18, 2026 and they will be submitted for approval at the Annual General Meeting; it is expected that they will be approved without any changes. The 2024 consolidated Financial Statements were approved at Repsol's Annual General Meeting held on May 30, 2025 and are available at www.repsol.com.

The consolidated Financial Statements are published together with the Group's 2025 Management Report, which contains financial and sustainability information (environmental, social and governance). 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 Information on the oil and gas exploration and production activities and the Report on payments to governments on oil and gas 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 in 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

Repsol ("*Repsol*", "*Company*", "*Repsol Group*" or "*Group*") is a global energy group that, with the purpose of exploring and discovering the infinite possibilities of energy, carries out 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 630 companies, subsidiaries, joint ventures and associates with presence in 30 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 organizational chart are presented in section 2.3 of the 2025 consolidated Management Report.

In 2025, the main changes in the corporate structure correspond to acquisitions in assets related to renewable generation, industrial transformation and international expansion in the lubricants business, as well as divestments in the Upstream segment and agreements to rotate renewable generation assets (see Notes 16, 17 and 18). 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.

Repsol's activities are subject to extensive regulation, as described in Appendix III.

(3) Criteria for the preparation of these financial statements

3.1 General principles

The consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), adopted by the European Union (EU) as of December 31, 2025, 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 investees (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 that have been applied by the Group as of January 1, 2025 have not had a significant impact on the consolidated Financial Statements, given their nature and scope¹.

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 the future are as follows:

Adopted by the European Union	Date of first application
Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments	01/01/2026
Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity	01/01/2026
Annual Improvements to IFRS - Volume 11 ⁽¹⁾	01/01/2026
IFRS 18 - Presentation and disclosure in financial statements	01/01/2027
Pending adoption by the European Union⁽²⁾	Date of first application
IFRS 19 - Subsidiaries without public accountability	01/01/2027
Amendments to IFRS 19 - Subsidiaries without public accountability	01/01/2027
Amendments to IAS 21 - The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency	01/01/2027

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

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

With regard to the future application of IFRS 18 "Presentation and Disclosure in Financial Statements", although this standard will not have an impact on the Group's results, cash flows 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 specific guidance on aggregating and disaggregating information in the financial statements and in the notes. The main impacts identified correspond primarily to the three categories for presenting income and expenses (operating, investing and financing) and the subsequent new subtotals ("operating income" and "income before financing and taxes"); the criteria for presenting certain items, both in the income statement (most notably the presentation of exchange differences within each category based on the nature of the item giving rise to such differences) and in the statement of cash flows (most notably dividends received from investees within investing cash flows); and the fact that "operating income" is considered to be the new starting point for preparing the statement of cash flows.

With regard to the application of the Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity, these amendments will make it easier to apply the "own use" exception and use these contracts as hedging instruments in cash flow hedge accounting relationships.

As for the other regulatory changes adopted by the EU, the Group has not identified any significant impact on the consolidated financial statements, either due to their nature or their scope.

With respect to the potential impacts that regulatory changes pending adoption by the EU may have on the consolidated financial statements, the Group is currently analyzing them and, to date, no significant effects have been identified.

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

3.4 Accounting policies

Repsol's main accounting policies and options are detailed below, while other specific policies and options are presented in text boxes highlighted throughout the notes to these consolidated Financial Statements.

3.4.1 Principles of consolidation

Repsol classifies investments as subsidiaries, joint arrangements, and associates based on the degree of control or influence 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. In addition, Repsol manages the operations and relevant activities 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 arrangements 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 rights and obligations regarding 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 consolidated financial statements for using the equity method.

In addition, interests in those companies over which the Group does not have control, joint control, or significant influence are classified as financial investments and measured in accordance with IFRS 9 - Financial instruments.

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, i.e. the euro, they are converted as follows: (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 year (however, the transaction-date exchange rate is used to translate significant transactions), and (iii) any exchange differences arising as a result of the above are recognized under "Equity - Translation differences".

Transactions denominated in currencies other than the functional currency of a Group company are considered 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 the end of each year, 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. The liabilities assumed in the business combination that are recognized include any contingent liability identified, 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 acquisition costs of exploration permits and the geological and geophysical (G&G) costs incurred during the exploratory phase are capitalized under the heading "*Exploration permits*" of 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 and the costs of drilling exploration wells and exploration licenses, are recognized as an expense in the income statement.
- 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 20).
- 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 expected to be produced without needing to incur additional investment.
 - The costs incurred in surveys for the development of hydrocarbon reserves are depreciated on the basis of the relationship between production for the year and total proven reserves expected to be obtained that are 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 measurement 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.

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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 6); (iii) business combinations and consolidation criteria (see Note 3.4.1, 3.4.3, 18 and 25); (iv) provisions for litigation, decommissioning and other contingencies, such as those caused by environmental damage (see Note 20); (v) income tax, tax credits and contingencies, and deferred tax assets (see Note 8); (vi) market value of the derivative financial instruments (see Notes 12, 13 and 14); and (vii) assessment of investments in Venezuela (see Notes 15.3, 18 and 27). In addition, it should be noted that several of the above judgments and estimates include the uncertainties related to the energy transition and decarbonization policy scenarios in which our businesses are carrying out their activities and those corresponding to the current geopolitical context.

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 amount 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 assets².

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 and with its strategic objectives.

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.
- 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 price models are developed, which are compared with external forecasts, both public and private⁴.

- 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 6) 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.

² In addition, in some cases, the prices of recent or expected transactions are also used as a better approximation of recoverable amount.

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 recoverable amount of an investment in an associate or joint venture is assessed on an individual basis.

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 IEA in its scenarios: the "Stated Policies Scenario" (STEPS), which considers the climate and decarbonization policies already established by governments, and the "Current Policies Scenario" (CPS), which considers exclusively the policies adopted in current legislation and regulations, also assuming that there will be no future changes, even when there are signals of intent from governments. Both scenarios come from the IEA's annual report, World Energy Outlook 2025 (WEO 2025). In this edition of the WEO, the IEA has discontinued the Announced Pledges (APS) scenario, which assumed that governments would meet, in full and on time, all the climate-related commitments they have announced, including long-term net zero emissions targets and commitments to Nationally Determined Contributions (NDCs), as well as commitments in related areas, such as access to energy. For more information, see www.iea.org.

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- 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 maintained that is consistent with the "Fit for 55" package of measures announced by the European Commission, but with a slowdown in the energy transition until 2030 due to the delay in the implementation of regulatory measures. Subsequently, from 2030 onwards, the transport demand scenario will continue with the EU's decarbonization roadmap, where significant decreases in fuel demand are expected.

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, CO₂ prices, hydrocarbon production, business margins, discount rates, etc.) are provided in Note 6.2.

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) quoted market prices, 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 (β etas) are specifically calculated on the basis of 5-year historical series from comparable companies, for each of the businesses.

Estimating cash flows

To estimate the cash flows⁵ 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, the cash flows of assets that are in the production phase are estimated by taking into account their status when the estimate is made. 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 productive 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 2026 and 2074. Conventional assets in production do not extend beyond the year 2054, while non-conventional assets, located in the US, have a longer productive life. Approximately 92% 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.

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.

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- 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 estimate are the same as in the asset impairment test.

The estimate of oil and gas reserves and resources⁶ is a key component of the Company's decision-making process⁷. 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.

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 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, which include a drop in activity in fossil fuel distillation as consumption of these products is expected to drop 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 is partially offset by the inclusion of investments in the biofuel plants in Cartagena and Puertollano, but does not include future 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 the Chemicals business, five-year projections are made, extrapolating the cash flow corresponding to the fifth year for subsequent years, applying a growth rate that is below the medium-term inflation target of the monetary policy established by the European Central Bank (2%). 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 gasification 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 2035). 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 electricity generating assets were made in accordance with the expected life of the wind farms, photovoltaic plants and the concession term for hydro power plants, in a range between 10 to 38 years depending on the technology used (from lowest to highest: combined cycles, wind and photovoltaic, and hydraulic power plants), applying where applicable the

⁶ Reserves are classified as 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), 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 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).

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electricity sale prices included in the power purchase agreements (PPAs)⁸ for energy commitments with third parties and the estimated market prices, by geographical area, for the rest.

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, taking into consideration the same assumptions described above.

3.5.2 Accounting estimates and judgments related to the risks and implications of climate change, decarbonization and the energy transition

Repsol maintains its commitment to be part of the solution in the fight against climate change and its ambition to achieve net zero greenhouse gas emissions by 2050⁹.

Repsol considers that this is 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 that best positions the Company for sustainability and for maximizing the profitability of its businesses and the value of its investments in the context of the energy transition.

Repsol's decarbonization objectives are backed by a plan built around the following main pillars: (i) operational excellence and asset portfolio management, (ii) renewable electricity generation, (iii) sale liquid and gaseous renewable fuels, (iv) a commitment to an offering of products based on diverse energy sources, and (v) the development of carbon sinks.

The risks arising from climate change are classified as "transition risks", arising from the energy transition, and "physical risks"¹⁰, arising from natural events that could be exacerbated by the advance of climate change. The former are most relevant for Repsol given the nature of its activities.

For more information on the current strategy and 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 2025 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.

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 the energy transition (see Note 3.5.1).

Both the price paths and the demand assumptions used for measuring the assets in the impairment test take into account 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 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 6.2 discloses the additional impacts that would result from the impairment test if the price curve of the NZE scenario of the International Energy Agency were used, as published in its World Energy Outlook 2025 report¹¹. In this scenario, the additional impairment losses (net of taxes and non-controlling interests) would not exceed 8% 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.

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) as a cash flow hedging financial instrument (see Note 14), as appropriate.

⁹ Refers to the reduction of the Company's absolute greenhouse gas scopes 1, 2 and 3 emissions. In scope 3, the focus is on category 11 (corresponding to the use of products sold), as it is the most significant category for the Company, while the other categories have a significantly lower contribution. In addition, to assess the Company's progress towards decarbonization per unit of primary energy, the emissions intensity of the energy produced by Repsol is measured through its Carbon Intensity Indicator (CII).

¹⁰ Transition 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 exposure to natural events, such as floods or droughts, forest or wildfires, hurricanes, sea-level rise or tropical storms.

¹¹ The International Energy Agency'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.

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 employed¹² in this business segment has decreased from €24,174 million in December 2018 to €10,556 million at December 31, 2025 (down 56%). 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 (65%), 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 92% of the value of their cash flows by no later than 2040, as indicated above.
- 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. As indicated above, a reduction in fossil fuel distillation by 2040 has been forecast in measuring current refining assets, which would lead to lower 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.

Useful lives of non-current assets

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 16 and 17) 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 37% of the expected production will have been extracted by 2030 and 79% 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 89% of the carrying amount of the current assets would be depreciated for accounting purposes by 2040.

In relation to the assets of the Mobility business on the Iberian Peninsula (see Notes 16 and 17), it is estimated that approximately 88% of the carrying amount of the current assets would be depreciated for accounting purposes by 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 20.1.

As of December 31, 2025, asset decommissioning provisions amounted to €1,712 million, mainly for assets in Norway and Spain, including those corresponding to our identifiable units of the Group's refineries subject to transitional risks (amounting to €171 million). It is estimated that approximately 17% of the costs related to decommissioning will have been made over the next 5 years and approximately 91% 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 (2021-2030) 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 reduction of 43% 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 2025, Group companies were assigned free CO₂ allowances equivalent to 7.1 million tons of CO₂. The expense for CO₂ emissions in 2025 came to €378 million (mainly due to CO₂ emissions from Industrial complexes in Spain). For more detailed information on the recognition and valuation of CO₂ allowances, see Notes 20.1. and 21.

¹² Alternative Performance Measure. For the reconciliation of these figures with IFRS-EU, see Appendix II of the 2025 consolidated Management Report.

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The price path of the CO₂ emission allowances to calculate the recoverable amount of the assets (see Note 6) was revised upwards in 2024, 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 2025, it was also revised upwards through 2035, compared to 2024, to bring it in line with the current market reality.

Furthermore, 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 provide for 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: according to the latest amendments announced, the auction of allowances will begin in 2027, with the first delivery of allowances for 2027 due on May 31, 2029. In Spain, the deadline for the transposition of this Directive was June 30, 2024, and a draft law has been making its way through the Congress of Deputies since April 2025. Among the possible impacts, an increase in the cost of fuels and a consequent reduction in demand are expected, having been considered in the scenarios envisaged for the Industrial and Customer impairment test.

Deferred taxes

The recoverability of net deferred tax assets (€3,275 million, see Note 8) is measured using the same scenarios and assumptions used to calculate the recoverable amount of the assets (see Note 3.5.1) and, 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, 2025 (see Note 8).

Onerous contracts

The closing or early termination of certain assets or activities may convert some supply contracts into onerous contracts¹³. At December 31, 2025, the provisions for onerous contracts were not significant (see Note 20.1).

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 the environment and climate change (see Note 20.2). Regarding litigation related to climate change, Repsol has not recognized any provisions in its consolidated financial statements as of December 31, 2025.

(4) Business segments

4.1 Business segment information

The Group's segment information is presented in accordance with the disclosure requirements set out in IFRS 8 "Operating segments".

The definition of the Group's business segments is based on the different activities performed by the Group and the organizational structure approved by the Board of Directors for managing the businesses. Taking these segments as a reference point, the Executive Committee, as the chief operating decision maker, analyzes 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 the storage of CO₂.
- 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 specialized products.
- Low-Carbon Generation (LCG): electricity generation from renewable sources and through CCGTs¹⁴.

Each of these segments is managed separately by segment managers (General Managers of the Businesses), who make decisions for the segment as a whole and are members of the Executive Committee.

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

¹³ Those contracts for which it is determined that the fulfillment of the contractual obligations exceeds the economic benefits expected to be received from them are classified as onerous contracts for accounting purposes.

¹⁴ Acronym for combined cycle gas turbine electricity generators.

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4.2 Presentation model of the results by segments

In the fourth quarter of 2025, in the context of the growing importance of minority shareholder participation in the E&P and LCG businesses and the expansion of the Company's business development model through jointly controlled entities, the Group has changed the way it manages and evaluates its segments and, therefore, has modified the financial and performance measures that are reviewed internally for decision-making and the segment information reported under IFRS 8. Specifically, the results and financial aggregates of the joint ventures are now accounted for in its segment performance presentation model using the equity method¹⁵, and the measure of segment results has been changed to reflect the results attributable to the parent company¹⁶. This also provides greater clarity to the Group's financial information, bringing it into line with the presentation of the financial statements prepared under IFRS-EU and with common practice in the sector.

In addition, and in line with the change made in the last quarter of 2025, both the 2026 budget and the updated projections that will be presented at Capital Markets Day in March following the publication of the annual results, together with the update of the objectives and employee remuneration plans, have been prepared in accordance with the new reporting model.

Segment information reported for previous periods has been modified to reflect these changes to allow for adequate comparability between periods.

The measure of the income of each segment is known as **Adjusted net income**, which contains the income from continuing operations at current cost of supply (CCS), net of taxes, the income corresponding to investments accounted for using the equity method ("*Income from investees*") and the income attributed to non-controlling interests ("*Non-controlling interests*"), not including certain income and expenses ("*Special item*") described below. The financial result of the consolidated companies and the inter-segment consolidation adjustments are assigned to Corporate and other.

Specifically, the income from operations at CCS considers the cost of volumes sold to be the cost corresponding to the supply and production costs for the same period. This is the approach 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 making it easier to compare with other companies and monitor the businesses, regardless of the impact of price fluctuations on their inventories. However, the weighted average cost method is used for accounting purposes, in accordance with IFRS-EU.

The **Inventory effect** reflects the difference between the income at CCS and the income at the weighted average cost, and is presented separately, net of the tax effect and non-controlling interests.

Special items includes certain material items that are presented separately for the purpose of making it easier to understand 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 the tax effect and non-controlling interests.

The Group therefore considers that the nature of its businesses and the way in which results are analyzed for decision-making purposes is adequately reflected. In any case, Repsol provides reconciliations between the measures included in the business segment reporting model, which constitute alternative performance measures in accordance with the Guidelines on Alternative Performance Measures of October 2015 published by the European Securities Market Association (ESMA) and the measures used in these 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 II - Alternative Performance Measures of the 2025 consolidated Management Report or at www.repsol.com.

4.3 Financial information by business segments

The financial information by business segment (reconciled with the information prepared in accordance with IFRS-EU in Appendix II) is presented below. Additional information on the financial and operating performance of the business segments can be found in the 2025 consolidated Management Report that is published along with these consolidated Financial Statements.

¹⁵ Previously, the results and other financial aggregates of each segment were presented taking into consideration the economic aggregates of the joint ventures, according to their percentage of ownership, with the same methodology and level of detail as for the consolidated companies.

¹⁶ Prior to the change in the reporting model, the measure of business results was known as Adjusted Income and included the income from continuing operations at the current cost of supply (CCS), net of taxes (including the % corresponding to joint ventures), not including income attributable to non-controlling interests ("*Non-controlling interests*") and certain income and expenses (Special items).

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Results by business segment:

Results by business segment	€ Million	
	2025	2024
Upstream:	957	1,028
Industrial:	963	1,447
Customer	754	644
LCG	53	(24)
Corporate and others	(159)	(70)
ADJUSTED NET INCOME	2,568	3,025
Inventory effect	(633)	(417)
Special items	(36)	(852)
TOTAL INCOME ATTRIBUTABLE TO THE PARENT	1,899	1,756

Breakdown by nature of the business segment results:

Income	2025					
	Upstream	Industrial	Customer	LCG	Corporate and others	Total
<i>€ Million</i>						
Operating income	1,630	1,284	997	114	(293)	3,732
Financial result	—	—	—	—	18	18
Income from investees	481	(5)	24	(21)	(3)	476
Income tax	(829)	(298)	(250)	(30)	59	(1,348)
Non-controlling interests	(325)	(18)	(17)	(10)	60	(310)
ADJUSTED NET INCOME	957	963	754	53	(159)	2,568
Inventory effect	—	(609)	(24)	—	—	(633)
Special items	(103)	57	(22)	(129)	161	(36)
TOTAL INCOME ATTRIBUTABLE TO THE PARENT	854	411	708	(76)	2	1,899

Income	2024					
	Upstream	Industrial	Customer	LCG	Corporate and others	Total
<i>€ Million</i>						
Operating income	1,546	1,853	849	41	(174)	4,115
Financial result	—	—	—	—	7	7
Income from investees	627	4	26	(50)	23	630
Income tax	(797)	(393)	(216)	(14)	(24)	(1,444)
Non-controlling interests	(348)	(17)	(15)	(1)	98	(283)
ADJUSTED NET INCOME	1,028	1,447	644	(24)	(70)	3,025
Inventory effect	—	(397)	(20)	—	—	(417)
Special items	(1,086)	159	(111)	(48)	234	(852)
TOTAL INCOME ATTRIBUTABLE TO THE PARENT	(58)	1,209	513	(72)	164	1,756

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4.4 Other aggregates of the business segments

Other financial aggregates of the business segments are as follows:

Other aggregates	2025					
	Upstream	Industrial	Customer	LCG	Corporate and others	Total
€ Million						
Revenue from ordinary activities ⁽¹⁾ :	4,111	41,781	26,824	1,011	(18,866)	54,861
Customers	2,229	25,489	26,671	472	—	54,861
Intersegment	1,882	16,292	153	539	(18,866)	—
Procurements	(67)	(36,674)	(22,902)	(419)	18,762	(41,300)
Amortization and depreciation of non-current assets	(982)	(893)	(355)	(153)	(56)	(2,439)
(Charges for)/Reversal of impairment	106	(32)	(24)	(48)	(1)	1
Cash flow from operations	1,789	1,802	1,386	129	259	5,365
Investments ^{(2) (3)}	(1,614)	(1,110)	(391)	(987)	(57)	(4,159)
Cash generated from businesses ^{(3) (4)}	1,248	728	998	(261)	226	2,939
Capital employed ^{(3) (5)}	10,556	11,550	2,614	5,992	1,393	32,105

⁽¹⁾ For more information on revenue by product and geographical area, see Note 5.1 "Sales and revenue from the provision of services".

⁽²⁾ Corresponds to "Payments for investments" in the consolidated Statements of Cash Flows prepared under IFRS-EU, not including the items corresponding to "Other financial assets". This is the measure related to investments in non-current assets that is provided and regularly reviewed by the Executive Committee.

⁽³⁾ Alternative Performance Measure. See Appendix II for a definition and reconciliation of this measure to IFRS-EU.

⁽⁴⁾ Corresponds to cash flow from operating and investing activities (excluding financial assets) +/- proceeds from or payments on transactions mainly with non-controlling interests (dilutions, contributions, dividends, etc.). This APM measures the funds generated by the businesses before certain financial transactions (mainly debt issuance and repayments).

⁽⁵⁾ Corresponds to Equity + Net debt.

- It includes non-current assets, other than financial instruments and deferred tax assets, amounting to €33,687 million (€15,398 million in Spain, €10,645 million in the United States and €7,644 million in the rest of the world).
- These non-current assets, distributed for each of the business segments, amount to €13,287 million (Upstream), €10,181 million (Industrial), €3,416 million (Customer), €6,111 million (LCG) and €692 million (Corporation and others).

Other aggregates	2024					
	Upstream	Industrial	Customer	LCG	Corporate and others	Total
€ Million						
Revenue from ordinary activities ⁽¹⁾ :	5,069	44,146	25,343	606	(18,042)	57,122
Customers	3,239	28,434	25,192	257	—	57,122
Intersegment	1,830	15,712	151	349	(18,042)	—
Procurements	(113)	(37,891)	(21,970)	(216)	17,956	(42,234)
Amortization and depreciation of non-current assets	(1,595)	(849)	(336)	(111)	(41)	(2,932)
(Charges for)/Reversal of impairment	(1,454)	577	(42)	(22)	(5)	(946)
Cash flow from operations	2,376	1,647	1,090	118	(266)	4,965
Investments ^{(2) (3)}	(2,069)	(1,198)	(402)	(2,496)	(83)	(6,248)
Cash generated from businesses ^{(3) (4)}	787	441	688	(1,920)	(184)	(188)
Capital employed ^{(3) (5)}	10,395	11,873	2,844	6,185	1,817	33,114

⁽¹⁾ For more information on revenue by product and geographical area, see Note 5.1 "Sales and revenue from the provision of services".

⁽²⁾ Corresponds to "Payments for investments" in the consolidated Statements of Cash Flows prepared under IFRS-EU, not including the items corresponding to "Other financial assets". This is the measure related to investments in non-current assets that is provided and regularly reviewed by the Executive Committee.

⁽³⁾ Alternative Performance Measure. See Appendix II for a definition and reconciliation of this figure to IFRS-EU.

⁽⁴⁾ Corresponds to cash flow from operating and investing activities (excluding financial assets) +/- proceeds from or payments on transactions mainly with non-controlling interests (dilutions, contributions, dividends, etc.). This APM measures the funds generated by the businesses before certain financial transactions (mainly debt issuance and repayments).

⁽⁵⁾ Corresponds to Equity + Net debt.

- It includes non-current assets, other than financial instruments and deferred tax assets, amounting to €35,985 million (€14,878 million in Spain, €11,300 million in the United States and €9,807 million in the rest of the world).
- These non-current assets, distributed for each of the business segments, amount to €15,219 million (Upstream), €9,776 million (Industrial), €3,393 million (Customer), €6,889 million (LCG) and €708 million (Corporation and others).

INCOME

(5) Operating income

On the same date as these consolidated Financial Statements, Repsol published its 2025 consolidated Management Report, which includes an explanation of the results and other aggregates regarding financial performance.

5.1 Sales and revenue from the provision of services

Revenue is recognized based on compliance with performance obligations to customers. Revenue 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 revenue 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). At December 31, 2025, there were no relevant performance obligations with customers pending compliance, nor was there any uncertainty regarding the recognition of income and expenses for long-term supply contracts (Power Purchase Agreement - PPA for electrical 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"), 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 product type and segment in 2025 and 2024 is shown below:

Revenue by product type	Upstream		Industrial		Customer		LCG		Corporate and others		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
€ Million												
Crude oil	2,188	3,193	3,550	3,136	—	—	—	—	(258)	(228)	5,480	6,101
Gas ⁽¹⁾ :	1,923	1,876	2,827	1,907	299	194	47	22	(1,218)	(811)	3,878	3,188
Wholesale market	1,923	1,876	2,827	1,907	75	—	47	22	(1,218)	(811)	3,654	2,994
Retail market (Residential & businesses)	—	—	—	—	224	194	—	—	—	—	224	194
Oil products ⁽²⁾	—	—	31,557	35,973	24,599	23,576	—	—	(16,607)	(16,519)	39,549	43,030
Petrochemical products ⁽³⁾	—	—	2,052	2,324	—	—	—	—	(56)	1	1,996	2,325
Electricity	—	—	127	202	1,628	1,309	964	584	(534)	(454)	2,185	1,641
Services rendered and others ⁽⁴⁾	—	—	1,668	604	298	264	—	—	(193)	(31)	1,773	837
TOTAL	4,111	5,069	41,781	44,146	26,824	25,343	1,011	606	(18,866)	(18,042)	54,861	57,122

NOTE: Includes excise duties levied on hydrocarbon consumption (€6,512 million and €5,735 million in 2025 and 2024, respectively). Corporate and others mainly includes the eliminations for revenue between Group segments.

⁽¹⁾ Corresponds mainly to condensates and liquefied natural gas and natural gas.

⁽²⁾ Corresponds mainly to gasoline, fuel oil, LPG, asphalt, lubricants, etc.

⁽³⁾ Corresponds mainly to ethylene, propylene, polyolefins and intermediate products.

⁽⁴⁾ Corresponds mainly to sales of CO₂ allowances, services rendered to customers and sales of non-oil products.

- 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.
- In the Industrial segment, income is generated from the sale of products resulting from oil refining in the industrial complexes in Spain and Peru (gasoline, fuel oil, LPG, asphalts, lubricants, biofuels, etc.) 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 of these products.
- In the Customer segment, income is mainly generated in Spain and Portugal from the sale of fuel at gas stations and from the sale of gas and electricity.
- In the LCG segment, income is generated from the electricity generated in Spain and the US.

The decrease in revenue in 2025 is mainly explained by the E&P business (due to the agreement with Neo Energy Group Limited in relation to the loss of control of RRUK in July 2025 (see Note 18), and the sale of assets in Indonesia), and the Industrial business (lower volumes, mainly exports from Spain, as a result of the incidents and shutdowns that occurred, especially after the electricity blackouts in the second quarter, in addition to lower prices of oil refining products). On the other hand, there was an increase in revenue generated by the Customer segment (higher sales volumes in Mobility, and greater number of customers and higher prices in the electricity and gas trading business) and by the LCG segment (higher production due to the start-up of renewable projects and greater activity in combined cycle plants, as well as higher sales prices).

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The distribution, by country, of revenue from ordinary activities in 2025 and 2024 is shown below:

Geographical distribution of revenue	€ Million	
	2025	2024
Spain	32,581	31,125
Peru	3,831	4,245
United States	3,543	2,688
Portugal	3,051	3,185
Others ⁽³⁾	11,855	15,879
TOTAL ⁽¹⁾⁽²⁾	54,861	57,122

⁽¹⁾ The distribution by geographical area has been drawn up based on the markets to which the sales or services provided relate and includes special taxes on hydrocarbon consumption.

⁽²⁾ The distribution of the target markets is as follows: (i) EU euro zone: €40,662 million (€41,184 million in 2024), (ii) EU non-euro zone: €375 million (€296 million in 2024), and (iii) Others: €13,824 million (€15,642 million in 2024).

⁽³⁾ It includes the remaining countries in which the Group generates revenue. No individual country is significant on a standalone basis (less than 4% of the Group's revenue from ordinary activities).

The Company does not have a significant concentration of its revenue from ordinary activities in specific customers. Note 15.3 discloses information related to the concentration of credit risk on trade receivables.

5.2 Changes in inventories of finished goods and work in progress

The revenue recognized under this heading is largely explained by the higher volume of product inventories at the Refining business in Spain. For more information on inventories, see Note 21.

5.3 Procurements

"Procurements" includes the following items:

Procurements	€ Million	
	2025	2024
Purchases	41,232	42,363
Changes in inventories (raw materials and goods held for sale)	68	(129)
TOTAL	41,300	42,234

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

Procurement by segment	€ Million	
	2025	2024
Upstream	67	113
Industrial	36,674	37,891
Customer	22,902	21,970
LCG	419	216
Adjustments ⁽¹⁾	(18,762)	(17,956)
TOTAL	41,300	42,234

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

This heading mainly shows the procurements through third parties of crude oil for distillation in the production process of the Group's refineries; 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. In 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.

In 2025, the lower costs of "Procurements" were mainly due to the Industrial segment as a result of less activity in industrial complexes (impacted by greater shutdowns) and lower crude oil prices, despite the increase in costs in Customer and LCG, in line with the higher volumes sold.

This heading includes excise duties levied on hydrocarbon production and consumption, as mentioned in "Sales and revenue from the provision of services" of this Note.

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5.4 (Charges for)/Reversal of impairment

These headings include the following items:

(Charges for)/Reversal of impairment	€ Million	
	2025	2024
Asset impairment allowances (Note 6)	(1,110)	(1,831)
Reversal of impairment (Note 6)	1,308	763
Credit risk (Notes 15.3, 22 and 27)	(197)	122
TOTAL	1	(946)

In 2025, impairment losses were mainly recognized in the Upstream segment, primarily in exploratory assets (abandonment of licenses and impairment of exploratory blocks) and in the Chemicals business due to lower margins and sales. However, impairment losses have been reversed, mainly in assets of the E&P business in the United States due to the upward trend in gas prices and in the Refining business in Spain due to improved margins and also, in both cases, due to the downward trend in discount rates.

The provisions for credit risk correspond mainly to accounts receivable from PDVSA (see Note 27).

In 2024, impairment losses were mainly recognized in the Upstream segment, primarily on production assets in the US (due to the downward trend in prices and expected volumes) and in Colombia (due to the asset divestment process). Meanwhile, impairment losses were reversed, mainly on the assets of the Refining business and those of the Refining business in Peru, and Gas Wholesale and Trading in North America.

For detailed information on impairment, see Note 6.

5.5 Personnel expenses

"Personnel expenses" includes the following items:

Personnel expenses	€ Million	
	2025	2024
Remuneration and others	1,637	1,654
Social Security costs	541	545
TOTAL	2,178	2,199

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 Notes 29 and 30).

Personnel expenses in 2025 are in line with those of 2024, due to the evolution of the workforce and investments and divestments in Group companies.

Staff

The Repsol Group employed a total of 24,523 people at December 31, 2025, geographically distributed as follows: Spain (18,126), Latin America (3,519), North America (983), rest of Europe (1,727), Africa (132) and Asia (36). The average headcount in 2025 was 25,614 employees (25,826 employees in 2024).

Below is a breakdown of the Group's staff¹⁷, distributed by professional category and gender, at year-end 2025 and 2024:

Headcount by category and gender	2025			2024		
	Total	Men	Women	Total	Men	Women
Executives	228	167	61	229	172	57
Manager	2,325	1,506	819	2,408	1,602	806
Technicians	10,974	6,682	4,292	10,892	6,887	4,005
Administrative staff / Operators	10,996	6,110	4,886	12,072	6,733	5,339
TOTAL	24,523	14,465	10,058	25,601	15,394	10,207

Using the calculation criteria stipulated in the Spanish Law on General Disability Rights and Social Inclusion¹⁸, in 2025 Repsol surpassed the legally required percentage threshold in Spain, with its differently-abled workforce accounting for 2.01% of its workforce, namely 378 direct hires.

¹⁷ 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.

¹⁸ 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

5.6 Exploration expenses

Hydrocarbon exploration expenses in 2025 and 2024 (determined in accordance with the methodology explained in Note 3.4.4) amounted to €346 million and €95 million, respectively, of which €50 million and €26 million are recognized under "Amortization and depreciation of non-current assets", €258 million and €26 million under "(Charges for)/Reversal of impairment" and €38 million and €56 million under "Other operating income/(expenses)", respectively.

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

Exploration expenses	€ Million	
	2025	2024
North America	282	29
International	64	66
TOTAL	346	95

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

5.7 Gains/(Losses) on disposal of assets

In 2025, this heading included gains (€117 million) and losses (€-103 million) on the disposal of assets. These include, among others, the impacts from the sale of non-core assets in Indonesia (Corridor and Sakakemang) (see Note 17), Colombia (Sierracol and CPO9) (see Note 19), Iraq (Topkhana development project), in the United Kingdom due to the incorporation of Repsol Resources UK in the Neo Next Joint Venture and in the US due to the incorporation of Stonepeak in the Pecos Joint Venture (see Note 18) and, additionally, as a result of the divestment of Hecate (see Note 20.2). None of these transactions, on an individual basis, has had a significant impact on the consolidated income statement.

In addition, in 2025 these sales resulted in a net reversal of €57 million in impairment losses (see Note 6).

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

The expenses recognized under "Transport and freight" decreased mainly in trading activity due to lower prices.

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

Other operating income/expenses	€ Million	
	2025	2024
Other operating income ⁽¹⁾	926	1,237
Measurement of trade derivatives ⁽²⁾	(56)	35
Other operating expenses:	(4,887)	(5,468)
Operator expenses ⁽³⁾	(821)	(742)
Services of independent professionals	(589)	(601)
Leases ⁽⁴⁾	(210)	(242)
Taxes: ⁽⁵⁾	(626)	(950)
Taxes on production	(168)	(162)
Others	(458)	(788)
Repair and upkeep ⁽⁶⁾	(347)	(318)
Expenses from CO ₂ emissions ⁽⁷⁾	(378)	(273)
Others ⁽⁸⁾	(1,916)	(2,342)
TOTAL	(4,017)	(4,196)

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

⁽¹⁾ Includes, among other items, costs recovered, reversals 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 14). In 2025, the decrease is mainly explained by the changes in electricity prices and the higher volume of positions on electricity purchases.

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

⁽⁴⁾ In 2025, this included expenses for short-term leases for which the underlying asset is of low value (€160 million) and for variable payments (€50 million).

⁽⁵⁾ They correspond to taxes other than income tax (see Note 8). "Taxes - Others" mainly includes local taxes and contributions to the National Energy Efficiency Fund (FNEE) and in 2024 also included the Temporary Energy Levy in Spain amounting to €335 million. Taxes on hydrocarbon production (Upstream activities) have been paid mainly in Libya, Peru and the US. For more information on taxes paid, see section 4.2 of the Consolidated Statement of Non-financial Information (Appendix IV of the 2025 consolidated Management Report).

⁽⁶⁾ Relates to repair, upkeep and maintenance activities carried out mainly at the Group's industrial complexes. Expenses for 2025 increased due to incidents and shutdowns, most notably those arising from the blackout on April 28.

⁽⁷⁾ "Expenses from CO₂ emissions" rose as a result of higher CO₂ prices (see Note 20). This includes the deferred income recognized from the use of free CO₂ allowances amounting to €522 million and €530 million in 2025 and 2024, respectively (see Note 21).

⁽⁸⁾ In 2025 and 2024, this includes, among other items, provisions recognized (in 2025, it includes those related to the agreement with Hecate Holdings to settle the dispute associated with the investment in Hecate Energy Group, LLC, see Note 20.1), fees on the sale of bottled LPG and fuel at gas stations, processing expenses at industrial complexes, insurance expenses, and research and development expenses, and environmental expenses.

5.9 Research and development

Research expenses are recognized under "Other operating expenses" 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 €67 million and €68 million in 2025 and 2024, respectively. Capitalized expenses corresponding to development activities amounted to €31 million in 2025.

The most notable research and development expenses for 2025 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.
- E-Fuels: a project to implement synthetic fuel production technology on a demonstration plant scale, which will be fully operational in 2027.
- Renewable gasoline: design of gasoline formulations of renewable origin, with qualities in accordance with the European gasoline specification EN 228 and additionally improved according to the "Premium" quality of Neotech products.
- ICE (internal combustion engine) high efficiency demonstrator vehicle: a project demonstrating that efficient use of renewable fuels in light vehicles is possible, and constitutes a technically and economically competitive solution compared to other decarbonization alternatives.
- Autonomous Plant-Process Twin Program: development of Process Twins of the main refining, chemical and CRyEC assets (HC, HDT, Cracker, new coker scale-ups, FCC and C43).

For more information, see section 5.5 of the 2025 consolidated Management Report.

5.10 Environmental expenses

Environmental expenses, which are recognized under "Other operating expenses" with the aim of preventing, reducing and repairing the environmental impact of our activities (not including expenses for the allowances needed to cover CO2 emissions, and decommissioning provisions (see Notes 20 and 21) or those related to the spill in Peru (see Note 20.1)), amounted to €101 million and €101 million in 2025 and 2024, respectively.

In 2025, the most notable expenses are those that relate to the actions carried out for the protection of the atmosphere at the industrial facilities amounting to €24 million (€21 million in 2024); waste management amounting to €19 million (€32 million in 2024); and water management amounting to €14 million (€8 million in 2024).

In addition, the Group has invested €1,091 million (€2,240 million in 2024) 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 IV of the 2025 consolidated Management Report).

(6) 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 carrying amount, 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. Each CGU in 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). None of the CGUs to which goodwill is allocated for the purpose of assessing recoverability is greater than its operating segment. In total, at the end of 2025, the Group assessed the recoverability of assets corresponding to approximately 100 CGUs.

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. On some occasions, the prices of recent or expected transactions are also used as the best approximation of the recoverable amount. For specific information on the methodology for calculating the recoverable amount, see Note 3.5.1.

6.1 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:

Global activity in 2025 proved to be relatively stable after a prolonged and challenging period marked by significant shocks. However, the global environment has become more uncertain as a result of the US federal administration's shift in trade and geopolitical policy, with the imposition of additional tariffs and fees. Against this backdrop, the impact on inflation is asymmetric: in the US, tariffs are already putting upward pressure on goods prices, partially offset by the drop in energy and services, while in Europe and other regions, the appreciation of the euro and lower external demand are generating disinflationary effects. As a result, the monetary paths of the European Central Bank (ECB) and the US Federal Reserve (Fed) have followed divergent trajectories, less noticeable in recent months. Against this backdrop, the Group has revised its expectations for future crude oil and gas, electricity and CO₂ prices in view of the dynamics on commodity markets in 2025 (see Section 3 of the 2025 consolidated Management Report). The new estimates have been made in an environment of high uncertainty regarding developments in the geopolitical and geoeconomic context (see Note 27).

- The price of a barrel of Brent is revised downwards until 2031 as a result of the worsening outlook for demand in China. However, demand would continue to grow only slightly below one million barrels per day this year and next, thanks to the dynamics of the rest of Asia and other regions. From then on, the path of 2024 has been maintained, as the assumptions have not changed substantially. Although there are improvements in energy efficiency—lower energy intensities per unit of GDP— the increase in population and economic growth mean that demand for primary energy is expected to continue to grow in the coming decades due to the growth of developing countries (which already consume 65% of the world's total primary energy, and are expected to account for around 70% in 2050).
- The Henry Hub (HH) gas price path is revised upwards as a result of better demand prospects, especially in the US, also with support from exports given the entry of new LNG export capacity in the short to medium term. The transition is expected to play a key role in the dynamics of gas in the US, as a high contribution to the electricity mix is expected. In addition, increases in electricity consumption by data centers will also support the demand for gas for electricity generation as a stable energy source.

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- In the case of electricity in Spain (electricity pool), the path has been slightly modified downwards in the first years of projection to bring it into line with an electricity demand that is growing at a much lower rate than the entry of photovoltaic generation, which results in an increasing percentage of hours with very low prices. From 2033 onwards, the upward revisions are supported by the combined effect of the increase in demand and the entry of energy storage systems, which will reduce the peak coefficient.
- The price path for CO₂ emission allowances has been revised upwards until 2035 to adapt to the reality of the current market, as the futures curve (which already assumes possible regulatory changes and the entry into operation of ETS 2) does not show any contraction for the coming months, driven by the uncertainty of the first part of 2026 in terms of the use of gas and coal in the event of a colder winter than previous ones. However, the long-term view remains unchanged.

The assumptions for the main price references are:

Prices in real terms 2025 ⁽¹⁾	2026-2050 ⁽²⁾	2026	2027	2028	2029	2030	2031-2050 ⁽³⁾
Brent (\$/barrel)	72.1	63.7	67.3	71.6	73.9	76.1	72.5
WTI (\$/barrel)	69.9	60.3	63.4	67.8	70.2	72.5	70.6
HH (\$/Mbtu)	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Electricity pool (€/MWh)	64.4	62.7	63.5	63.1	63.7	63.4	64.6
CO ₂ ETS-EU (\$/Tn)	92.2	90.2	91.4	90.7	95.1	100.0	91.8

NOTE: These paths may differ from those published in other corporate documents related to strategic planning whose purpose is to demonstrate the Company's ability to meet its investment and shareholder remuneration objectives even in acidic scenarios, which do not necessarily coincide with the Company's view of future crude oil and gas prices, which are the ones considered for the preparation of the impairment test.

⁽¹⁾ To carry out the conversion in real terms, an inflation rate 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 2026-2050 period.

⁽³⁾ Average prices for the 2031-2050 period.

These assumptions consider 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.

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	2025	2024
UPSTREAM ⁽¹⁾		
United States	7,8%	8,8%
Latin America ⁽²⁾	7,8% - 37,6%	8,8% - 37,6%
Europe, Africa and the rest of the world ⁽²⁾	7,8% - 11,9%	8,8% - 12,5%
INDUSTRIAL ⁽³⁾	6,6% - 9,2%	6,8% - 9,5%
CUSTOMER ⁽³⁾	5,5% - 9,3%	6,0% - 9,7%
LCG ⁽³⁾	6,2% - 7,2%	6,5% - 7,6%

⁽¹⁾ Discount rates in US dollars.

⁽²⁾ In Latin America, the high rank corresponds to Venezuela and in Africa to Libya.

⁽³⁾ Discount rates in euros and dollars.

Discount rates are reduced relative to those of 2024 as a result of a more favorable macroeconomic environment and a reduction in the volatility of Repsol's businesses compared to that of the market.

The recoverable amount of the assets, calculated using the weighted average cost of capital employed after tax in the table above, does not differ significantly from that calculated using pre-tax rates, which (excluding outliers in some countries and businesses) would be an average of 10% for Upstream, 10% for Industrial and 9% for LCG¹⁹.

¹⁹ The pre-tax WACC rate for the Customer segment is not disclosed because the cash flows included in the impairment test only cover a period of 10 years, which is sufficient to demonstrate the recoverability of the carrying value of the assets.

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Impairment recognized

In 2025 impairment losses were recognized for the Group's assets in these balance sheet headings:

Asset write-downs	€ Million	
	Note	Total
Impairment losses on intangible assets	16	(47)
Impairment losses on property, plant and equipment	17	245
Impairment losses on investments accounted for using the equity method	18	(52)

In 2025, reversals of provisions for assets, net of impairment losses, were recognized in the amount of €198 million before tax, and provisions for impairment losses of €-52 million²⁰ were recognized in companies accounted for using the equity method. The main CGUs for which impairment losses were recognized or reversed are as follows:

- Upstream. Net reversals amounting to €270 million were recognized, mainly in: (i) productive assets in Indonesia due to their sale (€120 million; see Note 17), (ii) US assets for €625 million due to the impact of higher gas prices and increased production, in addition to the reduction in the WACC rate (7.8% from 8.8% in 2024), (iii) impairment losses in exploration amounting to €-258 million due to the abandonment of licenses and impairment of exploratory blocks, and (iv) impairment losses in Norway of €-157 million due to the impact of lower hydrocarbon prices and lower production.
- Industrial. Reversal of impairment losses amounting to €184 million was recognized on assets of the Refining business in Spain. The reversals come as a result of higher production margins and higher estimated distillation and lower WACC discount rates (7.6%, down from 7.9% in 2024). In addition, reversals have been recognized in the Refining business in Peru (€16 million). In the Chemicals business, impairment losses amounting to €-220 million were recognized as a result of an expected decrease in margins and sales due to a slowdown in the future outlook for the recovery in demand.
- LCG. The impairment losses in the renewables business include impairment due to the agreement reached with Hecate (see Note 20.2) and impairment on assets as a result of the abandonment of projects in the US and Spain (€-47 million before tax).

In addition, provisions for impairment losses for companies accounted for using the equity method were mainly recognized in Upstream (€-29 million, of which €-37 million due to investment in companies in Venezuela; see Note 27) and Industrial (€-21 million).

The recoverable amount of the impaired assets in 2025 comes to roughly €6,422 million.

²⁰ In 2024 impairment losses, net of reversals, on assets and investments accounted for using the equity method amounted to €-1,047 million before tax.

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6.2 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 changes without taking into account the rebalancing of other related variables or possible adjustments to the operational plans, which would allow the negative impact of these changes to be mitigated, are indicated in the table below:

Sensitivity of main assumptions	Increase (+) / Decrease (-)	€ Million	
		Operating income	Net income ⁽¹⁾
Change in hydrocarbon prices	20 %	1,193	956
	10 %	938	689
	(10)%	(1,446)	(909)
	(20)%	(3,168)	(2,033)
Change in hydrocarbon production	10 %	938	717
	(10)%	(1,619)	(1,034)
Change in hydrocarbon prices (+/-20%) and hydrocarbon production (+/-10%)	+	1,329	1,217
	-	(4,750)	(3,137)
Change in CO ₂ prices	20 %	(54)	(41)
	(20)%	29	22
Change in the margins of Industrial, Customer and LCG	10 %	1,002	772
	(10)%	(1,778)	(1,332)
Change in the discount rate	+100 bp	(851)	(577)
	-100 bp	1,037	723

⁽¹⁾ Includes the impact on investments accounted for using the equity method.

In response to requests from information users, the Company also reports the impact that would result from using in the impairment test the price paths of the International Energy Agency's NZE scenario published in the World Energy Outlook 2025²¹ report. The results of this impairment test would imply additional impairment losses of around €4,600 million after tax and non-controlling interests, mainly in the Upstream segment.

(7) Financial result

The breakdown of financial income and expenses in 2025 and 2024 is as follows:

Financial result	€ Million	
	2025	2024
Financial income	257	341
Financial expenses	(291)	(303)
Net interest ⁽¹⁾	(34)	38
By interest rate	93	71
By exchange rate	(460)	172
Other positions	69	(23)
Change in fair value of financial instruments ⁽²⁾	(298)	220
Exchange gains/(losses) ⁽³⁾	468	(271)
Impairment/Reversal of impairment on financial instruments⁽⁴⁾	25	(43)
Adjustments for provision discounting	(170)	(247)
Interim interest	216	230
Interest on leases ⁽⁵⁾	(181)	(198)
Others	29	59
Other financial income and expenses	(106)	(156)
FINANCIAL RESULT	55	(212)

⁽¹⁾ Includes interest income from financial instruments measured at amortized cost in the amount of €257 million (€339 million in 2024).

⁽²⁾ "Other provisions" includes the results from the valuation and settlement of derivatives on treasury shares (see Notes 11.2 and 14) and the valuation of units in investment funds.

⁽³⁾ Includes the exchange gains and losses generated by the valuation and settlement of monetary items in foreign currency.

⁽⁴⁾ Includes valuation adjustments on loans granted to companies accounted for using the equity method, mainly from Venezuela (E&P) (see Note 27).

⁽⁵⁾ Corresponds to the financial discounting of lease liabilities.

²¹ These paths consider prices in real terms of \$33/bbl in 2030 and \$25/bbl in 2050 for crude oil and \$2.1/MBtu and 2.2 MBtu, respectively, for gas in North America. The International Energy Agency's 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 net zero greenhouse gas emissions in 2050 and the rest do so later.

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The financial result is higher than in 2024 mainly due to a better valuation of derivatives on treasury shares, lower financial discounting of provisions as a result of the deconsolidation of the E&P business in the United Kingdom (see Note 18) and a favorable impact due to exchange rate differences (net of derivatives). The above effects are offset by higher net interest on the debt.

(8) 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 allow tax losses to be offset or existing tax credits to be applied; (ii) the assessment of the estimated earnings for each entity or tax group in accordance with 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.

8.1 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 151 companies in 2025, the most significant of which are: Repsol, S.A., Repsol Petróleo, S.A., Repsol Trading, S.A., Repsol Materials, S.A. (formerly Repsol Química, S.A.), Repsol Butano, S.A., Repsol Soluciones Energéticas, S.A. (formerly 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.

In addition, 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 nine companies comprising this Group in 2025, the most significant of which are: Petróleos del Norte, S.A. (Petronor), Repsol Customer Centric, S.L. and Repsol Industrial Transformation, S.L.

The companies resident in Spain that are not included in any tax groups file corporate income tax individually.

Spanish companies, whether taxed individually or on a consolidated basis, were subject to a general tax rate of 25% in 2025, except for the Petronor group, which is taxed at a rate of 24% under Vizcaya provincial regulations.

b) In the rest of the 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).

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Below is a list of the nominal income tax rates applicable in 2025 in the Group's main tax jurisdictions:

Country	Tax rate	Country	Tax rate
Algeria ⁽¹⁾	38%	Luxembourg	23.87%
Bolivia	25%	Mexico	30%
Brazil	34%	Norway	78%
Canada	29%	Netherlands	25.8%
Chile	27%	Peru ⁽⁵⁾	29.5%
Colombia ⁽²⁾	35%	Portugal ⁽⁶⁾	20.5% - 30.5%
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) and 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 rates.

⁽⁴⁾ Does not include regional rates.

⁽⁵⁾ General rate.

⁽⁶⁾ From 2026 onward, the maximum rate is 29.5%.

⁽⁷⁾ Does not include the Energy Profit Levy (tax rate of 38%).

c) Regulatory developments in income tax

c.1) Main tax reforms of the period:

- In Spain, the 50% limit on offsetting losses in tax consolidation groups was applicable during 2025. This limit, which was initially approved for 2023, was subsequently extended to 2024 and 2025. The amount of the individual negative tax bases not included in the tax base of the consolidated tax group will be included, in equal parts, over ten years.
- In the US, the One Big Beautiful Bill Act tax was approved on July 4, which introduced significant changes with the aim of improving the competitiveness of US companies and extending the tax cuts of the Trump Administration's previous reform of 2017 (Tax Cuts and Jobs Act). The reform consolidates and increases tax incentives regarding income tax and the Corporate Alternative Minimum Tax, with an estimated positive impact on Repsol's activities in the country. It also incorporates changes to the tax credits for renewable energies introduced by the Inflation Reduction Act, in anticipation of their completion.
- In the United Kingdom, following the measures approved in November 2024 —which tightened the Energy Profits Levy (EPL) by increasing the tax rate from 35% to 38% and eliminating the investment incentive— the government approved its extension until March 2030 (previously scheduled until March 2028) in March 2025. This extension has had an impact of €-75 million on the deferred income tax expense. The EPL could be repealed before 2030 if, for two consecutive quarters, crude oil and gas prices fall below their thresholds of USD 76.12/barrel and 59 p/therm (adjusted annually based on the CPI). In November 2025, the government announced the creation of a new permanent levy that will come into effect after the deactivation of the EPL (Oil & Gas Price Mechanism -OGPM-). The tax rate is 35% on revenue and will only apply when the prices exceed the thresholds set separately for crude oil and gas (benchmarks for 2026: USD 90/barrel and 90 p/therm, updated annually).
- In Brazil, a regulation has been approved that introduces a 10% withholding tax on dividends distributed by Brazilian companies to non-resident entities (previously exempt) effective as of January 1, 2026. A tax credit mechanism is expected to mitigate double taxation when the effective tax burden exceeds the nominal corporate income tax rate in Brazil (34%). It introduces a transitional regime whereby dividends corresponding to earnings obtained up to December 31, 2025 will be exempt.

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 EU Member States approved a Directive, substantially based on the OECD model rules, for its entry into force in 2024, once transposed into the national laws of the Member States. Spain has transposed the Directive and has established a supplementary 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.

Local implementation of the minimum tax in the countries where the Repsol Group has a presence is as follows: a) Spain, Italy, Luxembourg, Portugal, Norway, the Netherlands, the United Kingdom, Brazil and Indonesia have already approved national regulations, and b) in the rest of the OECD Inclusive Framework countries in which Repsol has a presence, it is unknown whether this regulation will be implemented locally, except in the case of the United States where the administration has announced that Pillar II would not be implemented domestically. 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.

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On January 5, 2026, the OECD Inclusive Framework published the side-by-side package that introduces a number of new safe harbors. The agreement, which will be implemented within the framework of the Pillar II Directive according to the Commission Communication of January 12, 2026, includes a permanent simplified effective tax rate (ETR) safe harbor, an extension of the transitional country-by-country reporting safe harbor, a substance-based tax incentive safe harbor, and a safe harbor exempting multinationals with ultimate parent company in the United States from minimum taxation.

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 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 2025, 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 must be paid by certain operators in the energy sector on their revenue for 2022 and 2023. Law 7/2024 of December 20, 2024 repealed the levy. Subsequently, on January 22, 2025, the Congress of Deputies rejected the validation of Decree Law 10/2024, of December 23, 2024, which established a new levy for tax transactions carried out in 2024.

In accordance with the above, and following the repeal of the levy, in 2025 Repsol did not have to make payments for the levy corresponding to transactions carried out in 2024. The tax charge corresponding to the transactions carried out in 2023 (the last levy in force) was recognized, in accordance with the criteria stated by the Spanish National Securities Market Commission (CNMV), as an expense under "Operating income" on January 1, 2024 in the amount of €335 million.

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 8.4).

8.2 Accrued income tax expense

The table below shows how the accrued income tax expense for accounting purposes in 2025 and 2024 was calculated:

Income tax expense	€ Million	
	2025	2024
Current tax on income for the year ⁽¹⁾	(1,020)	(1,133)
Deferred tax for the year ⁽²⁾	(307)	406
Adjustments from previous years and other adjustments ⁽³⁾	610	165
Total income tax (expense)/income	(717)	(562)

⁽¹⁾ Accounting (expense)/income for the tax to be paid on earnings obtained in the current tax year.

⁽²⁾ Accounting (expense)/income for temporary differences arising in the year and for application of tax credits from previous years.

⁽³⁾ Adjustments corresponding to previous years' income tax, adjustments to the estimated amount of the previous year, tax provisions, and recognition and derecognition of deferred taxes.

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

Reconciliation of income tax expense	€ Million	
	2025	2024
Profit before income tax	2,817	2,172
Profit from investments accounted for using the equity method	53	439
Profit before income tax and profit from investments accounted for using the equity method	2,764	1,733
General nominal income tax rate in Spain	25%	25%
Income tax (expense)/income at the general nominal rate in Spain	(691)	(433)
Additional income tax expense due to adjustments to nominal rates other than the general rate in Spain ⁽¹⁾	(358)	(303)
Additional income tax expense from non-deductible expenses ⁽²⁾	(41)	(116)
Lower income tax expense due to application of mechanisms to avoid double taxation ⁽³⁾	116	112
Lower income tax expense due to application of tax credits and incentives ⁽⁴⁾	40	91
Income tax income/(expense) due to adjustments for deferred taxes ⁽⁵⁾	172	(178)
Income tax income/(expense) due to provisions for income tax risks	(10)	223
Other items ⁽⁶⁾	55	42
Income tax (expense)/income	(717)	(562)

⁽¹⁾ Profit taxed abroad or in Spain at tax rates other than 25% (regional 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 for investments in Spain and Portugal, and the application of the tonnage tax regime in Spain.

⁽⁵⁾ Includes mainly the recognition, after reviewing their recoverability, of deferred tax assets in Spain, the US and Luxembourg, net of the deferred impact of the extension of the EPL in the United Kingdom.

⁽⁶⁾ Mainly includes prior years' income tax adjustments/payments.

8.3 Deferred taxes

(a) Deferred taxes recognized

The Group presents deferred tax assets and liabilities on a net basis for a single taxpayer. 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	
	2025	2024
Tax losses, tax credits and similar benefits (not yet used)	3,177	3,866
Amortization differences for tax and accounting purposes	(899)	(1,560)
Provisions for field decommissioning (not yet used)	301	1,083
Staff and other provisions (not yet used)	797	854
Other deferred taxes	(101)	(159)
Total deferred tax	3,275	4,084
Provisions for risks related to income tax ⁽¹⁾	(2,327)	(2,337)
Net deferred tax and other taxes	948	1,747

⁽¹⁾ The changes in provisions for risks related to income tax are as follows: (i) provision recognized with a charge to income of €21 million; (ii) translation and other differences of €-31 million.

The breakdown of changes in deferred taxes in 2025 and 2024 is as follows:

€ Million	2025	2024
Opening balance	4,084	3,899
Income/(expense) in the income statement	(204)	40
Income/(expense) in equity	(58)	43
Translation differences for balances in foreign currency	(157)	58
Changes in the scope of consolidation ⁽¹⁾	(447)	57
Others	57	(13)
Closing balance	3,275	4,084

⁽¹⁾ In 2025, it mainly includes the derecognition of deferred taxes following the agreement with NEO Energy Group Limited in relation to the interest in Repsol Resources UK (see Note 18).

In Spain, 2025 includes the derecognition due to the collection of deferred tax assets from 2021 and 2022 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 (Constitutional Court ruling 11/2024, of January 18). Both 2024 and 2025 show an increase in deferred tax assets arising from tax losses due to the temporary 50% limit on offsetting losses in tax consolidation groups.

In addition, in the context of the analyzing the impairment losses on the Company's assets (see Note 6), the recoverability of net deferred tax assets was reviewed, which resulted in the recognition of a net €99 million at year-end.

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(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 €3,177 million and relate mainly to:

Country	€ Million	Legal expiration	Estimation of recoverability
Spain ⁽¹⁾	2,273	No time limit	In less than 10 years
United States	564	20 years / no time limit	Mostly within 10 years
Luxembourg	225	No time limit	In less than 10 years
Portugal	51	No time limit	In less than 10 years
Algeria	29	No time limit	In less than 10 years
Others	35	-	-
Total	3,177		

⁽¹⁾ Includes, among other tax losses, those generated in 2023, 2024 and 2025 arising from the temporary 50% limit on offsetting losses in consolidated tax groups.

(c) Deferred tax assets not recognized

Below is a breakdown of the net deferred tax assets not recognized at 2025 year-end:

Country	€ Million	Opening balance by item		
		Tax losses	Tax credits	Other deferred taxes
Luxembourg	2,440	2,440	—	—
United States	1,177	1,116	—	61
Spain ⁽¹⁾	844	317	226	301
Canada	391	115	—	276
Mexico	254	177	—	77
Portugal	70	—	70	—
United Kingdom	44	44	—	—
Algeria	13	13	—	—
Singapore	12	12	—	—
Bolivia	11	11	—	—
Venezuela	6	—	—	6
Italy	4	4	—	—
Brazil	2	2	—	—
Total ⁽²⁾	5,268	4,251	296	721

NOTE: In 2024, this amounted to €6,544 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 2025).

⁽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 €291 million: Venezuela, €154 million, (ii) Trinidad and Tobago, €117 million, (iii) United Kingdom, €12 million, and (iv) Bolivia, €8 million.

8.4 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 time frame for resolving such disputes due to the lengthy nature of the complaints 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 provisions recognized 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.

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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	2021 - 2025	Luxembourg	2020 - 2025
Bolivia	2017 - 2025	Mexico	2021 - 2025
Brazil	2020 - 2025	Norway	2020 - 2025
Canada	2022 - 2025	Netherlands	2020 - 2025
Chile	2022 - 2025	Peru	2021 - 2025
Colombia	2020 - 2025	Portugal	2022 - 2025
Spain	2021 - 2025	United Kingdom	2020 - 2025
United States	2021 - 2025	Singapore	2021 - 2025
Indonesia	2021 - 2025	Trinidad and Tobago	2019 - 2025
Italy	2019 - 2025	Venezuela	2019 - 2025
Libya	2017 - 2025		

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, 2025 the Group has recognized €2,327 million for provisions arising from uncertain income tax positions (€2,337 million at December 31, 2024). In addition, tax provisions for other taxes were recognized for €487 million (€560 million at December 31, 2024), which are presented under "Other provisions" in Note 20. The Company, based on the advice of internal and external tax experts, considers that the tax debts that could ultimately arise from these actions would not significantly affect the accompanying financial statements.

At December 31, 2025, the main tax-related litigation and proceedings concerning the Repsol Group were as follows:

- *Brazil.* Repsol Sinopec Brasil, S.A. (RSB, see Note 18) received tax assessments adjusting the price applied by Agri, B.V. and Guara, B.V. for 2016 to 2020, and Lapa, B.V. for 2017 to 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. An administrative decision at second instance in favor of RSB has been obtained for 2016, which has brought the litigation to an end. Favorable administrative decisions at second instance have also been handed down for 2017 and 2018, which the tax authorities have appealed. As for 2019, an administrative decision has been appealed at second instance, and a ruling has yet to be handed down. In relation to the 2020 tax assessment, RSB filed an appeal in October 2025 for the same reasons and using the same arguments as in previous years.
- *Spain.* Proceedings relating to the following years and taxes are still open:
 - Corporate income tax audits for 2006 to 2009. The issues 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. The proceedings were concluded with the majority of Repsol's claims being upheld. The debt originally claimed by the tax authorities has been reduced by more than 90%.
 - 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 National Court partially upheld Repsol's claims, reducing most of the debt originally claimed. The ruling is not yet final and an appeal has been filed with the Supreme Court.
 - Corporate income tax audits for 2014 to 2016. The tax audits were concluded 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 ruling on this lawsuit has yet to be handed down by the National Court.
 - Corporate income tax audits for 2017 to 2020. The tax audits were concluded in 2024 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 discussion arose regarding tax credits to avoid double taxation for activities and investments abroad. The ruling on this lawsuit has yet to be handed down by the National Court.
 - Corporate income tax audits for 2021 to 2023. In February 2026, the Company was notified that a tax audit would be carried out for these years.
 - Tax audit of the temporary energy levy for 2023 and 2024. The audit has ended with disputes, without penalties being imposed, regarding the inclusion of certain transactions in the tax base for calculating the levy. The claims filed are still in the administrative stage.

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- *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, in Spain 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:

- 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, and a ruling on this appeal has yet to be handed down. 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 decision to refuse such request has been appealed. Finally, as noted above, the Company has also appealed the administrative assessments corresponding to the verification of the temporary energy levy paid in 2023 and 2024.
- 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, in the same way as other operators in the sector, has received rulings from the National Court denying the refund. As the Company is not satisfied with these rulings, it has filed appeals with the Supreme Court.
- Appeals related to the tax on hydrocarbons that was levied on the natural gas used to produce electricity from 2014 to 2018. The Supreme Court has declared this tax contrary to EU law in several rulings. Repsol has requested a refund of this tax. Some final rulings have already been received ordering the refund, in other proceedings the tax authorities have agreed to Repsol's claim, and a ruling has yet to be handed down for another group of lawsuits.
- Appeals related to the unconstitutionality of Royal Decree Law 3/2016 (Constitutional Court ruling 11/2024, of January 18). Most of the refunds corresponding to the measures annulled by the Constitutional Court have been received. Repsol continues to appeal and request the refund of payments incorrectly made in relation to the measures not yet annulled of Royal Decree Law 3/2016 and other measures that Repsol also considers to be unconstitutional and contrary to European Union law.

(9) Earnings per share

The earnings per share at December 31, 2025 and 2024 are detailed as follows:

Earnings per share (EPS)	2025	2024
Net income attributed to the parent (€ million)	1,899	1,756
Adjustment to the interest expense on subordinated perpetual bonds (€ million)	(67)	(60)
Weighted average number of shares outstanding (millions of shares)	1,132	1,183
Basic and diluted earnings per share (euros/share)	1.62	1.43

CAPITAL STRUCTURE AND FINANCIAL RESOURCES

(10) Financial structure

The target financial structure seeks to maintain a leverage ratio that ensures the Group's financial strength, defined as the ratio between net debt and capital employed (with and without leases). The calculation of the ratio at December 31, 2025 and 2024 is broken down below (for more information see Appendix II of the 2025 consolidated Management Report):

Financial structure	€ Million	
	2025	2024
Equity	27,618	29,099
Net debt ⁽¹⁾	4,487	4,015
Capital employed ⁽¹⁾	32,105	33,114
Leverage ratio (%)	14.0	12.1
Leases	2,871	3,591
Net debt without leases ⁽¹⁾	1,616	424
Capital employed without leases ⁽¹⁾	29,234	29,523
Leverage ratio without leases (%)	5.5	1.4

⁽¹⁾ Alternative Performance Measure. For the reconciliation of these figures with IFRS-EU, see Appendix II of the 2025 consolidated Management Report.

(11) Equity

Equity	€ Million	
	2025	2024
Shareholders' equity:	26,654	25,883
Share capital	1,105	1,157
Share premium, reserves and dividends:	20,607	20,681
Share premium	4,038	4,038
Legal reserve ⁽¹⁾	221	235
Other reserves ⁽²⁾	16,348	16,437
Interim dividends and remuneration	—	(29)
Treasury shares	(3)	(2)
Net income for the period attributable to the parent	1,899	1,756
Other equity instruments	3,046	2,291
Other cumulative comprehensive income:	(1,514)	606
Equity instruments through other comprehensive income	(18)	(22)
Hedging transactions	(446)	(394)
Translation differences ⁽³⁾	(1,050)	1,022
Non-controlling interests	2,478	2,610
TOTAL EQUITY	27,618	29,099

⁽¹⁾ Under the Spanish Companies Act, 10% of profit for each year of the parent company must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. At year-end 2025 and 2024, the balance of this reserve met the requirements established by law.

⁽²⁾ This heading includes cumulative and undistributed earnings. In addition, this includes "Reserve for retired capital", for which a provision must be recognized, in accordance with the Spanish Companies Act, for the equivalent par value of the shares retired in capital reductions carried out by the Company up to December 31, 2025 and 2024 for €702 million and €650 million, respectively.

⁽³⁾ This heading includes the effects of translating to euros the net assets of companies with a functional currency other than euro.

11.1 Share capital

The share capital at December 31, 2025 and 2024 was represented by 1,105,374,336²² and 1,157,396,053 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.

²² Share capital after the completion of two capital reductions in July and December through the redemption of a total of 52 million treasury shares.

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According to the latest information available at February 2026, 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⁾	—	6.664	0.512	7.176

⁽¹⁾ BlackRock, Inc. holds its interest through a number of controlled entities. The information relating to BlackRock, Inc. is based on the statement that it submitted to the CNMV on July 4, 2025 regarding the share capital of 1,157,396,053 shares.

At December 31, 2025 Repsol, S.A.'s shares were listed on the following markets:

No. of listed shares	% of share capital listed	Markets ⁽¹⁾	Closing value	Quarter average	Currency
1,105,374,336	100%	Spanish stock exchanges (Madrid, Barcelona, Bilbao, Valencia)	15.925	15.711	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 4.5 of the 2025 consolidated Management Report.

11.2 Treasury shares

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

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

Treasury shares	2025			2024		
	No. of shares	Amount	% capital	No. of shares	Amount	% capital
€ Million (amount)						
Opening balance	188,020	2	0.02 %	578,697	8	0.05 %
Market purchases ⁽¹⁾	54,140,321	727	4.90 %	81,598,000	1,122	7.05 %
Market sales ⁽¹⁾	(2,031,658)	(25)	0.18 %	(21,988,677)	(297)	1.90 %
Capital reductions	(52,021,717)	(701)	4.71 %	(60,000,000)	(831)	5.18 %
Closing balance	274,966	3	0.02 %	188,020	2	0.02 %

⁽¹⁾ In 2025 and 2024 "Market purchases" included purchases made under the Company's Treasury Share Repurchase Plan for redemption (a total of 44 million shares in 2025 and 55 million shares in 2024). In 2025 and 2024 "Market purchases" and "Market sales" also included the shares acquired and delivered within the framework of the Share Acquisition Plan and the shares acquired and delivered within the framework of the Share Acquisition Plan and the multi-year variable remuneration plans (2 million shares were delivered in 2025 in accordance with that established in each of the plans described in Note 29.4), 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, 2025, the Company also held derivatives on treasury shares (see Note 14).

11.3 Dividends, shareholder remuneration and capital reductions

The cash remuneration to the shareholders of Repsol, S.A. in 2025 was €0.975 gross per share:

- In January a total of €0.475 gross per share (approved in 2024) was paid out as remuneration in cash, corresponding to: (i) a dividend of €0.45 gross per share charged to voluntary reserves, and (ii) an interim dividend of €0.025 gross per share charged to 2024 profits. The total amount paid was €550²³ million.
- In July, the amount of €0.5 gross per share (approved in 2025) was paid out of voluntary reserves, for a total amount of €568²⁴ million.

Finally, two capital reductions were carried out through the redemption of 52 million treasury shares:

- The capital reduction approved by the shareholders at the 2025 Annual General Meeting, under item eight on the agenda, was carried out in July through the redemption of 29 million treasury shares, with a par value of one euro each, acquired for an equivalent amount of €350 million.
- In December, the capital reduction approved by the Board of Directors on July 23, 2025, as approved at the 2025 Annual General Meeting, under item nine of the agenda, was carried out through the redemption of 23 million treasury shares, with a par value of one euro each, acquired for an equivalent amount of €350 million.

In 2024, shareholder remuneration in cash amounted to €0.90 per share.

²³ Remuneration paid to the outstanding shares of Repsol, S.A. conferring the right to receive the dividend.

Shareholder remuneration in 2026

On January 14, 2026, Repsol paid shareholders €0.5 gross per share out of voluntary reserves (approved by the shareholders at the 2025 Annual General Meeting, under item seven of the agenda). The total paid amounted to €552²⁴ million and was recognized at December 31, 2025 under "Trade and other payables" in the balance sheet.

At the date of authorization for issue of these financial statements, the Company's Board of Directors has resolved to propose at the next Annual General Meeting the payment of a supplementary dividend to shareholders in 2026 (in addition to that paid in January 2026) out of 2025 earnings, of €0.5 gross per share, which is expected to take place on July 8, 2025. In addition, the Board has resolved to propose at the next Annual General Meeting a capital reduction through the redemption of the shares acquired through a share buyback program with a maximum net investment of €350 million.

11.4 Other equity instruments²⁵

The Group has outstanding subordinated bonds, the total nominal amount of which at December 31, 2025, amounted to €3,000 million (€2,250 million in 2024), which are included under "Other equity instruments" as they do not have a maturity date (they are perpetual) and the Group may defer coupon payments, in full or in part, without this triggering a default. The terms and conditions of the issue are available at www.repsol.com. The cost, net of taxes, associated with the coupon on the bonds has been registered under "Retained earnings and other reserves" in the amount of €-67 million (€-60 million in 2024).

These subordinated bond issues are detailed as follows:

- On November 19, 2025, Repsol Europe Finance S.à.r.l. ("REF"), a wholly-owned subsidiary of the Repsol Group, finalized the issuance of a series of perpetual subordinated bonds guaranteed by Repsol, S.A. for a total amount of €750 million. The bonds were placed among qualified investors and are listed on the Luxembourg Stock Exchange. The main characteristics are as follows:

ISIN	XS3231216998
Amount	€750 million
Period for the first option to redeem	19/11/2031 - 19/02/2032
Interest (payable annually)	4.197% until 02/19/2032, and on that date a 5-year swap rate applies plus an additional spread according to the terms and conditions of the bonds.

- On June 26, 2025, REF finalized the issuance of a series of perpetual subordinated bonds guaranteed by Repsol, S.A. for a total amount of €750 million. The bonds were placed among qualified investors and are listed on the Luxembourg Stock Exchange. The main characteristics are as follows:

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

- In 2021, Repsol International Finance, B.V. ("RIF") issued a series of subordinated bonds guaranteed 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 among qualified investors and are listed on the Luxembourg Stock Exchange. The main characteristics are as follows:

ISIN	XS2320533131
Amount	€750 million
Period for the first option to redeem	22/12/2026 - 22/03/2027
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.

²⁴ Remuneration paid to the outstanding shares of Repsol, S.A. conferring the right to receive the dividend.

²⁵ The perpetual subordinated bonds do not contain mandatory repurchase clauses other than in the event of winding-up, dissolution or liquidation of the Issuer or the Guarantor.

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- In 2020, RIF issued two series of subordinated bonds guaranteed 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 (repurchased in 2025)	Series 2
ISIN	XS2185997884	XS2186001314
Amount	€750 million	€750 million
Period for the first option to redeem	11/03/2026 - 11/06/2026	11/09/2028 - 11/12/2028
Interest (payable annually)	3.750% until 11/06/2026, and on that date a 5-year swap rate applies plus an additional spread according to the terms and conditions of the bonds.	4.247% until 12/11/2028, and on that date a 5-year swap rate applies plus an additional spread according to the terms and conditions of the bonds.

On June 27, 2025, a cash repurchase offer for Series 1 of these bonds was completed. The price of the repurchase offer was 100.8% of the nominal value, plus the running coupon. Bondholders for a total nominal amount of €608 million took part in the offer, resulting in the acquisition by RIF and subsequent redemption of 81.13% of the issue. RIF paid the acceptors of the repurchase offer a total of €614 million in cash, derecognizing the repurchased and canceled bonds from the balance sheet, while the difference (€6 million) was registered in "Shareholders' equity" under "Retained earnings and other reserves" in the balance sheet. In addition, on October 27, the option established in condition 6.6 (Redemption following a Substantial Purchase Event) of the Terms and Conditions of Series 1 was exercised, whereby €144 million were paid out, corresponding to the outstanding balance outstanding at that date plus the running coupon. As a result, Series 1 of the 2021 issue has been fully redeemed.

11.5 Non-controlling interests

The equity attributed to non-controlling interests as of December 31, 2025 and 2024 corresponds mainly to the companies or subgroups of companies detailed below:

Non-controlling interests

€ Million	Subgroup Repsol E&P S.a.r.l.	Repsol Renovables, S.A. subgroup	Petronor, S.A. and subsidiaries	Others	Total
Balance as of December 31, 2023	1,583	999	257	34	2,873
Dividends distributed	(281)	(30)	(21)	(4)	(336)
Income for the year	(122)	(37)	2	11	(146)
(Investments)/Divestments	—	3	—	1	4
Other changes ⁽¹⁾	61	156	—	(2)	215
Balance at December 31, 2024	1,241	1,091	238	40	2,610
Dividends distributed	(218)	(35)	2	(6)	(257)
Income for the year	216	(25)	(3)	13	201
(Investments)/Divestments	—	101	—	(4)	97
Other changes ⁽¹⁾	(129)	(41)	(1)	(2)	(173)
Balance as of December 31, 2025	1,110	1,091	236	41	2,478

⁽¹⁾ The Repsol Renovables, S.A. subgroup included the capital contributions made by the shareholder Janus Renewables, S.L. in the amount of €65 million (€183 million in 2024).

The minority shareholder of Repsol E&P S.a.r.l. is Breakwater Energy Holdings S.à.r.l. (a subsidiary of EIG Global Energy Partners ("EIG")), which held a 25% interest. The minority shareholders of Repsol Renovables, S.A. 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") and Schrodgers Greencoat). The minority shareholder of Petronor, S.A. 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.

On April 15, the sale without loss of control of 49% of a portfolio of wind and solar renewable assets in Spain (400 MW) to Schrodgers Greencoat, Schrodgers Capital's specialized renewable infrastructure manager, was completed for €114 million (€104 million collected as of December 2025).

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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. and subsidiaries	
	2025	2024	2025	2024	2025	2024
€ Million						
Non-current asset	14,639	17,405	6,139	7,101	1,437	1,329
Current assets	1,253	2,262	1,142	328	1,633	1,379
Total assets	15,892	19,667	7,281	7,429	3,070	2,708
Non-controlling interests	—	—	528	448	—	—
Non-current liabilities	10,101	11,328	3,050	3,490	324	178
Current liabilities	1,348	3,377	1,451	892	1,057	838
Total liabilities	11,449	14,705	5,029	4,830	1,381	1,016
Operating income	1,663	39	(30)	12	(46)	1
Income before tax	1,552	47	(71)	(162)	(44)	2
Income for the year	862	(484)	(102)	(156)	(22)	13

(12) Financial resources

12.1 Financial liabilities

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

Financial liabilities	€ Million	
	2025	2024
Non-current financial liabilities:		
Non-current financial liabilities	11,410	9,433
Non-current trade derivatives ⁽¹⁾	226	494
Current financial liabilities:		
Current financial liabilities	2,018	2,945
Non-current trade derivatives ⁽²⁾	215	256
TOTAL	13,869	13,128

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

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

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The breakdown of these financial liabilities at December 31, 2025 and 2024 is as follows:

Detail of financial liabilities	December 31, 2025 and 2024									
	At fair value through profit or loss ⁽¹⁾		At fair value through other comprehensive income		At amortized cost		Total		Fair value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
€ Million										
Bonds	210	—	—	—	5,586	4,903	5,796	4,903	5,799	4,706
Loans ⁽²⁾	—	—	—	—	1,065	3	1,065	3	1,154	3
Lease liabilities	—	—	—	—	2,340	2,986	2,340	2,986	—	—
Bank borrowings	399	408	—	—	1,800	1,105	2,199	1,513	2,235	1,510
Derivatives	44	68	192	454	—	—	236	522	236	522
Other financial liabilities	—	—	—	—	—	—	—	—	—	—
Non-current	653	476	192	454	10,791	8,997	11,636	9,927		
Bonds and ECP ⁽³⁾	—	—	—	—	758	1,549	758	1,549	763	1,556
Loans ⁽²⁾	—	—	—	—	242	181	242	181	242	181
Lease liabilities	—	—	—	—	554	619	554	619	—	—
Bank borrowings	6	6	—	—	278	425	284	431	284	430
Derivatives	236	172	153	244	—	—	389	416	389	416
Other financial liabilities	—	—	—	—	6	5	6	5	—	—
Current	242	178	153	244	1,838	2,779	2,233	3,201		
TOTAL	895	654	345	698	12,629	11,776	13,869	13,128		

NOTE: For the fair value hierarchy of financial liabilities measured at fair value, see Note 12.3.

⁽¹⁾ They are not liabilities issued for trading purposes. It includes derivatives arranged to mitigate financial risks and bank financing and bond issues that have been designated as hedged items in fair value hedging relationships (see Note 14).

⁽²⁾ Includes the debt taken out with NEO NEXT (credit facility) to meet the decommissioning commitments assumed in the North Sea, amounting to €1,123 million (see Note 18).

⁽³⁾ The change is due to the reduction of outstanding debt through Euro Commercial Paper (ECP).

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

Average financing and cost	2025		2024	
	Average balance	Average cost ⁽¹⁾⁽²⁾	Average balance	Average cost ⁽¹⁾
€ Million				
Bonds	6,880	2.39 %	6,871	2.18 %
Bank borrowings	2,176	3.61 %	2,164	4.67 %
Loans and other financial liabilities	694	5.44 %	285	6.38 %
TOTAL	9,750	2.88 %	9,320	2.88 %

⁽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.

⁽²⁾ Includes the cost of the debt taken out with NEO NEXT (credit facility), which incurs a finance cost of 5.7% (see Note 18).

12.2 Bonds

Key issues, repurchases and redemptions carried out in 2025²⁶:

- On March 25, 2025, Repsol International Finance B.V. (RIF) redeemed the remaining balance of the subordinated bonds issued in March 2015 with a coupon of 4.5% (nominal amount of €726 million), resulting in a payment of €759 million (including the nominal amount and the accrued interest payable at that date).
- On September 16, 2025, Repsol E&P Capital Markets US LLC. issued bonds guaranteed by Repsol E&P S.à.r.l. in the amount of \$2,500 million, structured in three series, at 3, 5 and 10 years, with coupons of 4.805%, 5.204% and 5.976%, respectively. This issue has been made under its own prospectus (*Offering Memorandum*).
- On December 15, 2025, the bond issued by RIF in April 2020 under the EMTN Program for a nominal amount of €750 million and a coupon of 2% was redeemed.

²⁶ Key issues, repurchases and redemptions in 2024: i) in September, REF issued bonds in the amount of €850 million at an issue price of 99.497% and a fixed annual coupon of 3.625% maturing in September 2034; and ii) in October, the bond issued by RIF in October 2020 for a nominal amount of €850 million and a fixed annual coupon of 0.125% was canceled at maturity.

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The detail of the outstanding bonds as of December 31, 2025 is as follows:

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
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
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
US76026AAA51 ⁽²⁾	Repsol E&P Capital Markets US LLC.	Sep 25	Dollar	500	4.805%	Sep 28	-
US76026AAB35 ⁽²⁾	Repsol E&P Capital Markets US LLC.	Sep 25	Dollar	1,000	5.204%	Sep 30	-
US76026AAC18 ⁽²⁾	Repsol E&P Capital Markets US LLC.	Sep 25	Dollar	1,000	5.976%	Sep 35	-

NOTE: Does not include perpetual subordinated bonds, which qualify as equity instruments issued by RIF for a nominal amount of €750 million each in June 2020 and March 2021, or the subordinated bonds issued by REF for a nominal amount of €750 million each, in June and November 2025. For more information, see Note 11.4.

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

⁽²⁾ Issues secured by Repsol E&P S.à.r.l. (do not correspond to any open-ended or shelf program).

⁽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 Consolidated Statement of Non-financial Information and Sustainability Information (Appendix IV of the 2025 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 of €3,000 million, guaranteed by Repsol, S.A., issuances and redemptions have been made throughout the period, with an outstanding nominal amount at December 31, 2025 of €195 million (€743 million at December 31, 2024).

Sustainable finance framework

Repsol has a sustainable finance framework (or "Framework", available in www.repsol.com). This framework incorporates both instruments aimed at financing specific green projects 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 GUARANTEED by Repsol, S.A., with a face value of €4,200 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, whereby liens may not be created on the assets of the issuer or the guarantor. 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 affected bonds 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 terms and conditions of the issue carried out in 2025 by Repsol E&P Capital Markets US LLC., guaranteed by Repsol E&P S.à.r.l., for a nominal amount of \$2,500 million, are similar to those of the issues launched by RIF and REF described in the previous paragraph. In relation to the bondholders' option to redeem the bonds in the event of a change of control, it would apply with respect to Repsol E&P S.à.r.l. if its credit rating were to fall below investment grade.

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.

At December 31, 2025 and 2024 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.

12.3 Fair value of financial liabilities

Fair value of financial instruments

Financial instruments recognized at fair value are classified, based on their calculation methodology, 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 of financial liabilities € Million	Level 1		Level 2		Level 3 ⁽¹⁾		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
At fair value through profit or loss	68	47	823	600	4	7	895	654
At fair value through other comprehensive income	69	70	62	104	214	524	345	698
TOTAL	137	117	885	704	218	531	1,240	1,352

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

€ Million	2025
Opening balance	531
Income and expenses recognized in the income statement	(10)
Income and expenses recognized in equity	159
Translation differences	(40)
Others ⁽²⁾	(422)
Closing balance	218

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.

⁽²⁾ Includes mainly the reclassification to "Liabilities held for sale" of the financial liabilities associated with a portfolio of solar assets in Texas as a result of the sale agreement with Stonepeak (see Note 19) and the derecognition of the liabilities of Pecos Renewable North America, LLC following the transfer of interest to Stonepeak Tulia Holding, LLC and the loss of control over this company (see Note 18).

No financial instruments were transferred between hierarchy levels in 2025 or 2024.

12.4 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 November 2025, Abanca, BNP Paribas, CaixaBank, Instituto de Crédito Oficial (ICO), Sabadell and Unicredit granted financing amounting to €550 million for the development of a portfolio of wind and solar assets in Spain, with a total installed capacity of 700 megawatts (MW). In addition, in December 2025, Unicaja granted a loan amounting to €47 million for the hybridization of 6 wind projects with solar energy in the Delta I assets in Aragon.

In 2024, Abanca, Credit Agricole, BBVA, Banco Sabadell and 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).

In July 2023, Repsol signed a loan with the European Investment Bank (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 with a maturity of 12 years. In January 2025, the remaining €175 million were drawn down with a maturity of 7 years.

The Group has arranged derivatives to hedge the interest rate risk on these loans (see Note 14).

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12.5 Lease liabilities

The liabilities recognized²⁷ for lease agreements amounted to €2,894 million²⁸ and €3,605 million at December 31, 2025 and 2024, 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, Peru and Mexico, which are described in Note 17. The reduction for the period is mainly due to the depreciation of the US dollar against the euro and to the installments paid during the year, which exceeded the debts incurred for new leases.

New leases were signed in 2025 and 2024, most notably those corresponding to new ships for the transportation of hydrocarbons in the trading activity (see Note 17).

(13) Financial assets

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

Financial assets	€ Million	
	2025	2024
Non-current assets:		
Non-current financial assets ⁽¹⁾	1,000	1,533
Non-current trade derivatives ⁽²⁾	98	47
Current assets:		
Other current financial assets	4,718	2,111
Current trade derivatives ⁽³⁾	126	167
Cash and cash equivalents	3,261	4,758
TOTAL	9,203	8,616

⁽¹⁾ The decrease is mainly explained by the collection of the balances receivable for the sale to EIG of 25% of the Exploration and Production business.

⁽²⁾ Recognized under "Other non-current assets" on the balance sheet".

⁽³⁾ Recognized under "Trade and other receivables" (see Note 22).

The detail of these assets at December 31, 2025 and 2024 is as follows:

Detail of financial assets	At fair value through profit or loss		At fair value through other comprehensive income ⁽⁴⁾		At amortized cost		Total		Fair value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
€ Million										
Equity instruments ⁽¹⁾	19	25	19	13	—	—	38	38	38	38
Derivatives	69	17	72	40	—	—	141	57	141	57
Loans	—	—	—	—	774	706	774	706	846	848
Time deposits	—	—	—	—	23	25	23	25	22	28
Other financial assets ⁽²⁾	31	27	65	52	26	675	122	754	139	755
Non-current	119	69	156	105	823	1,406	1,098	1,580		
Derivatives	147	339	81	26	—	—	228	365	228	365
Loans	—	—	—	—	223	243	223	243	233	243
Time deposits	—	—	—	—	2,893	1,653	2,893	1,653	2,893	1,653
Cash and cash equivalents ⁽³⁾	5	180	—	—	3,256	4,578	3,261	4,758	3,261	4,758
Investment funds and other assets ⁽²⁾	1,474	1	10	—	16	16	1,500	17	1,500	17
Current	1,626	520	91	26	6,388	6,490	8,105	7,036		
TOTAL ⁽⁴⁾	1,745	589	247	131	7,211	7,896	9,203	8,616		

NOTE: For the fair value hierarchy of financial assets measured at fair value, see Note 13.2.

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

⁽²⁾ In 2025, the column "At fair value through profit or loss" includes shares in monetary investment funds that are immediately convertible into cash in the amount of €1,474 million. In 2024, the column "At amortized cost" mainly includes the balances receivable from the sale of 25% of the E&P business to EIG. The entire outstanding debt of €705 million was collected in 2025.

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

⁽⁴⁾ Does not include "Other non-current assets" and "Trade and other receivables" in the consolidated balance sheet, which at December 31, 2025 and December 31, 2024 amounted to €1,296 million and €1,044 million for non-current assets, and €6,431 million and €7,722 million for current assets, respectively, in relation to trade receivables net of their corresponding impairment.

The average return²⁹ on the financial assets (not including "Cash and cash equivalents") was accrued at an average interest rate of 4.83% and 5.01% in 2025 and 2024, respectively.

²⁷ The liabilities recognized do not include: (i) payments associated with services received and not with a right of use obtained, such as future payments for maintenance, insurance, crew, etc. in time charter contracts; (ii) variable lease payments, which are not significant with respect to fixed installments; (iii) 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 the 2026-2052 period and whose estimated future installments without discounting would amount to €445 million, the most significant being the two five-year extensions of the lease of a vessel for an amount of €159 million. The optional extensions of contracts with a low probability of performance, and in particular the contracts described in Note 17 with Emera Brunswick Pipelinand Maritimes & North East Pipeline, were also not taken into consideration; and (iv) lease agreements signed and not initiated, whose future fixed payments amount to €0.3 million in 2026 and €2.9 million in 2027 and beyond.

²⁸ 15% and 9% correspond to contracts with a maturity of more than 15 years both in 2025 and 2024.

²⁹ 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.).

13.1 Loans

In 2025 and 2024, "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 18) amounting to €997 million and €922 million, respectively.

These included the credit facility signed by Petroquiriquire, S.A., Repsol and Petr leos 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 partly State-owned 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 Petroquiriquire 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, 2025, the total balance amounted to €379 million at December 31, 2025 (a gross balance of €947 million, including the principal and unpaid interest accrued, and a provision of €568 million) and €369 million at December 31, 2024 (see Note 27). No transactions related to oil or gas sector operations in Venezuela have been carried out since May 27, 2025, the date of termination of the License for winding down operations that authorized the Group to carry out ordinary, incidental and necessary transactions to wind down the operations previously authorized by the OFAC (see Note 27).

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

Maturity of loans	€ Million	
	2025	2024
2025	—	243
2026	223	323
2027	32	6
2028	202	31
2029	179	35
Subsequent years	361	311
TOTAL	997	949

13.2 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 of financial assets	Level 1		Level 2		Level 3 ⁽¹⁾		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
€ Million								
At fair value through profit or loss	1,505	294	185	238	55	57	1,745	589
At fair value through other comprehensive income	190	79	20	9	37	43	247	131
TOTAL	1,695	373	205	247	92	100	1,992	720

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

€ Million	2025
Opening balance	100
Income and expenses recognized in the income statement	7
Income and expenses recognized in equity	(15)
Translation differences	
Closing balance	92

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 2025 or 2024.

(14) Derivatives and hedging transactions

14.1 Accounting hedges

- In fair value hedges, the hedging instrument is measured at fair value and changes in value are recognized in the income statement (general derivative accounting policy). The hedged item is measured at fair value for the portion attributable to the hedged risk, with changes in value recognized in the income statement.
- 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 of certain assets denominated in US dollars, the notional amount of which at December 31, amounted to \$791 million (€673 million in 2025 and and €761 million in 2024).

The Group arranges derivatives to hedge its exposure to various financial risks in its operations. The most significant hedges at the end of 2025 are as follows:

- Interest rate hedges on debt instruments. Cash flows are hedged through interest rate swaps, most notably the following:

In 2014 for a notional amount of €1,500³⁰ million to hedge the interest rate of future highly probable bond issues that were executed at the end of 2014 and the beginning of 2015. The Group pays a fixed interest rate (weighted average of 1.762%) and receives a variable rate (6-month Euribor). To date there are no outstanding derivatives for this hedge, although the accumulated market valuation reserve associated with the bonds issued and payable is maintained (€500 million maturing in December 2026).

In 2024 for a notional amount of €348 million maturing in December 2038 to hedge the interest rate of financing obtained for the development of wind and solar projects in Spain. The Group pays a fixed interest rate of 2.346% and receives a variable rate (6-month Euribor).

In addition, in 2025, for a notional amount of €550 million maturing in June 2040 to hedge the interest rate of the financing obtained in Spain for wind and solar projects in Spain. The Group pays a fixed interest rate of 2.891% and receives a variable rate (6-month Euribor).

- Fair value interest rate hedges on debt instruments. The impact of changes in interest rates on the value of certain financial liabilities is hedges, including the following:

In 2024, for a notional amount of €400 million maturing in January 2036 and for which the Group receives a fixed interest rate of 3.189% and pays a variable interest rate (6-month Euribor plus 52 basis points). These financial swaps hedge the impact of interest rates fluctuations on the value of 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 12.4).

In 2025, for a notional amount of \$250 million maturing in 2030 and for which the Group receives a fixed interest rate of 3.239% and pays a variable interest (6-month SOFR). These financial swaps are arranged on the bond issue, specifically on the 5-year series, carried out by Repsol E&P Capital Markets US LLC (see Note 12.2).

- Gas price hedges. Cash flows from highly probable transactions involving the purchase and sale of gas are hedged through swaps, futures and options tied to international indices in the US and Europe (HH and TTF) with maturities between 2026 and 2029. At December 31, 2025, their notional amount was 335 TBtu sold (equivalent to €-1,469 million) and their fair value was €-2 million (€-110 million at December 31, 2024).
- Electricity price hedges. This is mainly done through sale and purchase agreements in Spain and the US (long-term financial Power Purchase Agreement (PPA))³¹. At December 31, 2025, their net notional amount was 58 million MWh sold, equivalent to €-1,604 million (73 million MWh sold, equivalent to €-1,745 million in December 2024) and their fair value was €-194 million (€-491 million in 2024). The change is due to the trend in prices during the period and the arrangement of new derivatives, as well as the decrease related to disposals of projects in the US (see Notes 12.3, 18 and 19).

³⁰ In March 2025, Repsol International Finance, B.V. amortized the remaining balance of the subordinated bonds issued in March 2015 amounting to €1,000 million (see Notes 12.2).

³¹ These agreements expire between 2026 and 2050 at a fixed price and are settled by differences between this price and the reference price in the electricity sales market. In the sales agreements, the volume of energy considered in most cases is less than or equal to the P90 (a statistical measure that reflects the annual production level expected to be equaled or exceeded with a 90% probability) of the estimated production of the farm. Prices range from €17 to €67/MWh, depending on the term, technology, date of execution and geographical area.

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The instruments designated as accounting hedges at December 31, 2025 and 2024 are as follows:

Hedging instruments	Nominal amount of hedging instruments ⁽²⁾		Balances of hedging instruments on the balance sheet										Changes in fair value of the hedging instrument ⁽³⁾		
			Non-current asset		Current assets		Non-current liabilities		Current liabilities		Total fair value				
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
€ Million															
Cash flows:	(2,101)	(2,452)	72	33	81	26	(189)	(454)	(145)	(203)	(181)	(598)	70	(551)	
Interest rate	951	401	20	2	1		—	—	(5)	—	16	2	13	—	
Product price	(3,063)	(2,901)	52	31	80	26	(189)	(454)	(140)	(202)	(197)	(599)	56	(550)	
Exchange rate	11	48	—	—	—	—	—	—	—	(1)	—	(1)	1	(1)	
Fair value:	613	400	—	7	—	—	(3)	—	—	—	(3)	7	(10)	—	
Interest rate	613	400	—	7	—	—	(3)	—	—	—	(3)	7	(10)	—	
Net investment:	(673)	(761)	—	—	—	—	—	—	(8)	(41)	(8)	(41)	33	(60)	
Exchange rate	(673)	(761)	—	—	—	—	—	—	(8)	(41)	(8)	(41)	33	(60)	
TOTAL ⁽¹⁾	(2,161)	(2,813)	72	40	81	26	(192)	(454)	(153)	(244)	(192)	(632)	93	(611)	

⁽¹⁾ The fair value valuation methods are described in Note 12.3.

⁽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 2025 and 2024, 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.

The changes relating to hedging instruments at December 31, 2025 and 2024 recognized under "Other cumulative comprehensive income" in the balance sheet are detailed below:

Hedging instruments	Cash flow hedges		Hedges of net investments	
	2025		2024	
	2025	2024	2025	2024
€ Million				
Opening balance at December 31	(394)	(104)	40	(63)
Gains/(Losses) for measurement allocated to other comprehensive income	(37)	72	(312)	(56)
Amounts transferred to the income statement ⁽¹⁾	76	(31)	(212)	1
Translation differences	47	—	(12)	—
Share of investments in joint ventures and associates	(97)	—	(1)	—
Tax effect	(60)	(10)	39	14
Non-controlling interests	18	—	64	—
Others	1	—	—	—
Closing balance at December 31	(446)	(73)	(394)	(104)

⁽¹⁾ Includes mainly the allocation to income of cash flow hedges related to the transactions described in this section.

The cumulative balances by type of hedging instrument at December 31, 2025 and 2024 are:

Accumulated balances of hedging instruments ⁽¹⁾	Cash flow hedging reserve and translation reserves	
	2025	
	2025	2024
€ Million		
Cash flow hedges:	(446)	(394)
- Interest rate	10	(9)
- Product price	(265)	(430)
- Exchange rate	—	(1)
Share of investments in joint ventures and associates	(179)	10
- Tax effect	(12)	36
Hedges of net investments:	(73)	(104)
- Exchange rate	(117)	(158)
- Tax effect	44	54

⁽¹⁾ Net balance of non-controlling interests.

⁽²⁾ Includes the valuation reserves of the long-term financial PPA reclassified to held for sale as a result of the agreement reached with Stonepeak for the sale of interest in a portfolio of solar assets in Texas (see Note 19).

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14.2 Other derivatives 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 designated as hedging instruments for accounting purposes. 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 are not designated as hedging instruments.

The breakdown of these derivative instruments is as follows:

Other derivative instruments	Non-current asset		Current asset		Non-current liability		Current liability		Total fair value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
€ Million										
Exchange rate	5	—	101	198	(1)	—	(161)	(110)	(56)	88
Interest rate	1	—	—	—	—	—	—	—	1	—
Product price	46	16	46	141	(37)	(41)	(75)	(53)	(20)	63
Derivatives on treasury shares	17	1	—	—	(6)	(27)	—	(9)	11	(35)
TOTAL	69	17	147	339	(44)	(68)	(236)	(172)	(64)	116

The breakdown, by maturity, of these derivatives at December 31, 2025 and 2024 is provided below:

Fair values at maturity	€ Million											
	2025						2024					
	2026	2027	2028	2029	Sub. years	Total	2025	2026	2027	2028	Sub. years	Total
Exchange rate	(59)	3	—	—	—	(56)	88	—	—	—	—	88
Interest rate	—	1	—	—	—	1	—	—	—	—	—	—
Product price:	(13)	1	1	(3)	(6)	(20)	59	6	(8)	(2)	8	63
Purchase futures ⁽¹⁾	(163)	(35)	(10)	(2)	(5)	(215)	1	(44)	(21)	(7)	1	(70)
Sale futures ⁽²⁾	129	15	6	—	—	150	65	45	16	7	—	133
Options	5	—	—	—	—	5	2	—	—	—	—	2
Swaps	7	19	6	—	1	33	(24)	5	—	1	1	(17)
Others	9	2	(1)	(1)	(2)	7	15	—	(3)	(3)	6	15
Derivatives on treasury shares	—	—	—	11	—	11	(9)	—	—	—	(26)	(35)
TOTAL	(72)	5	1	8	(6)	(64)	138	6	(8)	(2)	(18)	116

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

Purchase futures	2025		2024	
	Physical units	FV (€ Million)	Physical units	FV (€ Million)
EUAs/UKAs CO ₂ (thousand tons)	4,642	(31)	12,036	(133)
Crude oil (thousand barrels)	60,978	(121)	49,780	46
Gas (TBTU)	24	(11)	27	(33)
Electricity (thousand MWh)	8,351	(36)	6,232	31
Products	n.a.	(16)	n.a.	19
Total		(215)		(70)

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

Sales futures	2025		2024	
	Physical units	FV (€ Million)	Physical units	FV (€ Million)
EUAs/UKAs CO ₂ (thousand tons)	3,191	28	8,124	160
Crude oil (thousands of barrels)	55,380	84	44,894	(42)
Gas (TBTU)	138	19	25	32
Electricity (thousands of MWh)	627	3	1,002	(3)
Products	n.a.	16	n.a.	(14)
Total		150		133

In 2025 and 2024, the impact of the valuation of product derivatives and CO₂ prices on "Operating income" was €-55 million and €35 million, respectively.

In 2025 and 2024, short-term forward contracts and currency swaps were arranged that generated a financial loss of €-366 and a gain of €243 million, respectively, recognized under "Financial result - Change in fair value of financial instruments" (see Note 7).

Derivatives on treasury shares

In 2024, Repsol arranged options on its treasury shares for a total volume of 50 million shares. Specifically, it acquired call options for a total of 25 million shares and issued put options for the same volume. Both call and put options can be settled by physical delivery or by differences at Repsol's decision. In July 2025, the Company partially cancelled the call and put options, reducing the notional amount of each option by 5.7 million shares. As a result of the transaction, the Company acquired 2.3 million treasury shares for a total amount of €32 million. The outstanding volume at December 31 of each type of option is 19.6 million shares and their exercise price is €17.36 per share and €7.93 per share, respectively. These options (collectively referred to as a "reverse collar") are measured at fair value through profit or loss and generated an impact of €36 million in 2025 (€-26 million in 2024), which is included under "Change in fair value of financial instruments".

In addition, in 2024, equity swaps (with the option of settlement by physical delivery or differences) were arranged for a volume of 5.4 million shares with a contractual maturity date of July 2025 and a contract price of €13.09 per share. In 2025, the Company settled the equity swaps by physical delivery, which resulted in a cash outflow of €-71 million. Until their cancellation, these instruments were measured at fair value through profit or loss, with the impact for the period being €11 million (€-9 million in 2024).

(15) 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.

15.1 Market risk

Market risk is the potential loss faced due to 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. In 2025, the dollar started from a strong position, but after the announcement of "reciprocal tariffs" in April, it began to depreciate as a result of dollar assets becoming less attractive and a certain perception of legal and macroeconomic uncertainty. However, after this initial phase, the euro/dollar exchange rate stabilized at around 1.15-1.16 €/€ in the second half of the year. For more information, see section 3.1. of the 2025 consolidated Management Report.

The euro/dollar exchange rate at December 31 was as follows:

Exchange rate €/€	December 31, 2025		December 31, 2024	
	Closing rate	Cumulative average rate	Closing rate	Cumulative average rate
US dollar	1.18	1.13	1.04	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 mitigate this impact on the income statement, the Company arranges derivative financial instruments on 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 14.

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

Exchange rate sensitivity	Appreciation (+) / depreciation (-) in exchange rate	€ Million	
		2025	2024
Effect on income	10%	7	6
	(10)%	(8)	(5)
Effect on equity	10%	(75)	(85)
	(10)%	61	69

(1) Impact arising from financial derivatives designated as net investment hedging instruments. This impact would be mitigated by translation differences on the net assets hedged.

Interest rate risk

The Group's income and equity are exposed to fluctuations in interest rates in the markets in which it operates. In the current environment, there is a divergence in monetary paths between the ECB and the Fed, although it has become less noticeable in recent months. The ECB began a cycle of cuts in June 2024, bringing its deposit rate close to 2.0% by mid-2025. The Fed, on the other hand, has remained more cautious (given the dynamic growth still shown by the US economy and the persistent inflationary risks linked to tariffs) by postponing cuts until September 2025, at which point it implemented two cuts that left federal funds rate in the range of 3.75-4.00%. This change in tone is explained by a slowdown in the labor market that is beginning to outweigh the inflationary risk.

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. In some cases, Repsol arranges 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 14).

At December 31, 2025, financing (gross debt) at fixed rates amounted to €8,574 and (€6,578 million in 2024). This amount represents 83% (77% in 2024) of gross debt, excluding leases and including interest rate derivative financial instruments.

Variable-rate financial investments account for 14% of the total, and their average remuneration is reported in Note 13.

The sensitivity of income and equity before 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 is shown in the following table:

Interest rate sensitivity	Increase (+) / decrease (-) in the interest rate (basis points)	€ Million	
		2025	2024
Effect on income	50 bp	12	15
	-50 bp	(12)	(14)
Effect on equity	50 bp	(8)	14
	-50 bp	8	(15)

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 14).

At December 31, a 10% increase or decrease in commodity prices (mainly crude oil, products derived from oil refining, petrochemical products, natural gas and electricity) would have resulted in the following changes in income and equity before taxes as a result of changes in value of the financial derivatives:

Commodities sensitivity ⁽¹⁾	Increase (+) / decrease (-) in commodities prices	€ Million	
		2025	2024
Effect on income	+10%	50	66
	(10)%	(50)	(66)
Effect on equity	+10%	(481)	(356)
	(10)%	481	356

⁽¹⁾ Impact before non-controlling interests.

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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 2025 consolidated Management Report.

15.2 Liquidity risk³²

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, 2025, Repsol had cash resources and other liquid financial instruments and undrawn credit facilities that are sufficient to cover current debt maturities 5.37 times (3.29 times at December 31, 2024).

Liquidity at the end of the period stood at €10,271 million (including undrawn committed credit facilities) and is detailed as follows:

	€ Million	
	2025	2024
Cash and banks	2,277	3,406
Cash equivalents	984	1,352
Cash and cash equivalents	3,261	4,758
Time deposits with immediate availability and monetary investment funds ⁽¹⁾	4,360	1,655
Undrawn credit facilities	2,650	2,685
Liquidity ⁽²⁾	10,271	9,098

⁽¹⁾ Repsol arranges time deposits and monetary investment funds with immediate availability, which are recognized under "Other current financial assets" and do not meet the accounting criteria for classification as cash and cash equivalents.

⁽²⁾ Alternative Performance Measure. For the reconciliation of these figures with IFRS-EU, see Appendix II of the 2025 consolidated Management Report.

In order to provide the option to advance payment to its suppliers and creditors, Repsol has supplier finance facilities with financial institutions and other financial services technology providers that give them the possibility, if necessary, of requesting advance payment of their invoices issued to certain Group companies. Under these facilities, the Group does not extend the original maturity date, making the payments at maturity and, therefore, maintaining the commercial nature of the debt (recognized under "Trade and other payables"). Therefore, the average payment period is not affected by these facilities (see Note 23).

	€ Million	
	2025	2024
Trade and other payables	10,219	11,220
Balances covered by "supplier finance facilities" through financial intermediaries	314	226
Balances collected in advance through financial intermediaries	136	79

In addition, non-recourse factoring transactions are occasionally carried out, which are recognized as a reduction to "Trade and other receivables", the amount of which 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.

³² For information on the definitions of the liquidity and solvency ratios and their reconciliations to the Alternative Performance Measures, see Appendix II of the 2025 consolidated Management Report. For information on the credit rating, see section 4.3 of the 2025 consolidated Management Report and www.repsol.com.

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The following table contains an analysis on the maturities of the financial liabilities existing at December 31, 2025 and 2024:

Maturity of financial liabilities	€ Million							€ Million						
	2025							2024						
	2026	2027	2028	2029	2030	Sig.	Total	2025	2026	2027	2028	2029	Sig.	Total
Bonds and debentures ⁽¹⁾	758	749	423	646	1,594	2,383	6,553	1,551	499	748	—	645	3,010	6,453
Loans, bank borrowings and other financial debts ⁽¹⁾	533	129	157	139	140	2,699	3,797	614	51	131	147	127	1,063	2,133
Lease payments ⁽¹⁾	617	503	442	349	327	1,535	3,773	760	633	552	500	401	1,825	4,671
Derivatives ⁽²⁾	89	(51)	1	—	—	—	39	21	—	—	—	—	—	21
Suppliers	4,646	—	—	—	—	—	4,646	5,474	—	—	—	—	—	5,474
Other payables	5,214	—	—	—	—	—	5,214	5,239	—	—	—	—	—	5,239

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 14. It does not include trade derivatives recognized under "Other non-current liabilities" and "Other payables" on the balance sheet.

15.3 Credit risk³³

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:

$$\text{Expected credit loss} = \text{Probability of default}^{(1)} \times \text{Exposure}^{(2)} \times \text{Loss given default (LDG)}^{(3)}$$

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 27.

³³ 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 18).

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The Group's exposure to credit risk, according to the type of financial instrument together with the impairment recognized at December 31, 2025 for each of them, is as follows:

Credit risk	Gross balance	Average impairment	Impairment	Net Balance 12/31/2025	Net Balance 12/31/2024
Current financial assets and Cash ⁽¹⁾	7,980	—	(1)	7,979	6,869
Non-current financial assets	3,241	69 %	(2,241) ⁽²⁾	1,000	1,533
Other current and non-current assets	3,760	60 %	(2,252) ⁽²⁾	1,508	1,970
Trade and other receivables	6,736	3 %	(179) ⁽²⁾	6,557	7,364

⁽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 impairment losses at December 31, 2025 recognized under "Non-current financial assets" relate mainly to ongoing litigation and bankruptcy proceedings (€1,670 million) and to loans and credit facilities granted to joint ventures in Venezuela (€568 million) (see Note 13.1 and Note 27). The impairment losses at December 31, 2025 recognized under "Other current and non-current assets" correspond mainly to non-current accounts receivable related to the activity in Venezuela, which amounted to €2,234 million (see Note 27).

Trade and other receivables

The trade receivables are shown on the balance sheet at December 31, 2025 and 2024, net of provisions for impairment, for an amount of €6,557 million and €7,364 million, respectively. The following table shows the age of the trade receivables net of impairment (including expected loss):

Maturities of trade and other receivables	2025			2024
	Debt	Impairment	Balance	Balance
€ Million				
Unmatured debt	6,278	(75)	6,203	7,013
Matured debt 0-30 days	184	(4)	180	155
Matured debt 31-180 days	80	(13)	67	64
Matured debt over 180 days	194	(87)	107	132
TOTAL	6,736	(179)	6,557	7,364

The Group does not have a significant concentration of credit risk from trade receivables (current receivables recognized under "Trade and other receivables" on the balance sheet), since this exposure is spread out over a large number of customers and other counterparties. The maximum net exposure to a third party after its trade receivables have become impaired, including official bodies and public sector entities, does not exceed 2.82%. 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 in the measurement of investments accounted for using the equity method (Petroquiriquire, S.A. and Cardón IV, S.A., see Note 18).

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 €4,675 million at December 31, 2025 and €4,826 million in 2024. Of this balance, the trade receivables secured by guarantees stood at €1,043 million at December 31, 2025 and €1,196 million at December 31, 2024.

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OTHER ASSETS AND LIABILITIES

(16) Intangible assets

The breakdown between business segments of intangible assets at December 31, 2025 and 2024 is as follows:

€ Million	Gross cost		Accumulated amortization and impairment		Net cost	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Upstream	1,532	1,902	(1,242)	(1,530)	290	372
Industrial	628	575	(360)	(324)	268	251
Customer	1,620	1,539	(862)	(782)	758	757
LCG	1,516	1,634	(73)	(59)	1,443	1,575
Corporate	501	475	(340)	(305)	161	170
TOTAL	5,797	6,125	(2,877)	(3,000)	2,920	3,125

The main categories of intangible assets (goodwill, hydrocarbon exploration permits, renewable electricity generation projects, computer software, etc.) at December 31, 2025 and 2024 are as follows:

€ Million	Other intangible assets									Total
	Goodwill	Upstream			Industrial, Customer and LCG			Corp.	Total	
		Exploration permits	Computer software	Others	Gas stations and other rights	Computer software	Others			
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 12/31/2024	520	266	72	12	163	438	1,484	170	2,605	3,125
Gross cost	841	984	223	91	423	1,135	1,599	501	4,956	5,797
Amortization and impairment	(332)	(781)	(161)	(82)	(246)	(676)	(259)	(340)	(2,545)	(2,877)
Net cost 12/31/2025	509	203	62	9	177	459	1,340	161	2,411	2,920

Goodwill

The breakdown of goodwill, by segment and company, at December 31, 2025 is as follows:

Goodwill	€ Million
	2025
Upstream ⁽¹⁾	16
Customer ⁽²⁾	402
Repsol Gas Portugal, S.A.	106
Repsol Soluciones Energéticas, S.A.	119
Repsol Portuguesa, S.A.	86
Repsol Comercializadora de Electricidad y Gas, S.L.U.	49
Other companies	42
LCG	91
LCG Renewables Energies Spain, S.L.U.	52
ConnectGen LLC	39
TOTAL 2025 ⁽³⁾⁽⁴⁾	509
TOTAL 2024	520

⁽¹⁾ Corresponds to Norway.

⁽²⁾ Corresponds to a total of 9 CGUs.

⁽³⁾ Of the total, €470 million and €476 million in 2025 and 2024 correspond to companies carrying out their main activity in Europe.

⁽⁴⁾ Includes €332 million and €322 million in accumulated impairment losses in 2025 and 2024, respectively.

In 2024, the goodwill generated in the acquisition of ConnectGen LLC (€42 million) was recognized and the value of the goodwill of RRUUK (€-36 million) was restated upon completing the valuation of the assets and liabilities and the final allocation of the purchase price, following the agreement to resolve the arbitration proceedings with the Sinopec Group (see Note 24 to the 2024 consolidated Financial Statements).

Note 6 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).

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Other intangible assets

The change in the gross cost under "Other intangible assets" in 2025 and 2024 is as follows:

	Upstream			Industrial, Customer and LCG			Corporate	Total
	Exploration permits	Computer software	Others	Gas stations and other rights	Computer software	Others	Computer software and others	
€ Million								
Balance at January 1, 2024	1,669	189	96	370	888	1,121	494	4,827
Investments	70	9	2	39	107	25	39	291
Divestments and derecognitions ⁽⁵⁾	(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
Investments	40	12	3	52	101	19	27	254
Divestments and derecognitions ⁽⁵⁾	(149)	—	(1)	(20)	(4)	(2)	(1)	(177)
Translation differences	(146)	(25)	(12)	—	(12)	(73)	—	(268)
Changes in the scope of consolidation	(103)	(2)	—	—	—	(4)	—	(109)
Reclassifications and others	5	9	(1)	1	22	(63)	—	(27)
Balance at December 31, 2025	984	223	91	423	1,135	1,599	501	4,956

Repsol has taken out insurance to cover potential security incidents that could occur in its computer system, including computer software, due to malicious acts (cyber-attacks) or accidents that cause the system to be unavailable.

In 2025, the main amounts recognized under "Investments" relate to computer software (most notably that of the Customer business —customer loyalty and improved customer experience— and of Corporate —technological renovation and digitalization in cross-cutting and business support functions, data analytics and artificial intelligence—) and to exploratory permits for the Upstream segment acquired in Mexico, the US and Libya.

In 2025, the main changes due to "Changes in the scope of consolidation" relate to the sale of the interest in exploration blocks in Indonesia (Sakakemang, see Note 17) and in 2024, they relate to the rights for permits and licenses acquired in the business combination following the acquisition of ConnectGen for €529 million.

The changes in accumulated amortization and impairment losses in 2025 and 2024 are as follows:

	Upstream			Industrial, Customer and LCG			Corporate	Total
	Exploration permits ⁽¹⁾	Computer software ⁽²⁾	Other assets	Gas stations and other rights ⁽³⁾	Computer software ⁽²⁾	Others ⁽⁴⁾	Computer software and others ⁽²⁾	
€ Million								
Balance at January 1, 2024	(1,400)	(128)	(83)	(215)	(497)	(189)	(338)	(2,850)
Amortization	(5)	(23)	(2)	(28)	(92)	(23)	(20)	(193)
Divestments and derecognitions ⁽⁵⁾	423	1	—	13	10	—	58	505
(Provision for)/Reversal of impairment losses	(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)
Amortization	(21)	(24)	(3)	(30)	(96)	(21)	(35)	(230)
Divestments and derecognitions ⁽⁵⁾	123	—	—	10	2	1	—	136
(Provision for)/Reversal of impairment losses	(31)	—	—	—	—	(1)	—	(32)
Translation differences	118	18	11	—	8	1	—	156
Changes in the scope of consolidation	99	2	—	—	—	2	—	103
Reclassifications and others	2	—	—	1	—	(3)	—	—
Balance at December 31, 2025	(781)	(161)	(82)	(246)	(676)	(259)	(340)	(2,545)

⁽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⁾ Permits and licenses for renewable projects in the development phase are not amortized, but rather are tested for impairment at least once a year.

⁽⁵⁾ Includes mainly the derecognition of fully amortized exploration licenses in the US.

Accumulated impairment losses at December 31, 2025 and 2024 amounted to €558 million and €698 million, respectively.

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(17) Property, plant and equipment

The breakdown between business segments of property, plant and equipment at December 31, 2025 and 2024 is as follows:

€ Million	Gross cost		Accumulated depreciation and impairment		Net cost	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Upstream	24,493	30,814	(14,828)	(19,282)	9,665	11,532
Industrial	25,546	24,996	(16,453)	(16,081)	9,093	8,915
Customer	6,203	6,143	(4,073)	(3,959)	2,130	2,184
LCG	4,657	5,142	(338)	(245)	4,319	4,897
Corporate	866	889	(421)	(440)	445	449
TOTAL	61,765	67,984	(36,113)	(40,007)	25,652	27,977

Note: The items of property, plant and equipment that are most exposed to transitional risks are those in the E&P and Industrial segments. For more information, see Note 3.5.2.

The main categories of property, plant and equipment at December 31, 2025 and 2024 are as follows:

€ Million	Upstream			Industrial, Customer and LCG				Corporate	Total
	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	
Gross cost	27,202	1,465	2,147	2,693	26,435	2,561	4,592	889	67,984
Depreciation and impairment	(17,771)	(1,135)	(376)	(1,157)	(17,629)	(1,499)	—	(440)	(40,007)
Net cost 12/31/2024	9,431	330	1,771	1,536	8,806	1,062	4,592	449	27,977
Gross cost	21,403	1,041	2,049	2,691	27,541	2,360	3,814	866	61,765
Depreciation and impairment	(13,538)	(989)	(301)	(1,202)	(18,103)	(1,559)	—	(421)	(36,113)
Net cost 12/31/2025	7,865	52	1,748	1,489	9,438	801	3,814	445	25,652

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, Peru and Norway) and the exploration phase (mainly in the US).
- 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 use rights to and the investments made in 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 subsequent 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.

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The changes in the gross cost under "Property, plant and equipment" in 2025 and 2024 is as follows:

	Upstream			Industrial, Customer and LCG				Corporate	Total
	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, constructions and others	
€ Million									
Balance at January 1, 2024	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
Divestments and derecognitions	(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
Investments	796	26	461	8	5	(22)	2,320	14	3,608
Divestments and derecognitions	(180)	(184)	(21)	(23)	(200)	(118)	(70)	(39)	(835)
Translation differences	(2,965)	(156)	(251)	(59)	(468)	(144)	(155)	—	(4,198)
Changes in the scope of consolidation	(3,982)	(60)	(100)	(12)	(640)	43	—	—	(4,751)
Reclassifications and others ⁽¹⁾	532	(50)	(187)	84	2,409	40	(2,873)	2	(43)
Balance at December 31, 2025	21,403	1,041	2,049	2,691	27,541	2,360	3,814	866	61,765

⁽¹⁾ In 2025 and 2024, this 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 production of the Leon-Castile Exploration and Production project in the Gulf of America and the investments in wind and solar projects that Repsol is carrying out in Spain and the US. 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 2025, this includes the reclassification to "Non-current assets held for sale" of a portfolio of solar operating projects (Outpost) in Texas as a result of the agreement reached with Stonepeak (see Note 19), and in 2024, in the Upstream segment, it mainly included reclassifications to "Non-current assets held for sale" of assets in Colombia.

In 2025, "Investments" in property, plant and equipment (€3,608 million) decreased compared to those of 2024 (€4,743 million) and mainly relate to:

- Upstream €1,283 million, most notably in the US (new drilling campaigns for the Eagle Ford production assets, developments in Alaska and the Gulf of America);
- Industrial €1,215 million, mainly in the Chemicals and Refining businesses for the improvement of industrial complex activities, as well as the expansion of the Sines chemical complex in Portugal;
- Renewables €969 million, for investments in the organic development of projects in Spain (Delta II, Abo and Trillo) and the US (Pinnington, Outpost and ConnectGen).

For more information, see section 5 of the 2025 consolidated Management Report.

In 2025, "Changes in the scope of consolidation" includes mainly: i) the sale of the 24% interest in the non-operated Corridor block (production asset located in Indonesia) to MedcoEnergi for \$425 million, and the sale of the interest in the Sakakemang (45%) and South Sakakemang (80%) blocks for \$25 million (the latter pending government approvals and classified as held for sale for immaterial amount); ii) the disposals of non-current assets related to the incorporation of E&P joint ventures in the United Kingdom and LCG joint ventures in the US (see Note 18); and iii) the classification of the solar projects in the US as held for sale, following the agreement with Stonepeak (see Note 19).

In 2024, this line item mainly included, in the LCG segment, 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 25).

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The changes in depreciation and impairment losses in 2025 and 2024 are as follows:

€ Million	Upstream			Industrial, Customer and LCG				Corporate	Total
	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	
Balance at January 1, 2024	(15,171)	(1,516)	(307)	(1,086)	(17,406)	(1,295)	—	(512)	(37,293)
Depreciation	(1,489)	(18)	(78)	(72)	(885)	(199)	—	(20)	(2,761)
Divestments and derecognitions	600	628	38	12	172	33	—	110	1,593
(Provision for)/Reversal of impairment losses	(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)
Depreciation	(870)	(28)	(48)	(80)	(943)	(233)	—	(22)	(2,224)
Divestments and derecognitions	177	184	17	16	189	117	—	37	737
(Provision for)/Reversal of impairment losses	540	(226)	(6)	(1)	(16)	(10)	—	3	284
Translation differences	1,883	127	42	13	262	72	—	—	2,399
Changes in the scope of consolidation ⁽²⁾	2,508	32	43	1	28	(1)	—	—	2,611
Reclassifications and other items	(5)	57	27	6	6	(5)	—	1	87
Balance at December 31, 2025	(13,538)	(989)	(301)	(1,202)	(18,103)	(1,559)	—	(421)	(36,113)

⁽¹⁾ In 2024, this mainly included reclassifications to "Non-current assets held for sale" of assets in Colombia (see Note 19)

⁽²⁾ In 2025, it mainly includes disposals arising from the formation of E&P joint ventures in the UK and LDG joint ventures in the US (see Note 18) and from the sale of the E&P business in Indonesia.

The net cost, not yet including depreciation, of the depreciable assets at December 31, 2025 amounts to €19,749 million. The non-depreciable assets, i.e., land and property, plant and equipment in progress, amounted to €583 million and €5,320 million at December 31, 2025, respectively (€592 million and €6,051 million at December 31, 2024).

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 2024:

Estimated useful life	Years
Buildings and other constructions	14-50
Machinery and plant:	
Machinery, plant and tools	5-25
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)	14-35
Other property, plant and equipment (transport, furniture and fittings, etc.)	3-15

In 2025, the lower depreciation is mainly explained by the Upstream segment as a result of divestments in the UK, Indonesia and Colombia, the impairment losses recognized at December 31, 2024 and lower production of assets in the US and Norway.

"Property, plant and equipment" included fully depreciated items in the amount of €11,953 million and €11,546 million at December 31, 2025 and 2024, respectively.

At December 31, 2025 and 2024, the impairment losses on the assets came to €5,072 million and €6,586 million, respectively, corresponding mainly to the impairment of "Investments in areas with reserves" (€3,172 million and €4,494 million in 2025 and 2024, respectively) and "Machinery and plant" (€1,454 million and €1,809 million in 2025 and 2024, respectively). For more information, see Note 6.

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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	Machinery and plant	Transport equipment	Buildings	Land	Others	Total
€ Million						
Balance at January 1, 2024	1,054	274	41	286	183	1,838
Lease additions/cancellations	171	441	9	292	133	1,046
Divestments and derecognitions	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
Lease registrations/cancellations	107	(37)	24	122	35	251
Divestments and derecognitions	—	—	—	(4)	(1)	(5)
Depreciation and impairment	(215)	(169)	(21)	(29)	(67)	(501)
Translation differences and others	(58)	(54)	(4)	(116)	(43)	(275)
Balance at December 31, 2025	925	334	34	536	185	2,014

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, 2025, the corresponding rights of use amounted to €774 million and the future payments recognized as financial liabilities were €812 million.
- A total of 13 leases with varying terms for hydrocarbon tankers for wholesale marketing, mainly of LNG. At December 31, 2025, the corresponding rights of use amounted to €243 million and the future payments recognized as financial liabilities were €260 million.
- Leases with Emera Brunswick Pipeline Company, Ltd and Maritimes & North East Pipeline for the transportation of natural gas through a pipeline linking the Saint John LNG plant (Canada) with the North American border and that point with Dracut (US). Both leases were signed in 2009 for a term of 25 years (renewable for up to an additional 30 years). At December 31, 2025, the corresponding rights of use amounted to \$175 million (€149 million) and the future payments recognized as financial liabilities totaled \$912 million (€776 million).
- For the renewable projects (wind and solar) that the Group has in Spain, the United States, Italy and Chile, leases are signed for the land where they are located, with varying terms of between 35 and 40 years. At December 31, 2025, the corresponding rights of use amounted to €263 million and the future payments recognized as financial liabilities were €272 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 €205 million and €218 million at December 31, 2025 and 2024, respectively. These concessions revert to the State over a period of time ranging from 2026 to 2057.

In 2025, new leases were entered into for a total of €251 million, which most notably include those for new ships for the transportation of hydrocarbons in the trading business.

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(18) 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	
	2025	2024
Joint ventures	3,284	2,971
Associates ⁽¹⁾	437	215
TOTAL	3,721	3,186
Upstream	2,430	2,169
Industrial	586	324
Customer	316	274
LCG	310	339
Corporate and others	79	80

⁽¹⁾ Mainly includes the investments in Bunge Ibérica, S.A.U.

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 2025 and 2024 were as follows:

Investments accounted for using the equity method	€ Million	
	2025	2024
	Opening beginning for the year	3,186
Net investments	20	77
Changes in the scope of consolidation ⁽¹⁾	1,524	93
Net income from investments accounted for using the equity method ⁽²⁾	53	439
Dividends paid ⁽³⁾	(93)	(314)
Translation differences	(249)	108
Reclassifications and other changes ⁽⁴⁾	(720)	(174)
Closing balance for the year	3,721	3,186

⁽¹⁾ In 2024 this mainly included the incorporation of the Illinois Wind joint venture into the ConnectGen perimeter (see Note 16), 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).

⁽²⁾ Lower income in 2025 is mainly due to the Upstream business in Venezuela, Bolivia and Brazil. This heading does not include "Other comprehensive income" amounting to -€346 million in 2025 (€-338 million relating to joint ventures and €-8 million relating to associates).

⁽³⁾ In 2025, they correspond mainly to Repsol Sinopec Brasil, YPFB Andina, S.A. and Sierracol (E&P) and Bardhal (Customer), and in 2024 mainly to Cardón IV, Repsol Sinopec Brasil and Sierracol (E&P) and Bardhal (Customer).

⁽⁴⁾ In 2025, this mainly includes the partial reclassification as an asset held for sale of the interest in NEO NEXT subject to the agreement with TotalEnergies described below.

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

- the acquisition of 40% of the interest in Bunge Ibérica S.A. for \$285 million (€205 million paid in March 2025 and €80 million payable in March 2026³⁴).
- the acquisition of 40% of Unioil Lubricants from Oiland Development Company, a Philippine company, for €14 million³⁵.
- the 45% interest in a new joint venture Neo Next Energy Limited (NEO NEXT) for an amount of €1,048 million, formed with NEO Energy Group Limited (NEO UK), to which the entire interest in Repsol Resources UK Limited (RRUK) has been transferred, (Repsol 45% and NEO UK 55%). Repsol recognized a financial liability of \$1,800 million in nominal terms (see Note 12), which represents approximately 40% of the decommissioning obligations of the assets contributed by Repsol.

The consideration transferred for the acquisition of 45% of NEO NEXT, which is comprised of RRUK's assets delivered and financial obligations assumed, has been allocated to the net assets acquired from NEO NEXT based on their estimated fair values at the acquisition date. The consideration and allocation made by Repsol has been compared with that of an independent valuer without there being significant differences between the two values.

This transaction has not had a significant impact on the Group's results and it is accounted for on a provisional basis given that the twelve-month period since the acquisition has not yet ended.

In December 2025, NEO NEXT signed an agreement with TotalEnergies to merge their UK offshore oil and gas businesses. Once the transaction is completed, the new company will be called NEO NEXT+. Under the terms of the agreement, NEO NEXT+ will be owned by HitecVision (28.875%), TotalEnergies (47.5%) and Repsol (23.625%).

³⁴ In addition, a contingent price of up to \$40 million has been agreed, which has not been recognized in the financial statements because it is not considered likely to be disbursed to date.

³⁵ It includes an estimated contingent price of €3 million which, as its development is considered likely, has been recognized under "Other current liabilities".

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Accordingly, TotalEnergies UK will retain up to \$2,300 million of its asset decommissioning obligations. The transaction is expected to be completed in the first half of 2026, subject to customary approvals from the competent authorities and regulatory consent, and is not expected to have a material impact on the Group's financial statements. At December 31, the investment in NEO NEXT has been partially classified as held for sale, in proportion to the reduction in the ownership interest that Repsol will assume in the merger process with TotalEnergies.

- the acquisition by Stonepeak Tulia Holdings, LLC of a 46.3% interest in Pecos Renewables North America, LLC (Pecos), which owns a portfolio of 777 MW of solar power and storage capacity in New Mexico and Texas. The transaction resulted in the loss of control over Pecos, which will be jointly controlled by Stonepeak and Repsol. The price was \$340 million, which Stonepeak contributed to the joint venture.

The assets and liabilities of the UK (E&P) and the US (LCG) affected by the aforementioned transactions have been derecognized, and the remaining interest in Neo Next and Pecos, respectively, has been accounted for using the equity method. These transactions have not had a significant impact on income (see Note 5.7)³⁶.

The most significant investments accounted for using the equity method, based on the value of the investment, at December 31, 2025 are as follows:

- *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 24.
- *NEO NEXT Energy Limited (NEO NEXT)*. The company is 45% owned by Talisman Colombia HoldCo Limited (TCHL) and 55% owned by NEO Energy Group (NEO UK). The company mainly engages in oil and gas exploration and operation in the North Sea.
- *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 oil and gas exploration, operation and sale mainly in Bolivia. For information on the Group's risks and equity exposure in Bolivia, see Note 27.
- *Dynasol Gestión México, S.A.P.I. de C.V. and Dynasol Gestión, S.L. (Dynasol)*. Repsol holds a 50% interest through Repsol Materials, S.A. The remaining 50% is owned by Grupo KUO S.A.B. de C.V. The main activity of these companies and their subsidiaries is the production and marketing of chemical and petrochemical products in Mexico, Spain and the US.
- *Illinois Wind (Illinois)*. Repsol has a 50% interest in Illinois (within the scope of consolidation of ConnectGen) through Clean Venture Acquisition LLC. The remaining 50% is owned by Pattern Collins Renewables Holdings LLC. The main activity of this company and its subsidiaries is the production of electricity in the US, which is currently under development, with construction expected to begin in 2026.
- In Venezuela, investments most notably include:
 - *Petroquiriquire, S.A. (PQQ)*. Repsol has a 40% interest in PQQ through Repsol E&P Latam, S.L.U., Petroquiriquire is a Venezuelan partly State-owned company, with Corporación Venezolana de Petróleo, S.A. (CVP) holding a 56% interest and PDVSA Social, S.A. with a 4% interest. Its main activity is the production and sale of oil and gas in Venezuela.
 - *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.

In Venezuela, Repsol also has a 60% interest in Quiriquire Gas, S.A. through Repsol Venezuela, S.A. and an 11% interest in Petrocarabobo, S.A. through Repsol E&P Latam, S.L.U.³⁷, their main activities being the exploration and production of oil and gas in Venezuela.

For information on the Group's risks and equity exposure in Venezuela, see Note 27.

³⁶ The result is calculated as the difference between the fair value of the net assets acquired and the carrying amount of the assets transferred, in proportion to the interest disposed of to third parties, in accordance with IAS 28 "Investments in Associates and Joint Ventures". However, if there is an impairment loss arising from the divestment, the full impairment is recognized.

³⁷ The carrying amount of the investment in Quiriquire Gas is zero and amounts to €58 million in Petrocarabobo (see Note 20.1 and 27).

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The tables below provide a summary of the financial information for the main entities accounted for using the equity method (joint ventures), prepared in accordance with IFRS-EU, (see Note 3) and its reconciliation with the carrying amount of the investment in the consolidated financial statements³⁸:

Carrying amount of the interest	RSB		NEO NEXT ⁽³⁾	YPFB Andina		PQQ		Cardón IV		Dynasol		Illinois	
	2025	2024	2025	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
€ Million													
Non-current assets	4,526	4,633	9,188	340	480	374	493	629	879	430	460	324	265
Current assets:	286	392	308	279	301	404	216	416	626	292	374	15	9
Cash and cash equivalents	79	193	287	76	164	—	—	20	23	23	42	14	8
Other current assets ⁽¹⁾	207	199	21	203	137	404	216	396	603	269	332	1	1
Total assets	4,812	5,025	9,496	619	781	778	709	1,045	1,505	722	834	339	274
Non-current liabilities:	2,294	2,330	6,700	125	134	1,285	1,287	353	411	63	79	27	—
Financial liabilities	1,424	1,249	902	—	—	947	970	—	—	59	67	—	—
Other non-current liabilities	870	1,081	5,798	125	134	338	317	353	411	4	12	27	—
Current liabilities:	310	310	685	53	44	707	723	374	619	209	238	7	4
Financial liabilities	137	79	31	—	—	—	—	—	—	112	75	—	—
Other current liabilities ⁽¹⁾	173	231	654	53	44	707	723	374	619	97	163	7	4
Total liabilities	2,604	2,640	7,385	178	178	1,992	2,010	727	1,030	272	317	34	4
Net assets	2,208	2,385	2,111	441	603	(1,214)	(1,301)	318	475	450	517	305	270
Repsol interest	60 %	60 %	45 %	48 %	48 %	40 %	40 %	50 %	50 %	50 %	50 %	50 %	50 %
Share in net assets ⁽²⁾	1,325	1,431	950	212	289	(486)	(520)	159	238	225	259	153	135
Carrying amount of the investment	1,325	1,431	950	212	289	—	—	159	238	225	259	153	135

⁽¹⁾ With regard to PQQ, other current assets and liabilities include the compensation of reciprocal accounts payable and accounts receivable with PDVSA under the agreed terms.

⁽²⁾ PQQ: in 2025 and 2024, a provision for risks and expenses was recognized, corresponding to the negative value of PQQ's equity (see Note 20).

⁽³⁾ The carrying amount of the investment in Neo Next is partially classified as a non-current asset held for sale, in proportion to the reduction in the ownership interest that Repsol will assume in the merger process with TotalEnergies (see Note (19)).

Income from joint ventures	RSB		NEO NEXT	YPFB Andina		PQQ		Cardón IV		Dynasol		Illinois	
	2025	2024	2025	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
€ Million													
Revenue	857	1,229	952	127	170	535	250	1,016	1,018	671	724	—	—
Amortization and impairment ⁽¹⁾	(369)	(244)	(279)	(195)	(84)	(207)	181	(835)	(400)	(46)	(24)	(1)	—
Other operating income/(expenses)	(246)	(347)	(496)	(57)	(5)	(130)	(288)	(276)	(256)	(659)	(703)	—	—
Operating income	242	638	177	(125)	81	198	143	(95)	362	(34)	(3)	(1)	—
Net interest	(27)	8	(27)	1	1	(109)	(120)	1	1	(7)	(8)	—	—
Other financial results	(34)	(9)	(106)	(5)	18	(22)	(13)	(12)	(18)	(3)	10	—	—
Net income from investments accounted for using the equity method ⁽²⁾		—		14	9		—		—	1	(2)	—	—
Net income before tax	181	637	44	(115)	109	67	10	(106)	345	(43)	(3)	(1)	—
Tax expense	11	(364)	(73)	51	24	(134)	304	(2)	(138)	8	(10)	—	—
Net income attributable to the parent	192	273	(29)	(64)	133	(67)	314	(108)	207	(35)	(13)	(1)	—
Repsol interest	60 %	60 %	45 %	48 %	48 %	40 %	40 %	50 %	50 %	50 %	50 %	50 %	50 %
Consolidation income	115	164	(13)	(31)	64	(27)	126	(54)	104	(18)	(7)	—	—
Dividends⁽³⁾	51	140	81	15	7	—	—	—	107	—	—	—	—
Other comprehensive income⁽⁴⁾	(170)	86	(4)	(32)	16	61	(34)	(25)	14	(15)	5	(30)	6

⁽¹⁾ Includes net impairment losses on assets at BPRY, YPFB Andina (see Note 6). At Cardón IV and PQQ, this includes net impairment losses on assets and credit risk (see Notes 6 and 27).

⁽²⁾ Net of taxes.

⁽³⁾ The dividends reflected in Neo Next have been included as net investments in the change in the investments accounted for using the equity method and in the cash flow from investing activities, as they are part of the transaction to form the new joint venture with NEO Energy Group Limited.

⁽⁴⁾ "Valuation gains/(losses)" and "Amounts transferred to the income statement" in the statement of recognized income and expense

³⁸ 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.

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(19) Other assets and liabilities

Assets and liabilities held for sale

In 2025, the sale of the following has been completed: (i) Repsol Colombia Oil & Gas Limited to Ecopetrol (which operates the CPO9 asset) for \$452 million (of which \$220 million was received in 2024); (ii) the 25% interest that Repsol held in SierraCol Energy Arauca LLC to Carlyle, which manages the Llanos Norte asset, for \$60 million; and (iii) the 20% interest that Repsol held in the Monument asset in the US to Talos Energy for \$49 million. All of these were recognized as at December 31, 2024 under "Non-current assets and liabilities held for sale". The impact of these divestments on the income statement for the year was not significant (see Note 5.7).

The main line items of the consolidated balance sheet of assets classified as held for sale and related liabilities at December 31, 2025 are as follows:

€ Million	12/31/2025
Non-current assets	1,206
Current assets	21
Assets	1,227
Non-current liabilities	159
Current liabilities	307
Liabilities	466
NET ASSETS ⁽¹⁾	761

⁽¹⁾ In addition, cash flow hedge reserves and translation differences accumulated in other comprehensive income for an amount of -121 million dollars.

It includes the assets and liabilities corresponding to the agreement reached with Stonepeak for the sale of a 43.8% interest in a portfolio of 629 MW operating solar assets in Texas that they will jointly control, for \$253 million, subject to the fulfillment of certain conditions precedent that are customary in this type of transaction.

It also includes the assets and liabilities related to the agreement reached with TotalEnergies to merge their offshore oil and gas businesses in the United Kingdom. For more information, see Note 18.

Other assets and liabilities

In 2025 and 2024, "Other non-current assets" mainly included accounts receivable from PDVSA in Venezuela (see Note 27) amounting to €416 million, net of impairment losses (€485 million in 2024), collection rights in relation to the Alaska Petroleum Tax³⁹ associated with the investments in Alaska for €431 million (€346 million in 2024), electricity and gas customer acquisition costs for €135 million (€109 million in 2024), deposits associated with the decommissioning of exploration and production assets ("sinking funds") €40 million (€95 million in 2024), and derivative financial instruments associated with non-current commercial transactions (see Note 13).

In 2025 and 2024, "Other non-current liabilities" mainly included derivative financial instruments related to trade receivables (see Note 12), and guarantees and deposits received for €129 million (€123 million in 2024). In 2025, it also includes funds received from public authorities to finance the development of two electrolyzers of 100 MW each at the Cartagena and Bilbao refineries to produce renewable hydrogen amounting to €315 million.⁴⁰

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

³⁹ A tax levied on crude oil production in Alaska at a rate of 35%. The collection rights are generated by investments made during the exploration and development phase of the oil assets, give rise to the right to pay lower taxes on production in the future

⁴⁰ The public authorities will not demand that the funds be returned if the company carries out the investments and complies with the rest of the requirements established. As the investments are made and it is reasonably certain that there will be no cases of repayment, the subsidy will be recognized as a reduction in value of the non-current assets.

(20) Current and non-current provisions

20.1 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 5.0% (5.2% in 2024).

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, 2025 and 2024, 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 CO2 emission allowances	Litigation risks	Other provisions	Total
Balance at January 1, 2024	3,866	983	107	1,546	6,502
Provisions charged to income ⁽¹⁾	430	758	37	304	1,529
Provisions credited to income	(203)	—	(26)	(44)	(273)
Cancellation due to payment ⁽²⁾	(373)	—	(34)	(107)	(514)
Changes in the scope of consolidation	—	—	—	(1)	(1)
Translation differences, reclassifications and others ⁽³⁾	437	(954)	(6)	(69)	(592)
Balance at December 31, 2024	4,157	787	78	1,629	6,651
Provisions charged to income ⁽¹⁾	163	858	39	253	1,313
Provisions credited to income ⁽¹⁾	(27)	—	(6)	(26)	(59)
Cancellation due to payment ⁽²⁾	(145)	—	(12)	(186)	(343)
Changes in the scope of consolidation	(2,160)	(26)	(13)	(11)	(2,210)
Translation differences, reclassifications and others ⁽³⁾	(276)	(771)	5	(131)	(1,173)
Balance at December 31, 2025	1,712	848	91	1,528	4,179

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 29), employee incentive schemes (see Note 29), provisions for tax risks not related to income tax (see Note 8), 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 8).

⁽¹⁾ Mainly includes: (i) €152 million and €232 million in 2025 and 2024, respectively, relating to the discount to present value of the provisions; (ii) "Use of CO2 emission allowances" in the amount of €858 million and €758 million in 2025 and 2024, 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 stood out. In 2025, a change in the discount rate of +/- 50 basis points would decrease/increase the provisions by €-89 million and €96 million; and (v) "Other provisions", which in 2025 mainly includes the provision related to the agreement reached with Hecate Holding that ended the dispute related to the investment in Hecate Energy Group (€96 million), provisions for workforce restructuring, provisions for environmental contingencies and others.

⁽²⁾ In 2025 and 2024, "Asset decommissioning" mainly included decommissioning payments in the UK and Spain. In 2025, "Other provisions" includes payments related to the agreement reached with Hecate (€86 million) and the Peru spill (€54 million) (see Note 20.2).

⁽³⁾ Includes the impact of translation differences (€-436 million in 2025 and €208 million in 2024). In 2025 and 2024, "Use of CO2 emission allowances" included the derecognition of the allowances used for emissions in 2024 and 2023, respectively, and "Other provisions" included the update of the negative value of the investments in Petroquirquire and Petrocarabobo (see Notes 18 and 27), the balance of which at the end of 2025 amounted to €486 million and €58 million, respectively (see Note 18).

In 2025, "Changes in the scope of consolidation" mainly includes the derecognition of provisions for the decommissioning of Repsol Resources UK (RRUK), arising from the inclusion of RRUK's assets in the joint venture formed with NEO (see Note 18).

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The following table provides an estimate of maturities of provisions at year-end 2025:

Provision maturities	Maturities ⁽¹⁾ in € Million			Total
	Less than one year	From 1 to 5 years	> 5 years and/or undetermined	
Provisions for decommissioning	119	245	1,348	1,712
Provisions for use of CO2 emission allowances	848	—	—	848
Provisions for litigation risks	2	8	81	91
Other provisions	208	614	706	1,528
TOTAL	1,177	867	2,135	4,179

⁽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 actions⁴¹ at December 31, 2025 amounted to €160 million (€154 million in 2024). 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 monitoring, remediation and other activities, as 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.

Environmental risks - spill in Peru

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

The spilled oil reached areas of the coastal areas and affected some species on the Peruvian coast. The first response cleanup actions ended on April 13, 2022. Since then RELAPASAA has continued its ongoing patrols, which allows it to detect and recover any sporadic appearance of oily residues on the beaches (emulsified globules). Samples collected up to November 2025 by accredited laboratories indicate that there are ongoing flows of oil into the sea and on the beaches that are unrelated to the Buzios-type crude oil linked to the incident.

The reports of the Environmental Assessment and Enforcement Agency (OEFA), issued in 2025, confirm that the quality of the water on the beaches, affected by the spill, complies with national environmental standards.

The Rehabilitation Plan required by the OEFA were submitted in a timely manner (October 2023) to the Ministry of Energy and Mining for approval and subsequent execution. They are still being evaluated by this authority.

As of December 31, 2025, RELAPASAA has complied with the payment of compensation to more than 99% of the affected people identified by the Government.

In addition, as of December 31, 2025, obligations have been assumed with the Peruvian State (civil reparations for environmental damage for approximately \$182 million and other commitments for approximately \$13 million, whereby provisions had been recognized as of December 31, 2025 for both amounts, with a total of US\$129 million having been paid as of that date), as stated in the agreements signed between RELAPASAA and Peruvian State agencies (see Note 20.2).

The total expenses recognized to cover the damages caused by the incident, such as containment activities, cleanup, remediation, compensation to affected parties, reparations to the Peruvian State and other related costs, amount to a total of \$458 million (\$438 million in 2024). At December 31, 2025, the pending payable cost amounted to \$93 million. These payments may vary due to various circumstances inherent to the progress of the planned activities, as well as the evolution of the administrative and judicial proceedings.

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, actions continue to be taken in coordination with the experts appointed by the insurance companies. As of December 31, 2025, RELAPASAA has received a total of \$326 million (\$276 million as of December 31, 2024) 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 working with the authorities and affected communities, and to respond 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 (provision of non-repayable funds and accompaniment) and community kitchens. More than 10,000 people in the affected area were positively impacted.

For more information on ongoing litigation arising from the spill, see the following section. In relation to the impacts of the spill and the actions to mitigate them, see section 3.3 Affected communities of the Consolidated Statement of Non-Financial Information and Sustainability Information (Appendix IV of the consolidated 2025 Management Report).

⁴¹ 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 20.

20.2 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, 2025, Repsol's balance sheet includes provisions for risks arising from litigation totaling €91 million (€78 million at December 31, 2024). 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 8.

Peru - spill at the facilities of the Pampilla Refinery.

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 20.1), 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 in 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 significant 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 do not have legal standing to be defendants. 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.

Repsol, S.A. and Mapfre España were notified of the lawsuit on May 14, 2024 and have duly filed their defenses on the merits and procedural issues. FRATELLI filed its statement of defense, which has yet to be sent to the parties. Although the proceedings for the lawsuit filed by INDECOPI may be long, Repsol reaffirms its assessment that, in the opinion 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 the risk to be remote.

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 more than 34,000 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 between the Dutch jurisdiction and the spill in Peru and, among other arguments, will highlight the similarities of this claim with that of the Asociación Damnificados por Repsol (already dismissed, see the 2023 consolidated Financial Statements). The multiple defects of form and on the merits therefore allow 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. On May 21, 2025, the Court dismissed the claims filed by SEFR against RELAPASAA and Repsol, S.A. for lack of jurisdiction. As for the claims against the Dutch entity Repsol Peru B.V., whose jurisdiction has been established given its location in the Netherlands, the Court concluded that such claims have no reasonable prospect of success. On August 13, 2025, SEFR appealed the Court's decision dismissing the claims against RELAPASAA and the Guarantor for lack of jurisdiction. The Court decided to stay the proceedings pending the outcome of the appeal.

Furthermore, the lawsuit filed by RELAPASAA and Mapfre Peru against Fratelli (\$197.5 million), for non-performance of obligations and non-contractual liability, was granted leave to proceed and the case is ongoing in the relevant court. In addition, RELAPASAA filed a new lawsuit on November 20, 2025 for non-performance of obligations and non-contractual liability for approximately \$44 million, the admissibility of which is being evaluated by the Courts.

Meanwhile, Fratelli filed a lawsuit against RELAPASAA claiming almost \$51 million for damages allegedly suffered as a result of the spill. The counterclaim filed by Fratelli was granted leave to proceed by the corresponding court and RELAPASAA is duly exercising its defenses of form and on the merits of the case. RELAPASAA considers the claim to be groundless in view of the true causes of the spill and the fact that a large part of the damages claimed by Fratelli are the result of the detention of the *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 \$284 million. Both lawsuits have been granted leave to proceed by the Peruvian courts and the proceedings are expected to continue in the coming months, with The Standard Club Ireland DAC having yet to be served with the lawsuit.

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On April 11, 2024 Repsol was served with a lawsuit brought by the District Municipality of Ancon against RELAPASAA and Grupo Repsol del Perú S.A.C. (GREPESAC). The Municipality argues that it has been affected, among others, by the decrease in revenue and expenses it has incurred in recent years as a result of the spill, and by reputational damage as a result of the event, for which it claims total compensation of \$177 million for non-contractual civil liability (\$17 million for loss of profits, \$34 million for consequential damages and \$126 million for pain and suffering). The Company has been presenting its defenses of form and substance in a timely manner and considers that the risk of the total amount claimed being paid out is remote.

In relation to the criminal proceeding against RELAPASAA, its officers and others, on August 29, 2025, the competent criminal court approved: (i) the request for an opportunity agreement between the Environmental Prosecutor's Office and the defendants, including officers, former officers and representatives of RELAPASAA; and (ii) the out-of-court settlement signed between the Special Prosecutor's Office for Environmental Crimes of the Ministry of the Environment and the defendants. As part of these agreements and without recognizing criminal liability, RELAPASAA has assumed, among other commitments, civil reparations for environmental damage (approximately \$182 million) and other obligations (approximately \$13 million), for which provisions have been recognized at December 31, 2025 (see Note 20.1). Under Peruvian law, this judicial approval implies the early and definitive conclusion of the criminal proceedings. However, this decision has been questioned by the Public Prosecutor's Office. The Criminal Court rejected the questioning brought by the Environmental Prosecutor's Office on November 27, 2025 and on January 23, 2026 the Criminal Court of Appeals declared inadmissible the appeal filed by the Public Prosecutor's Office. On February 2, 2026, the Superior Prosecutor's Office filed a motion requesting that the Court review its decision.

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 in administrative or judicial proceedings.

Spain

Complaints about advertising messages referring to biofuels

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 Agenda 2030) in relation to a complaint filed by the Federation of Consumers and Users, the Confederation of Ecologists in Action and Greenpeace Spain regarding advertising messages relating to biofuels. Repsol, S.A. responded to the request within the established period, providing the requested information and documentation, and thereby proving that the complaint was unfounded. Repsol also responded to the subsequent requests received as part of these proceedings, and no additional requests have been received since the submission of the last response by Repsol, S.A. on July 11, 2025.

Complaints and lawsuits in antitrust matters

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

The CNMC maintains that such margin squeezing was carried out by offering discounts on the purchase price associated with the use of certain mobile applications or loyalty and payment cards to business customers, and increasing the components of the sale price to third-party competitors in the wholesale distribution market.

Repsol cannot agree with the above approach. The additional discounts were made in application of the provisions of Royal Decree Law 6/2022, which 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 those yet to be signed, 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 volumes and earnings in 2022, as evidenced by their financial statements.

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

Following the administrative procedure, on September 8, 2025, the Directorate of Competition submitted its proposed resolution to the CNMC Board. Within the period granted, on October 15, 2025, Repsol submitted the allegations corresponding to this proposed resolution.

In February 2026, the CNMC Board notified Repsol of a decision handed down on January 28, 2026 imposing a sanction of €20.5 million on Repsol for committing a single and continuous infringement of Article 2 of the Spanish Competition Law and Article 102 of the Treaty on the Functioning of the European Union (TFEU) from April to December 2022. In addition, Repsol Soluciones Energéticas, S.A., Campsa Estaciones de Servicio, S.A. and Solred are prohibited from participating in tenders with the entire public sector for the supply of diesel A automotive fuels for a period of six months.

Repsol rejects the decision in its entirety as it considers that it is based on a partial and decontextualized account, with errors of method and law, which ignores the exceptional context of 2022, marked by the crisis following the invasion of Ukraine by Russia, and will therefore appeal the decision in judicial review proceedings.

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

These gas station operators were allegedly harmed by the infringement of competition law declared in the Resolution of the defunct CNC in 2009, consisting of the indirect fixing, by Repsol, Moeve and BP, of the retail price in their respective service station networks. APP2 is claiming damages in the amount of €246,485,706, plus €145,045,282 in interest.

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

Unfair competition claim relating to advertising practices

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

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

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

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

United States of America

Hecate lawsuit

Repsol (through its subsidiary Repsol Renewables North America, Inc. (RRNA)) acquired 40% of the share capital of Hecate Energy Group, LLC (HEG)⁴² on June 25, 2021. On June 25, 2024, HEG's other shareholder (Hecate Holdings LLC) informed RRNA of its intention to exercise the put option at market value of its 60% interest in HEG as provided for in the shareholder agreement.

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

⁴² Company developing renewable energy projects in the US.

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On March 31, 2025, Hecate Holdings LLC informed the court of an alleged breach of the Settlement Agreement by RRNA; however, after several court proceedings, RRNA and Hecate Holdings LLC have finally reached an out-of-court settlement to end the dispute related to their investment in HEG and resolve the outstanding litigation between both parties. Under the agreement, Hecate Holdings LLC acquired the 40% interest in HEG held by RRNA, allowing each party to move forward independently and focus on their respective strategies. The impact recognized in the income statement (net of non-controlling interests) amounted to €-112 million.

(21) 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).

CO₂ emission allowances (EUA CO₂) 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 CO₂ 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 2025 and 2024 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 CO₂ emissions released during the year, recognizing a provision calculated based on the tons of CO₂ 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 CO₂ 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 CO₂ 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 mainly in the Industrial segment. The breakdown of "Inventories" at December 31, 2025 and 2024 is as follows:

Inventories	€ Million	
	2025	2024
Crude oil ⁽¹⁾	1,162	1,926
Natural gas ⁽²⁾	223	275
Finished and semi-finished products ⁽³⁾	2,876	2,925
CO ₂ emission allowances ⁽⁴⁾	744	513
Materials and others	470	572
TOTAL ⁽⁵⁾	5,475	6,211

⁽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 E&P 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 in the US.

⁽⁴⁾ CO₂ allowances to cover emissions in refineries, chemical complexes and combined cycle power generation.

CO ₂ allowances (no. of allowances)	2025	2024
Opening balance	7,118,499	12,136,547
CO ₂ allowances received free of charge	7,083,945	7,268,775
CO ₂ allowances acquired on the market	6,825,172	(45,070)
CO ₂ allowances offset	(10,926,656)	(12,241,753)
Closing balance	10,100,960	7,118,499

⁽⁵⁾ Includes inventory write-downs of €88 million and €74 million at December 31, 2025 and 2024, respectively. The write-downs recognized and reversed amounted to €-53 million and €19 million, respectively (€-10 million and €64 million in 2024).

At December 31, 2025, the balance of commodities, related to trading activity, amounted to €384 million and the effect of their measurement at market value represented an expense of €8 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 under "Inventories" is mainly explained by lower inventory costs (lower average Brent crude oil prices; -16 €/bbl by -23%), partially offset by the higher balance of CO₂ allowances due to prices increases and higher purchases.

At December 31, 2025 and 2024, the Repsol Group complied with the legal requirements regarding minimum safety stocks established under prevailing legislation (see Appendix III) through its Spanish Group companies.

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(22) Trade and other receivables

The breakdown of this heading at December 31, 2025 and 2024 is as follows:

Trade and other receivables	€ Million	
	2025	2024
Trade receivables for sales and services (gross amount)	5,370	5,801
Accumulated impairment	(155)	(142)
Trade receivables for sales and services	5,215	5,659
Receivables from operating activities and other receivables ⁽¹⁾	500	481
Receivables from operations with staff	54	55
Receivable from public administrations	319	305
Trade derivatives (Note 14)	126	167
Other receivables	999	1,008
Current tax assets	343	697
TOTAL	6,557	7,364

⁽¹⁾ Includes accumulated impairment of €-24 million (€-162 million in 2024). In 2024, it includes accounts receivable from PDVSA in Venezuela amounting to €53 million (net of recognized impairments, (see Note 15.3).

The decrease under this heading is mainly due to lower crude oil prices in the Industrial segment and the impact of the weakening of the dollar against the euro on the dollar-denominated trade receivables. In addition, "Current tax assets" includes the derecognition of the RRUK balance following the agreement with NEO Energy Group Limited (see Note 18) and the reduction of current income tax assets as a result of payments received from the tax authorities (mainly the corporate income tax settlement for 2024 in Spain).

For current tax assets, see Note 8.2.

(23) Trade and other payables

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

Trade and other payables	€ Million	
	2025	2024
Suppliers	4,646	5,474
Payables and others	4,310	4,337
Payable to public administrations	689	646
Trade derivatives (Note 14)	215	256
Other payables	5,214	5,239
Current tax liability	359	507
TOTAL	10,219	11,220

This heading decreased mainly due to lower purchase volumes in the Industrial segment, lower crude oil prices, and the impact of the weakening of the dollar against the euro on dollar-denominated trade payables.

Information on the average payment period 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	
	2025	2024
Average period of payment to suppliers ⁽¹⁾	27	31
Ratio of transactions paid ⁽²⁾	27	31
Ratio of transactions payable ⁽³⁾	28	26
	Amount (€ million)	
Total payments made	15,994	14,445
Total payments made within the legal term ⁽⁴⁾	15,503	14,063
Total payments outstanding	1,040	916
	Invoices	
Number of invoices within the legal term ⁽⁵⁾	1,151,488	1,067,219

⁽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% (97% in 2024) of the total payments to suppliers.

⁽⁵⁾ Represents 95% (95% in 2024) of the total invoices from suppliers.

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(24) Commitments and guarantees

24.1 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 6).

At December 31, 2025, the Group has contractually committed to the following purchases, investment and other expenditures:

Contractual commitments							
€ Million	2026	2027	2028	2029	2030	Subsequent years	Total
Purchase commitments:	9,383	1,318	1,322	1,240	1,247	12,225	26,735
Natural gas ^{(1) (3)}	1,577	1,080	1,063	1,058	1,077	11,105	16,960
Crude oil and others ^{(2) (3)}	7,806	238	259	182	170	1,120	9,775
Investment commitments ⁽⁴⁾	934	303	119	69	22	57	1,504
Provision of services ⁽⁵⁾	254	225	151	52	34	62	778
Transport commitments ⁽⁶⁾	237	158	131	97	71	209	903
TOTAL	10,808	2,004	1,723	1,458	1,374	12,553	29,920

⁽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 14).

⁽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, Trafigura Trading LLC, 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 most of them expire in 2026). It also includes commitments to purchase electricity in Spain.

⁽³⁾ Committed crude oil and gas volumes are as follows:

Purchase commitments								
	Unit of measure	2026	2027	2028	2029	2030	Subsequent years	Total
Crude oil and liquids	kbbbl	104,208	210	205	—	—	—	104,623
Natural gas:								
Natural gas	Tbtu	144	8	5	—	—	—	157
Liquefied natural gas	Tbtu	214	169	166	166	166	1,589	2,470

⁽⁴⁾ Includes mainly investment commitments in Spain, the US, Algeria, Portugal, Libya and Chile amounting to €676 million, €326 million, €291 million, €49 million, €44 million, €34 million, respectively. In 2025, it includes the extension of operations for 25 years in Block 405a in Algeria.

⁽⁵⁾ Includes mainly commitments for technological developments amounting to €343 million.

⁽⁶⁾ Includes primarily hydrocarbon transportation commitments in North America and Peru amounting to approximately €631 million.

24.2 Guarantees

In the course of its business activities, Repsol assumes guarantees of various types and content for obligations with 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 authorization for 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, 2025, the most significant guarantees to ensure fulfillment of obligations are those corresponding to:

- the decommissioning obligations of Neo Next in the North Sea, for €882 million.
- 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 \$277 million corresponding to 100% of Repsol Sinopec Brasil's obligations (see Note 18), for which Repsol holds a counter guarantee from China Petrochemical Corporation for its 40% interest in RSB; and (ii) two additional guarantees of \$299 million and \$256 million, corresponding to the 60% interest held by Repsol E&P, S.à r.l. 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.

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Guarantees granted in the ordinary course of business correspond to a limited number of guarantees totaling €219 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.

(25) Business Combinations

Acquisition of ConnectGen

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

At December 31, 2025, this business combination was finalized for accounting purposes once the twelve-month period from the acquisition provided for in IFRS 3 "Business combinations" had elapsed, without any significant changes in the valuation of the assets and liabilities acquired (net assets of €692 million) or in the goodwill recognized for the difference between the acquisition price of the businesses acquired and the fair value of the assets and liabilities recognized (€42 million).

CASH FLOWS

(26) Cash flows

26.1 Cash flows from operating activities

In 2025, cash flows from operating activities amounted to €5,365 million compared to €4,965 million in 2024. The breakdown of "Cash flows from operating activities" in the statement of cash flows is as follows:

Cash flows from operating activities	Notes	€ Million	
		2025	2024
Income before tax		2,817	2,172
Adjustments to income:		2,495	3,880
Amortization and depreciation of non-current assets	3, 16 and 17	2,439	2,932
Operating provisions and impairment losses	20	164	1,246
Gains/(Losses) on disposal of assets	5.7	(14)	(2)
Financial result	7	(55)	212
Share of results of companies accounted for using the equity method	18	(53)	(439)
Other adjustments (net)		14	(69)
Changes in working capital:		607	(8)
(Increase)/Decrease in accounts receivable	22	286	(666)
(Increase)/Decrease in inventories	21	172	(422)
(Increase)/Decrease in accounts payable	23	149	1,080
Other cash flows from operating activities:		(554)	(1,079)
Dividends received		93	328
Income tax refunded/(paid) ⁽¹⁾		(312)	(51)
Other proceeds from/(payments for) operating activities ⁽²⁾		(335)	(1,356)
Cash flows from operating activities		5,365	4,965

⁽¹⁾ For more information on the Group's tax contribution, see sections 4.4 and 5 of Appendix IV to the 2025 consolidated Management Report.

⁽²⁾ Includes mainly payments for the application of provisions (see Note 20). In 2024, it included the payment of €986 million (see Note 14) for the agreement to settle the arbitration proceedings with Sinopec ("Other payments from operating activities").

In 2025, cash flows from operating activities amounted to €5,365 million, compared to €4,965 million in 2024, when €986 million was paid for the agreement to settle the arbitration proceedings with Sinopec ("Other payments from operating activities"). In addition, in 2025 the higher earnings are noteworthy of mention, along with a reduction of €607 million in working capital ("Changes in working capital") mainly due to lower inventories and accounts receivable in the industrial businesses, as a result of lower crude oil prices.

26.2 Cash flows from investing activities

	Note	€ Million	
		2025	2024
Payments for investments:	16, 17 and 18	(12,747)	(8,018)
Group companies, associates and loans to investees		(413)	(1,142)
Property, plant and equipment, intangible assets and others		(3,746)	(5,106)
Other financial assets		(8,588)	(1,770)
Proceeds from divestments		6,827	5,053
Group companies, associates and loans to investees		685	368
Property, plant and equipment, intangible assets and others		317	524
Other financial assets		5,825	4,161
Others cash flows from investing activities		147	271
CASH FLOWS FROM INVESTING ACTIVITIES		(5,773)	(2,694)

NOTA: In 2025, the Company changed the criteria for allocating certain payments for and proceeds from investments by subheading. In particular, "Other financial assets" are limited solely to proceeds and payments associated with financial investments made and canceled with third parties outside the Group, with all other cash flows being reallocated to other subheadings. Specifically, cash flows from granting or repaying loans granted to entities accounted for using the equity method are now included under "Group companies and associates and loans to investees" and the cash flows associated with other non-current assets are now included under "Property, plant and equipment, intangible assets and others". The comparative information has been restated to reflect this change, thus reducing the balance of the subheadings "Payments for investments in other financial assets" by €526 million and "Proceeds from from divestments in other financial assets" by €186 million. The total amounts of payments for and proceeds from investments remain unchanged.

In 2025, cash flow from investing activities reflects a net cash outflow of €5,773 million.

The payments for investments under "Group companies, associates and loans to investees" (€413 million) mainly reflect the payment for the acquisition of Bunge Ibérica and Unioil Lubricants (see Note 18).

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Payments for investments under "Property, plant and equipment, intangible assets and others" (€3,746 million) decreased compared to the previous year due to lower investments in the development of LCG's renewable projects (the US and Spain), and lower investments in exploration and production, mainly in the US, and due to divestments. Funds received from public authorities to develop two electrolyzers at the Cartagena and Bilbao industrial complexes are also reflected as a decrease in payments for investments (see Note 19).

Proceeds from divestments under "Group companies, associates and loans to investees" (€685 million) and under "Property, plant and equipment, intangible assets and others" (€317 million) mainly include the sale to Stonepeak of a 46.3% interest in Pecos Renewables Norteamerica, LLC (see Note 18) for €267 million, in addition to the divestment of companies and assets of the Upstream segment in Indonesia (see Note 17) for €335 million and Colombia (see Note 19) for €253 million.

The proceeds and payments under "Other financial assets" (€2,763 million net) are due to the arrangement and cancellation of deposits and the contributions made to investment funds during the period, the volume of which increased significantly compared to 2024.

Lastly, the net proceeds under "Other cash flows from investing activities" (€147 million) mainly relate to interest received on the remuneration of the Group's liquidity and on loans granted to investees.

For more information, see sections 4 and 5 of the 2025 consolidated Management Report.

26.3 Cash flows from financing activities

In 2025, the cash flow from financing activities resulted in a net payment of €864 million, compared to a payment of €1,641 million in 2024. This includes the net issuance of debt instruments (bond and commercial paper programs, see Note 12 'Financial resources'), investment in treasury shares (share buyback programs and capital reductions), payments for debt service and dividends (see Note 11 'Equity') and cash flow arising from transactions with minority shareholders.

The breakdown of the changes in liabilities arising from financing activities in 2025 is as follows:

Cash flows from financing activities 2025	€ Million					
	2024	2025				
	Opening balance ⁽¹⁾	Cash flows	Non-cash flows			Closing balance ⁽¹⁾
		Exchange rate effect	Changes in fair value	Others		
Bank borrowings	1,944	560	(97)	(10)	86	2,483
Bonds and other marketable securities	6,452	(17)	(27)	(2)	148	6,554
Financial derivatives (liabilities)	188	(1,134)	4	1,124	2	184
Loans ⁽²⁾	184	(14)	(68)	—	1,205	1,307
Other financial liabilities ⁽³⁾	5	169	—	—	(168)	6
Financial lease liabilities	3,605	(760)	(266)	—	315	2,894
Total liabilities from financing activities (see Note 12)	12,378	(1,196)	(454)	1,112	1,588	13,428
Financial derivatives (assets)	(209)	956	(85)	(809)	2	(145)
Others ⁽⁴⁾		(624)				
Total cash flows from financing activities		(864)				

⁽¹⁾ Corresponds to the current and non-current balance on the balance sheet.

⁽²⁾ "Others" mainly includes the financial liability incurred to meet the decommissioning commitments in the North Sea associated with the NEO NEXT joint venture formed in the United Kingdom (see Note 18).

⁽³⁾ Includes the contribution received from JP Morgan (JPM) as a result of the hybrid tax equity for the Outpost project in the US, which includes the production tax credits (PTC) of the solar project amounting to €169 million and its subsequent reclassification as a liability held for sale due to the agreement with Stonepeak (see Note 19).

⁽⁴⁾ Includes "Payments for shareholder remuneration and other equity instruments" amounting to €1,197 million, "Proceeds from and (payments for) equity instruments" amounting to €26 million, and "Transactions with non-controlling interests" amounting to €562 million, which includes the cash obtained from the balances receivable (€654 million) from the sale of 25% of the Upstream segment, and the proceeds from the sale without loss of control of 49% of a portfolio of wind and solar renewable assets in Spain (400 MW) to Schroders Greencoat (€104 million) (see Note 11.5).

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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				
	Opening balance ⁽¹⁾	Cash flows	Non-cash flows			Closing balance ⁽¹⁾
			Exchange rate effect	Changes in fair value	Others	
Bank borrowings	1,399	510	30	8	(3)	1,944
Bonds and other marketable securities	5,949	432	(39)	—	110	6,452
Financial derivatives (liabilities)	162	(748)	71	696	7	188
Loans	243	(84)	12	—	13	184
Other financial liabilities	939	(9)	17	—	(942)	5
Finance lease liabilities	2,971	(732)	134	—	1,232	3,605
Total liabilities from financing activities (see Note 12)	11,663	(631)	225	704	417	12,378
Financial 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⁾ Mainly includes "Payments for shareholder remuneration and other equity instruments" amounting to €-1,153 million, "Proceeds from and (payments for) equity instruments" amounting to €-850 million and "Transactions with non-controlling interests" amounting to €203 million.

In short, cash and cash equivalents have decreased by €1,497 million compared to December 31, 2024, reaching €3,261 million, which form part of the Group's liquidity (see Note 15, 'Financial risks').

OTHER INFORMATION

(27) 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.

Uncertainty in the global geopolitical context

As of the date of authorization for issue of these consolidated Financial Statements, there is a high degree of uncertainty regarding developments in the geopolitical and geo-economical context.

- Tariffs that are reshaping global trade. On April 2, 2025, the U.S. government imposed tariffs on imports from a large number of countries, including the European Union and China. Shortly after, a 90-day pause was granted to allow time for bilateral negotiations. The reaction of the markets, initially adverse, has then been more favorable, largely due to the exemptions announced, as it is understood that in the short term the effect that dominates in the United States is that of increased revenue and a negotiation mechanism, since most countries preferred to negotiate their terms and concessions rather than start a trade war. The exception was China, which decided to take an aggressive stance, including significant restrictions on the export of rare earths. The United States and China have recently agreed on a truce that somewhat reduces bilateral tariffs and postpones some restrictions for one year, including those on rare earths, but does not address structural tensions, so further instability is to be expected in the future. In July 2025, the United States and the European Union reached a framework agreement whereby the United States imposed a general tariff of 15% on most European imports, albeit with different conditions. In order for the deal to move forward, the EU agreed to import up to \$750 billion in US energy products over a three-year period, including LNG, oil, refined products and nuclear technology. There is also a commitment for the EU to invest an additional \$600 billion in the US economy through 2028.
- Other implications of the tariffs: The U.S. Supreme Court is debating the constitutionality of some of the tariffs implemented on national security grounds (IEEPA and fentanyl). In any event, a possible revocation of these tariffs would not eliminate tariff uncertainty; on the contrary, it could increase uncertainty as they would be replaced by new tariffs under other sections and, in any case, tariffs would probably end up at much higher levels than those prior to 2025. Furthermore, tariffs in the US appear to have put less upward pressure on inflation than anticipated, but the full impact may yet to be seen. Meanwhile, in the eurozone, US tariffs could generate disinflationary effects due to the appreciation of the euro and increased competitive pressure from the diversion of Chinese exports.
- Geopolitical tensions and trade disruptions. Persistent conflicts in the Middle East and Ukraine, along with continued attacks on Red Sea shipping trade routes, have been disrupting global supply chains and increasing energy price volatility in recent years. Against this backdrop, there was a certain easing of geopolitical tensions on a global scale towards the end of 2025 that has contributed to a moderation in prices, driven, firstly, by the ceasefire reached between Israel and Hamas in October and, secondly, by the US intervention to promote a peace agreement between Russia and Ukraine (which, as of the date of publication of this document, has not yet materialized). Nevertheless, uncertainty remains high, especially in relation to developments in key exporting countries such as Venezuela, Iran and even Russia, whose developments could reintroduce volatility into the market. In addition, trade restrictions—including limitations on the export of certain inputs or technologies— and increased global political uncertainty continue to pose significant risks to commodity markets and investment flows.
- Divergence of monetary policy. While inflation and interest rates are moderating in many major economies, tariffs, along with structural changes such as the adoption of Artificial Intelligence (AI), are leading to regional divergences in inflation and activity dynamics. In this context, one possible scenario is that the process of monetary normalization in the United States will be slower and more gradual than anticipated by the market, with interest rates remaining at relatively high levels for a prolonged period. In addition, growing political pressures could lead to higher inflation and greater volatility in financial markets. This environment could prolong a tightening of global financial conditions, raise financing costs for companies and governments, and cause capital outflows from more vulnerable economies, with adverse consequences for liquidity, exchange rates, and financial stability.
- Risks to financial stability. In addition to the monetary dimension already mentioned, there are other financial risks of a more structural nature. First, the strong positioning towards segments linked to AI or advanced technology could lead to an abrupt correction if growth expectations moderate. Second, a sharp change in market sentiment could amplify credit spreads and put pressure on carry-trade or safe-haven assets. Third, the ecosystem of cryptoassets and stablecoins represents an increasingly relevant risk vector for both financial stability and monetary sovereignty.
- Economic slowdown and demand for raw materials in China. China continues to suffer from persistent weaknesses in the property sector and weak consumer confidence. In addition, trade tensions with the US could significantly affect its economy. Lower demand from China could weigh on commodity prices, while lingering financial tensions in its property sector may have broader knock-on effects.

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These events have generated substantial volatility in the global financial and energy markets that have affected the Company's business activities and results, the explanation and details of which can be found in section 4.1 "Results" of the 2025 consolidated Management Report. It is difficult to predict to what extent and for how long this volatility will affect future outcomes, or whether there will be a recessionary phase of the global economic cycle.

Venezuela

Presence in the country

Repsol has had a presence in Venezuela since 1993 and currently carries out its activities through its interests in gas licensees (Cardón IV and Quiriquire Gas) and in crude oil partly State-owned companies (Petroquiriquire and Petrocarabobo) (for more details see Note 18).

In 2025, Repsol's average net production in Venezuela reached 71.3 thousand barrels of oil equivalent per day (67 thousand barrels of oil equivalent per day in 2024).

Economic context

The exchange rate of the Venezuelan currency against the euro at December 31, 2025 is Bs 354.493/€ versus Bs 54.106/€ at December 31, 2024 (SIMECA⁴³ exchange rate). The devaluation of the bolivar has not had a significant impact on the Group's financial statements, since the functional currency of most of its subsidiaries in the country is the US dollar⁴⁴. GDP⁴⁵ increased by 0.5% in 2025 and inflation remains very high, reaching 270%⁴⁶ in 2025 and inflation is expected to exceed 600% by 2026.

Significant events in the period

The situation in the country due to the events that occurred in 2025 and the first few weeks of 2026 have caused uncertainty regarding the development of the Group's businesses.

On May 21, 2024, the OFAC granted Repsol a Specific License that allows the Company to continue their operations in Venezuela within a framework of security and stability to carry out its business plans. However, the OFAC revoked the Specific License on March 28, 2025 and issued a wind down License authorizing the Group to carry out the ordinary, incidental, and necessary transactions for the wind down of previously authorized transactions through May 27, 2025.

The political and economic crisis in the country continued in 2025, influenced by the sanctions imposed by the US on PDVSA and the Venezuelan government. During the last quarter of the year, the situation worsened following US military activities in the Caribbean as part of the counter-narcotics program.

On January 5, 2026, Delcy Rodríguez has been sworn in as interim president before the National Assembly, following the January 3 ruling issued by the Venezuelan Supreme Court of Justice, which has declared the president's forced absence. Delcy Rodríguez was the Vice President of the country and Oil Minister up until that date.

On January 7, 2026, the U.S. Secretary of State presented a strategic plan for Venezuela divided into three main phases (stabilization, economic recovery and political transition), indicating that this process could take years. The US Secretary of Energy also announced that Venezuelan crude oil will be sold under US supervision, all sales proceeds will be deposited in US-controlled accounts and that such funds will be used for the benefit of US and Venezuelan citizens, at the discretion of the US government.

On January 29, 2026, the National Assembly unanimously approved a partial reform of the Organic Hydrocarbons Law, which includes three main areas of amendment: (i) the incorporation of "successful business models" from the Anti-Blockade Law; (ii) the proposal of mechanisms to ensure the viability of projects which, due to their technical or economic characteristics, require special considerations (e.g., undeveloped fields); and (iii) the proposal to strengthen legal safeguards for investment by introducing the possibility of resorting to independent mediation and arbitration mechanisms.

In addition, on January 29, 2026, the OFAC issued General License 46, subsequently replaced by General License 46A (GL 46A), which authorizes transactions that are incident and necessary to the marketing of Venezuelan crude oil (as well as refining) including those involving the Government of Venezuela, Petróleos de Venezuela, S.A. (PDVSA), or any entity in which PDVSA owns, directly or indirectly, an interest equal to or greater than 50% (PDVSA Entities), provided that they are conducted by an "established US entity", that the conditions set out by the laws of the US or any jurisdiction within the US are met, and that monetary payments to a blocked person are deposited into a US controlled fund, excluding payments for local taxes, permits or fees; prohibits specific transactions with payment terms that are not commercially reasonable (e.g., debt swaps, payments in gold, Venezuelan government-issued digital currencies); and requires reports to be sent to the U.S. Department of State and the Department of Energy when crude oil is delivered to non-US countries. Furthermore, on February 3, 2026 the OFAC issued General License 47 (GL 47), which authorizes any person to carry out transactions that are incident and necessary to the export, re-export, sale, supply, storage, marketing, delivery and transport of US-origin diluents in Venezuela, including those involving the Government of Venezuela, PDVSA, and PDVSA Entities.

⁴³ SIMECA (Exchange Market System) reference exchange rate.

⁴⁴ 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).

⁴⁵ Source: International Monetary Fund estimate.

⁴⁶ Values estimated in accordance with the IMF (World Economic Outlook, October 2025) for 2025 and the National Price Index of the National Assembly (INPCAN) for 2024.

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On 10 February 2026, the OFAC issued: i) General License 48 (GL 48), which authorizes any US person to carry out transactions that are incident and necessary to the provision from the US of goods, technology, software or services for the exploration, development or production of oil and gas in Venezuela, including those involving the Government of Venezuela, PDVSA and PDVSA Entities, provided that contracts with these counterparties are governed by US law, provide for dispute resolution in the US, and that any monetary payments to a blocked person are made into Foreign Government Deposit Funds (FGDF) or any other account as instructed by the U.S. Department of the Treasury. GL 48 also authorizes activities necessary for the maintenance and operation of oil and gas facilities in Venezuela, including the refurbishment or repair of equipment, but strictly prohibits payment terms that are not commercially reasonable, debt swaps, payments in gold, crypto-assets issued by the Venezuelan government, transactions with persons or entities from Russia, Iran, North Korea, Cuba or China, the use of blocked vessels, the formation of new joint ventures and any exportation or reexportation of diluents to Venezuela; and ii) General License 30B (GL 30B), which authorizes all transactions incident and necessary to operations and use of ports and airports in Venezuela, including those involving the Government of Venezuela and the Instituto Nacional de los Espacios Acuáticos (INEA) or its subsidiaries, provided that such activities are strictly those required to keep the country's port and airport infrastructure in operation.

On 13 February 2026, the OFAC issued GL 49, authorizing negotiations of and entry into contingent contracts for new oil and gas investments in Venezuela, including with the Government of Venezuela, PDVSA and PDVSA Entities provided that their execution is subject to separate authorization from the OFAC. It includes prefatory steps for such activities, such as commercial, legal, technical, safety, security and environmental due diligence. On the same day, the OFAC issued GL 50, authorizing transactions related to the oil and gas sector in Venezuela, including those involving the Government of Venezuela, PDVSA, and the entities included in the Appendix (and their subsidiaries), which includes Repsol, S.A. This authorization is subject, among others, to the following conditions: submission to the laws of the US and any jurisdiction within the US governing contracts; channelling of payments owed to blocked persons (except for local taxes) to Foreign Government Deposit Funds or other accounts designated by the U.S. Department of the Treasury; and prohibition of payment terms that are not commercially reasonable, such as debt swaps and payments in gold or cryptoassets by the Government of Venezuela. Both licenses prohibit transactions involving blocked vessels; transactions with persons located in Russia, Iran, North Korea, Cuba or China or entities controlled by or in a joint venture with such persons; in addition, reports must be sent to the U.S. Department of State or the Department of Energy within 10 days of the first transaction and every 90 days thereafter while such transactions are ongoing.

Against this backdrop, Repsol continues to closely monitor the country's political and institutional developments, maintaining direct contact with the US and Venezuelan administrations, in an effort to align the scope of Repsol's authorized activities in Venezuela with the objective of contributing to the country's energy development, while adopting the necessary measures in full compliance with the applicable international sanctions regulations. In this regard, several events have taken place from year-end to the date of authorization for issue of these consolidated Financial Statements that could have an impact in the future on Repsol's operations and assets in the country, in particular the new general license issued on February 13 that authorizes Repsol to carry out transactions with the Government of Venezuela or entities of the PDVSA group related to the oil and gas sector in Venezuela. In order to effectively apply these licenses and, therefore, determine their scope and impact on Repsol's assets in Venezuela, the contracts must be subject to the laws of the US and any jurisdiction within the US, and certain relevant terms must be negotiated and finalized with the Government of Venezuela and/or PDVSA, in accordance with that set out in the partial reform of the Organic Law on Hydrocarbons, including, among other aspects, a period of up to 180 days to adapt the contractual models. Therefore, as these are new licenses and not a reactivation of previous licenses, the assumptions used at year-end to assess the recoverability of the Repsol Group's equity exposure in Venezuela have not been changed.

Equity exposure and accounts receivable

Repsol's total equity exposure⁴⁷ in Venezuela at December 31, 2025 amounted to €276 million (€504 million at December 31, 2024), which mainly includes the accounts receivable from PDVSA from Repsol Exploración, S.A., the financing granted to Petroquiriquire and the investment in Cardón IV, S.A. and Petroquiriquire, S.A., as detailed below:

Equity Exposure € Million	Note	2025			2024
		Debt/ Investment	Impairment	Balance	Balance
Other non-current assets ⁽¹⁾	19	2,650	(2,234)	416	485
Non-current financial assets (financing to Petroquiriquire, S.A.)	13.1	947	(568)	379	369
Investments accounted for using the equity method ⁽²⁾	18	(384)	—	(384)	(326)
Other ⁽³⁾		(126)	(9)	(135)	(24)
TOTAL		3,087	(2,811)	276	504

NOTE: In addition, the Group has recognized cumulative translation differences of €-103 million.

⁽¹⁾ Mainly includes trade accounts receivable from PDVSA. It also includes accounts receivable for late payment interest of €449 million, for which provisions have been recognized for the full amount.

⁽²⁾ Cardón IV, S.A. (50%), Petroquiriquire, S.A. (40%) and Petrocarabobo, S.A. (11%). These amounts include accounts receivable from PDVSA for a net amount of €161 million (€937 million of gross debt and €-776 million in provisions), including accounts receivable for late payment interest of €381 million, for which provisions have been recognized for the full amount.

⁽³⁾ Includes accounts payable to investees; it also includes accounts receivable from PDVSA for a net amount of €7 million (€16 million of gross debt and €-9 million in provisions). In 2024, it included trade accounts receivable from PDVSA (€53 million, net of impairment).

In total, the accounts receivable (including late payment interest on commercial debt for which provisions have been recognized) correspond to trade receivables from PDVSA amounting to €3,603 million (provisions of €3,019 million) and financing granted amounting to €947 million (provisions of €568 million).

⁴⁷ Equity exposure relates to the value on the Group's balance sheet of net consolidated assets exposed to own risks of the countries reported.

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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, 15.3 and 18).

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 1983-2024" 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.

In 2025, the Group restated the valuation of its investments accounted for using the equity method, financing granted and accounts receivable related to its businesses in Venezuela. The update to PDVSA's credit risk profile and the foreseeable business environment has led to the recognition in the income statement for the year of an impairment loss on trade receivables and the financing granted amounting to €116 million (see Notes 5 and 7) and a loss recognized as part of the income from investments accounted for using the equity method amounting to €452 million (€-415 million for trade receivables and €-37 million for impairment losses on property, plant and equipment (see Notes 6 and 8)).

Bolivia

The Group has carried out activities related to oil and gas exploration and production in Bolivia since 1994, participating at December 31, 2025 in one contractual area and in three additional areas that have been returned to YPFB and are currently undergoing the abandonment process; in addition to owning a 48.33% interest in the share capital of YPFB Andina, S.A.

The estimated net proven reserves at December 31, 2025 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%). Average net production in Bolivia in 2025 was 29.5 thousand barrels of oil equivalent per day (32.1 thousand barrels of oil equivalent per day during the same period in 2024).

Repsol's equity exposure in Bolivia as of December 31, 2025 amounted to approximately €368 million (€523 million at December 31, 2024), which mainly includes the value of the productive assets—property, plant and equipment and the value of the investment using the equity method—at that date.

Social pressure and protests (mainly by carriers, traders and the health sector) have increased in 2025 due to the shortage of dollars, uncertainty in the supply of fuel, and inflation of food and other goods.

The drop in the international reserves of the Central Bank of Bolivia as a result of the international prices of fuels that must be imported (sold in the local market at subsidized prices), and the decrease in national production, with the resulting decline in sales abroad of natural gas (the main export product), is one of the main factors that has given rise to shortages in the availability of foreign currency in the country and therefore delays in payments to suppliers. In 2024 and 2025, the financial regulator established measures in the banking system (fees applicable to US dollars and other currencies to transactions abroad in excess of \$1,000), which also reflects the movement of foreign currency in the parallel market. Cumulative inflation at December 31 amounts to 20% compared to 10% for the same period in 2024.

In the midst of political pressures due to the situation described above, the Presidential Elections culminated with the election of the Christian Democratic Party, which implies a change of course in the country's policy and orientation towards a free market economy.

Since the new government took office at the beginning of November 2025, the announcements and messages have generated expectations of measures aimed at fiscal stabilization, liquidity recovery and exchange rate normalization. In this context, the National Government issued Supreme Decrees 5503, 5516 and 5517 which, among other macroeconomic adjustment measures, have withdrawn the subsidy on the prices of liquid fuels in the domestic market (gasoline and diesel), making an adjustment tending to the import parity of such fuels. Although other structural measures have not yet been issued, the general announcements and the Decrees mentioned above contributed to a substantial reduction of the country risk and to the moderation of the parallel exchange rate.

Despite the situation of political and economic instability, the Group's operations were not significantly affected.

Algeria

Repsol has had a presence in Algeria since 1973, currently through two blocks in the production phase in Algeria, Reggane Nord and block 405a (with the MLN, EMK and Ourhoud licenses).

In 2024, the Algerian Council of Ministers approved the extension of operations for 25 years with an option for an additional 10 years in Bloque 405a. In January 2025, it was published in the Algerian Official Gazette (at the time of its entry into force).

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The estimated net proven reserves at December 31, 2025 were 20.3 million barrels of oil equivalent. The average net production in Algeria in 2025 was 9 thousand barrels of oil equivalent per day from the Reggane Nord and 405a blocks (11 thousand barrels of oil equivalent per day in 2024).

Repsol's equity exposure in Algeria as of December 31, 2025 amounted to around €173 million (€198 million at December 31, 2024) and mainly includes property, plant and equipment as of that date.

Diplomatic and commercial relations between Spain and Algeria have normalized.

Libya

Repsol has been present in Libya since the 1970s, when it began exploratory activities in the Sirte Basin. At December 31, 2025, 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, 2025 of 90.4 million barrels of oil equivalent. Repsol's average net production of crude oil in Libya in 2025 was 39.8 thousand barrels of oil per day (27.0 thousand barrels of oil per day in 2024).

Repsol's equity exposure in Libya as of December 31, 2025 amounted to around €300 million (€312 million at December 31, 2024) and mainly includes property, plant and equipment as of 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 and being a key player in the security and stability of our operations.

There were no production interruptions in 2025 due to geopolitical situations, despite heavy armed clashes between militias and fuel shortages, as well as shortages of cash in circulation in various parts of the country.

(28) Transactions with related parties

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:

- 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 30.4).
- 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 18).

Revenue, expenses and other transactions and balances with related parties at December 31 are as follows:

Revenue and expenses	2025				2024			
	Directors and executives ⁽¹⁾	People, companies or entities within the Group	Significant shareholders	Total	Directors and executives ⁽¹⁾	People, companies or entities within the Group	Significant shareholders	Total
€ Million								
Financial expenses	—	38	—	38	—	13	—	13
Leases	—	1	—	1	—	1	—	1
Services received	—	85	—	85	—	66	—	66
Purchase of goods ⁽²⁾	—	1,179	—	1,179	—	1,106	—	1,106
Other expenses ⁽³⁾	—	41	—	41	—	170	—	170
TOTAL EXPENSES	—	1,344	—	1,344	—	1,356	—	1,356
Financial expenses	—	109	—	109	—	64	—	64
Services provided	—	11	—	11	—	10	—	10
Sale of goods ⁽⁴⁾	—	527	—	527	—	524	—	524
Other revenue	—	63	—	63	—	167	—	167
TOTAL REVENUE	—	710	—	710	—	765	—	765

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Other transactions	2025				2024			
	Directors and executives ⁽¹⁾	People, companies or entities within the Group	Significant shareholders	Total	Directors and executives ⁽¹⁾	People, companies or entities within the Group	Significant shareholders	Total
€ Million								
Financing agreements: credit facilities and capital contributions (lender) ⁽⁵⁾	—	259	—	259	—	255	—	255
Financing agreements: loans and capital contributions (borrower) ⁽⁶⁾	—	1,222	—	1,222	—	34	—	34
Guarantees and sureties given ⁽⁷⁾	—	1,885	—	1,885	—	—	—	—
Guarantees and sureties received	—	—	—	—	—	—	—	—
Commitments assumed ⁽⁸⁾	—	—	—	—	—	27	—	27
Dividends and other profits distributed ⁽⁹⁾	2	—	—	2	2	—	—	2
Other transactions ⁽¹⁰⁾	—	357	—	357	—	374	—	374

Closing balances	2025				2024			
	Directors and executives ⁽¹⁾	People, companies or entities within the Group	Significant shareholders	Total	Directors and executives ⁽¹⁾	People, companies or entities within the Group	Significant shareholders	Total
€ Million								
Trade and other receivables	—	108	—	108	—	149	—	149
Loans and credit facilities granted	—	1,003	—	1,003	—	1,037	—	1,037
Other receivables	—	3	—	3	—	—	—	—
TOTAL BALANCES RECEIVABLE	—	1,114	—	1,114	—	1,186	—	1,186
Suppliers and trade payables	—	255	—	255	—	304	—	304
Loans and credit facilities received ⁽¹¹⁾	—	1,308	—	1,308	—	177	—	177
Other payment obligations	—	1	—	1	—	1	—	1
TOTAL BALANCES PAYABLE	—	1,564	—	1,564	—	482	—	482

Note: In 2025, "People, companies or entities within the Group" in the tables on Revenue and expenses and Other transactions includes the transactions with NEO Next until the date of its loss of control (see Note 5.7).

⁽¹⁾ Includes transactions performed with executives and directors not included in Note 30 "Remuneration of the members of the Board of Directors and key 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 2025, "People, companies or entities within the Group" primarily includes products purchased from Repsol Sinopec Brasil (RSB) and from BPRY Caribbean Ventures, LLC in the amount of €486 and €321 million, respectively (€726 million and €181 million in 2024).

⁽³⁾ In 2025, this mainly includes losses related to guarantee contracts covering obligations of the Hecate Energy Group LLC, in which Repsol no longer holds an interest (see Note 20). Includes provisions for credit risks on receivables and financial instruments in both years (see Notes 15.3 and 27).

⁽⁴⁾ In 2025 and 2024, "People, companies or entities of the Group" includes mainly sales of products to Iberian Lube Base Oil, S.A. (ILBOC) and the Dynasol Group for €267 million and €93 million, respectively, in 2025 (€343 million and €96 million in 2024).

⁽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 2025, "People, companies or entities of the Group" includes mainly the debt arranged with Neo Next Energy Limited to meet the decommissioning commitments in the North Sea (see Note 18).

⁽⁷⁾ In 2025, includes primarily guarantees granted to RRUUK (currently a subsidiary of Neo Next), issued in the ordinary course of business to cover obligations to dismantle offshore platforms in the North Sea.

⁽⁸⁾ Corresponds to purchase, investment or expense commitments acquired in the period (see Note 24).

⁽⁹⁾ In 2025 and 2024, includes the amounts corresponding to the cash dividend paid in January and July 2025 and 2024.

⁽¹⁰⁾ In 2025 and 2024, "People, companies or entities within the Group" mainly includes amortizations and/or cancellations of loans granted and received.

⁽¹¹⁾ In 2025, includes mainly financial liabilities with Neo Next Energy Limited and Equion Energía, Ltd. amounting to €1,123 million and €158 million, respectively (in 2024 it included €174 million with Equion Energía, Ltd.).

(29) Personnel obligations

29.1 Defined contribution pension plans

For certain employees, mainly 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 €57 million and €65 million in 2025 and 2024, 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 2025 and 2024 amounted to €10 million and €12 million, respectively.

29.2 Defined benefit pension plans

Repsol has recognized defined benefit pension plans in some countries for certain groups. The total amount charged to the Group's income statement was €22 million in expenses in 2025 and €2 million in income in 2024, while the provisions recognized on the balance sheet at December 31, 2025 and 2024 stood at €32 million and €15 million, respectively (see Note 20).

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.

29.3 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, 2022-2025, 2023-2026, 2024-2027 and 2025-2028 plans were in force. The 2021-2024 plan was closed and its beneficiaries received their bonuses in 2025.

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 represents 50%, respectively, of the total incentive, calculated on the grant date. In the case of the Chief Executive Officer, the 2025-2028 Long-Term Incentive has been allocated entirely in performance shares after approval by the shareholders at the General Meeting. For the rest of the beneficiaries of the plan, this proportion is 70% in cash and 30% in performance shares.

The 2022-2025 Long-Term Incentive to be received by the members of the Executive Committee will therefore amount to €1,531,088 in cash and 136,314 shares in the Company, equivalent to €2,170,806 (73,670 shares net of personal income tax prepayments).⁴⁸

To reflect these commitments assumed, expenses of €34 million and €17 million were recognized in 2025 and 2024, respectively, with the accumulated outstanding payment obligation amounting to €63 million and €48 million at December 31, 2025 and 2024, respectively.

29.4 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, consisting of reaching an level of overall achievement of the targets established for the annual variable remuneration of the Chief Executive Officer for the year ended immediately preceding the date of delivery of the shares, equal to or greater than 75%.

⁴⁸ For the purpose of this report and to calculate the settlement of the 2022-2025 Long-Term Incentive Plan, the closing price of the share at December 31, 2025 was taken as the most reasonable price, although the actual settlement will be at the closing price on February 18, 2025.

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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
Thirteenth cycle (2023-2026) ⁽¹⁾	229	170,359	13.0146	56,716
Fourteenth cycle (2024-2027) ⁽²⁾	500	258,377	14.6559	85,957
Fifteenth cycle (2025-2028) ⁽³⁾	616	472,482	9.5525	157,284

Note: 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 for the Beneficiaries of the Long-Term Incentive Plans.

⁽¹⁾ Includes 10,845 shares delivered to the CEO as partial payment of the 2019-2022 Long-Term Incentive Plan.

⁽²⁾ Includes 19,820 shares delivered to the CEO as partial payment of the 2020-2023 Long-Term Incentive Plan.

⁽³⁾ Includes 32,395 shares delivered to the CEO as partial payment of the 2021-2024 Long-Term Incentive Plan.

A total of 616 employees and executives, including the Chief Executive Officer and the other members of the Executive Committee, have availed themselves of the fifteenth cycle of the 2025-2028 Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans (LIP). As in 2024, all beneficiaries have been able to allocate to the Plan the shares received in the settlement of the 2021-2024 Long-Term Incentive Plan. Thus, on February 19, 2025 the participants allocated 296,486 shares received as payment under the 2021-2024 LIP at an average price of €12.175 per share and on April 9, 2025 they acquired 175,996 shares at an average price of €9.5525 per share. Therefore, a total of 472,482 shares were allocated by the participants to the 2025-2028 Plan and the maximum commitment to deliver shares under to the fifteenth cycle of the Plan, by

the Group to those employees who meet the relevant requirements after the three-year vesting period, amounts to 157,284 shares. The Chief Executive Officer participates in the Plan with a total of 56,182 shares, of which 32,395 were delivered to him as partial payment under the 2021-2024 LIP, and the other members of the Executive Committee participate with a total of 79,630 shares, of which 46,512 were delivered as partial payment under the 2021-2024 LIP.

As a result of this Plan, the Group had recognized an expense under "Personnel expenses" amounting to €0.5 million at December 31, 2025 and 2024.

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

ii.) Share Acquisition Plans

This voluntary plan, aimed at employees in Spain, allows up to €12,000 per year of fixed remuneration to be allocated to the purchase of Repsol shares at market price. This initiative is part of the policies of flexible remuneration and linking employees to business results.

In 2025, the Group delivered 1,525,640 treasury shares to employees amounting to €20 million. The members of the Executive Committee acquired 4,396 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, newly issued shares or from third parties with which agreements have been signed to ensure fulfillment of the commitments made.

(30) Remuneration of the members of the Board of Directors and key management personnel

30.1 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 30, 2025 is €8,5 million.

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The remuneration accrued in 2025 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	—	—	286,965
Henri Philippe Reichstul	176,594	176,594	—	—	—	—	—	353,188
M ^a 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	176,594	—	—	—	22,074	22,074	44,149	264,891
Aurora Catá	176,594	—	—	88,297	22,074	22,074	—	309,039
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 2025 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 €0.374 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 2025, compensation to Directors for the performance of executive duties was as follows:

€ Million	Josu Jon Imaz San Miguel
Fixed monetary remuneration	1.452
Variable remuneration and remuneration in-kind ⁽¹⁾	2.936

⁽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 twelfth cycle of the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Plans, as detailed in Note 29.4.

The above amounts do not include the amounts detailed in section d) below.

c) By membership of the Boards of Directors of investees

The remuneration earned in 2025 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

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d) For contributions to pension plans and welfare plans

The cost in 2025 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	0.307

e) Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans

On June 3, 2025, the vesting period concluded for the twelfth cycle of the Share Purchase Plan for Beneficiaries of Long-Term Incentive Plans (see Note 29.4). Upon vesting, Josu Jon Imaz became entitled to receive a total of 11,296 shares, valued at a price of €12.015 per share.

30.2 Indemnity payments to Board members

In 2025, no Director received any indemnity payments from Repsol.

30.3 Other transactions with directors

In 2025, 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 2023-2026, 2024-2027 and 2025-2028 cycles of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans, as detailed in Note 29.4.

In 2025, 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.

30.4 Remuneration of key management personnel

a) Scope

For the purpose of this Note, Repsol considers "key management personnel" to be the members of the Executive Committee. In 2025, a total of 10 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 2025 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 2025 is as follows:

	€ Million
Wages	5.417
Allowances	0.040
Variable remuneration ⁽¹⁾	5.932
Remuneration in kind ⁽²⁾	0.956
Executive welfare plan	1.199

⁽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.

⁽²⁾ Includes vested rights to 3,634 additional gross shares for the twelfth cycle of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans, valued at €12.015 per share, equivalent to a gross amount of €43,663. It also includes contributions to pension plans for executives (see Note 29), and the premiums paid for life and disability insurance, amounting to €0.230 million.

c) Advances and loans granted

At December 31, 2025, Repsol, S.A. had granted loans to key management personnel amounting to €0.079 million, which accrued interest at an average rate of 2.28% during the current financial year.

30.5 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 2025, no member of the Company's senior management received any severance payment for termination of employment and non-competition agreement.

30.6 Other transactions with key management personnel

In 2025, 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 2023-2026, 2024-2027 and 2025-2028 cycles of the Share Purchase Plan for Beneficiaries of the Long-term Incentive Plans, as detailed in Note 29.4.

30.7 Civil liability insurance

In 2025, the Group took out a civil liability policy that covers Board members, the key management personnel referred to in Note 30.4 a), and the other executives and people who perform functions similar to those carried out by executives, for a total premium of €2.9 million. The policy also covers the different Group companies under certain circumstances and conditions.

(31) Fees paid to auditors

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) are as follows:

Audit fees (main auditor)	€ Million	
	2025	2024
Audit services	7.4	9.5
Other services:	1.9	2.4
Audit related	1.9	2.4
Tax	—	—
Others	—	—
Total ⁽¹⁾	9.3	11.9

⁽¹⁾ The fees approved in 2025 for PricewaterhouseCoopers Auditores, S.L. (not including companies that are part of its network) for audit services and other services amounted to €5.1 million and €1.6 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 of the 2025 consolidated Management Report. No tax services or any different types of services other than those related to the audit were provided.

(32) Subsequent events

In 2026, prior to publication of this report, the following event stands out:

- In relation to the events that took place in Venezuela in 2026 up to the date of authorization for issue of these 2025 consolidated Financial Statements, see Note 27.
- On the 4th of february of, 2026, after the conditions precedent set out in the agreement were met, the sale to Stonepeak of the 43.8% interest in a portfolio of 629 MW operating solar assets in Texas for 253 million dollars was closed (See note 19).

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Appendix I: Corporate structure of the Group

Appendix IA: Companies comprising the perimeter of the Group

Name	Parent company	Country	Corporate purpose	December 2025		
				Consolidation method ⁽¹⁾	Effective interest	Cont. interest ⁽²⁾
UPSTREAM						
Akakus Oil Operations B.V	Repsol Exploración Murzuq, S.A.U.	Netherlands	Oil and gas exploration and production	E.M.	36.75	49.00
Aves OS, LLC	Repsol Earth Solutions USA, LLC	United States	Oil and gas exploration and production	E.M.	33.75	45.00
Aves WC, LLC	Repsol Earth Solutions USA, LLC	United States	Oil and gas exploration and production	E.M.	33.75	45.00
BP Trinidad and Tobago LLC	BPRY Caribbean Ventures LLC	United States	Oil and gas exploration and production	E.M.	22.50	100.00
BPRY Caribbean Ventures LLC ⁽⁴¹⁾	Repsol E&P LATAM, S.L.U. ⁽¹⁵⁾	United States	Oil and gas exploration and production	E.M.	22.50	30.00
Cardón IV, S.A.	Repsol Exploración, S.A.	Venezuela	Oil and gas exploration and production	E.M.	37.50	50.00
Colombia Pipelines, Limited	Equion Energia Limited	United Kingdom	Oil and gas exploration and production	E.M.	49.00	100.00
Edwards Gas Services LLC	Repsol Oil & Gas USA, LLC	United States	Holding company	F.C.	75.00	100.00
Equion Energia Limited	Repsol, S.A.	United Kingdom	Oil and gas exploration and production	E.M.	49.00	49.00
Fehi Holding S.Á.R.L. ⁽⁴²⁾	Repsol Exploración Inversiones, S.L.U.	Luxembourg	Holding company	F.C.	75.00	100.00
Fortuna Resources (Sunda) Limited ⁽⁸⁾	Talisman UK (South East Sumatra) Limited	United Kingdom	Oil and gas exploration and production	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
NEO Energy (CNS) Limited ⁽⁴⁾	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (Exploration) Limited ⁽⁴⁾	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (GBA) Limited ⁽⁴⁾	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (Production) Limited ⁽⁴⁾	NEO Energy (SNS) Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (SNS) Limited ⁽⁴⁾	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (UKCS) Limited ⁽⁴⁾	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (ZEL) Limited ⁽⁴⁾	NEO Energy (ZPL) Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (ZEX) Limited ⁽⁴⁾	NEO Energy (ZEL) Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (ZNI) Limited ⁽⁴⁾	NEO Energy (ZEL) Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (ZPL) Limited ⁽⁴⁾	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Alpha Limited ⁽²³⁾	NEO Energy Resources UK Limited ⁽¹⁹⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Beta Limited ⁽²⁴⁾	NEO Energy Resources UK Limited ⁽¹⁹⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Central North Sea Limited ⁽⁴⁾	NEO Energy (ZPL) Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
Neo Energy Consolidated Holding Limited ⁽⁴⁾	NEO Next Energy Limited ⁽¹⁴⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Delta Limited ⁽²⁶⁾	NEO Energy Resources UK Limited ⁽¹⁹⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Exploration UK Limited ⁽⁴⁾	NEO Energy Consolidated Holding Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy GT Limited ⁽⁴⁾	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy LNS Limited ⁽²²⁾	NEO Energy Resources UK Limited ⁽¹⁹⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Natural Resources Limited ⁽⁴⁾	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy North Sea Limited ⁽²⁵⁾	NEO Energy Resources UK Limited ⁽¹⁹⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Oil Trading Limited ⁽²⁸⁾	NEO Energy North Sea Limited ⁽²⁵⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Pathway Limited ⁽⁴⁾	NEO Energy Central North Sea Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00

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Name	Parent company	Country	Corporate purpose	December 2025		
				Consolidation method ⁽¹⁾	Effective interest	Cont. interest ⁽²⁾
NEO Energy Pension and Life Scheme Limited ⁽²⁰⁾	NEO Energy Resources UK Limited ⁽¹⁹⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Petroleum Limited ⁽⁴⁾	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Production UK Limited ⁽⁴⁾	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Resources UK Limited ⁽¹⁹⁾⁽³⁶⁾	NEO Next Energy Limited ⁽¹⁴⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Transportation (UT) Limited ⁽²⁹⁾	NEO Energy North Sea Limited ⁽²⁵⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Trustees (UK) Limited ⁽²¹⁾	NEO Energy Resources UK Limited ⁽¹⁹⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Upstream UK Limited ⁽⁴⁾	NEO Energy Consolidated Holding Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Zeta Limited ⁽²⁷⁾	NEO Energy Resources UK Limited ⁽¹⁹⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Next Energy Limited ⁽⁴⁾⁽¹⁴⁾	Talisman Colombia Holdco Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	45.00
Pacific Compass, LLC ⁽³⁾	Repsol E&P USA LLC	United States	Sale of oil products	J.O.	49.00	36.75
Paladin Resources Limited	Fehi Holding S.Á.R.L.	United Kingdom	Holding company	F.C.	75.00	100.00
Petrocarabobo S.A. ⁽⁴¹⁾	Repsol E&P LATAM, S.L.U. ⁽¹⁵⁾	Venezuela	Oil and gas exploration and production	E.M.	8.25	11.00
Petroquirquire, S.A. ⁽⁴¹⁾	Repsol E&P LATAM, S.L.U. ⁽¹⁵⁾	Venezuela	Oil and gas exploration and production	E.M.	30.00	40.00
Pikka Transportation Company, LLC ⁽³⁾	Repsol Alaska PTC, LLC	United States	Oil and gas exploration and production	J.O.	49.00	36.75
Quirquire Gas, S.A.	Repsol Venezuela, S.A.	Venezuela	Oil and gas exploration and production	E.M.	45.00	60.00
Repsol Alaska PTC, LLC	Repsol Holdings Upstream USA Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Andaman B.V.	Repsol Exploración, S.A.	Netherlands	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Argelia 405A, S.L.U.	Repsol E&P, S.Á.R.L.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Bolivia, S.A. ⁽⁴¹⁾	Repsol E&P LATAM, S.L.U. ⁽¹⁵⁾	Bolivia	Provision of services	F.C.	75.00	100.00
Repsol Colombia Oil & Gas Limited	Repsol Exploración, S.A.	Canada	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 Capital Markets Europe S.à.r.l.	Repsol E&P, S.Á.R.L.	Luxembourg	Financial services	F.C.	75.00	100.00
Repsol E&P Capital Markets US LLC	Repsol Holdings Upstream USA Inc.	United States	Financial services	F.C.	75.00	100.00
Repsol E&P Holdings, S.à.r.l.	Repsol E&P, S.Á.R.L.	Luxembourg	Holding company	F.C.	75.00	100.00
Repsol E&P LATAM, S.L.U. ⁽¹⁵⁾⁽³⁵⁾	Repsol Exploración, S.A.	Spain	Sector studies	F.C.	75.00	100.00
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 E&P, S.Á.R.L.	Repsol Upstream B.V.	Luxembourg	Holding company	F.C.	75.00	75.00
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.U.	Repsol E&P, S.Á.R.L.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
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.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración Argelia, S.A.U. ⁽⁴²⁾	Repsol Exploración Inversiones, S.L.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	F.C.	100.00	100.00
Repsol Exploración Guinea, S.A.	Repsol RGI, S.L.U.	Spain	Oil and gas exploration and production	F.C.	100.00	100.00
Repsol Exploración Guyana, S.A.U.	Repsol Exploración, S.A.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración Inversiones, S.L. ⁽⁴⁾	Repsol E&P, S.Á.R.L.	Spain	Holding company / Provision of services.	F.C.	75.00	100.00
Repsol Exploración México, S.A. de C.V.	Repsol Exploración, S.A.	Mexico	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración Murzuq Sharara Assets, S.L.U. ⁽⁴⁾	Repsol E&P, S.Á.R.L.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00

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Name	Parent company	Country	Corporate purpose	Consolidation method ⁽¹⁾	Effective interest	Cont. interest ⁽²⁾
Repsol Exploración Murzuq, S.A.U.	Repsol Exploración, S.A.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración North Africa, S.A.U. ⁽⁴⁾	Repsol E&P, S.À.R.L.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración Perú, S.A.U. ⁽⁴²⁾	Repsol Exploración Inversiones, S.L.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.	Netherlands	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración South Sakakemang, S.L.U.	Repsol Exploración, S.A.	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	F.C.	100.00	100.00
Repsol Exploración Tobago, S.A.U.	Repsol Exploración, S.A.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración, S.A.	Repsol E&P, S.À.R.L.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploration Advanced Services AG ⁽⁴²⁾	Repsol Exploración Inversiones, S.L.U.	Switzerland	Company providing human resources 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 Gestión de infraestructuras energéticas, S.A. ⁽¹³⁾⁽⁴²⁾	Repsol Exploración Inversiones, S.L.U.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Holdings Upstream USA Inc.	Fehi Holding S.À.R.L.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Investigaciones Petrolíferas, S.A.U.	Repsol Exploración, S.A.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Leon-Castile LLC ⁽¹¹⁾	Repsol Holdings Upstream USA Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Norge, AS ⁽⁴²⁾	Repsol Exploración Inversiones, S.L.U.	Norway	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol OCP de Ecuador, S.A.	Repsol Exploración, S.A.	Spain	Operation of a pipeline for oil and gas transport	F.C.	75.00	100.00
Repsol OCS, LLC	Repsol Holdings Upstream USA Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Off Shore E&P USA Inc	Repsol Holdings Upstream USA Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Oil & Gas Australasia Pty Ltd	Repsol Exploración, S.A.	Australia	Shared services company	F.C.	75.00	100.00
Repsol Oil & Gas Australia (JPDA 06-105) Pty Ltd.	Paladin Resources Limited	Australia	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	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	F.C.	100.00	100.00
Repsol Oriente Medio S.A.	Repsol RGI, S.L.U.	Spain	Oil and gas exploration and production	F.C.	100.00	100.00
Repsol Perpetual Norge, A.S.	Talisman Perpetual (Norway) Limited	Norway	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol RGI, S.L.U.	Repsol, S.A.	Spain	Oil and gas exploration and production	F.C.	100.00	100.00
Repsol Salamanca Midstream, LLC	Repsol Leon-Castile 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.	Repsol E&P, S.À.R.L.	Colombia	Holding company	F.C.	75.00	100.00
Repsol Servicios Colombia, S.A.	Repsol RGI, S.L.U.	Spain	Oil and gas exploration and production	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 B.V	Repsol E&P, S.À.R.L.	Netherlands	Holding company	E.M.	45.00	60.00
Repsol Sinopec Brasil S.A.	Repsol E&P, S.À.R.L.	Brazil	Operation and sale of oil and gas	E.M.	45.01	60.01
Repsol TBR LLC	Repsol Oil & Gas USA, LLC	United States	Operation and sale of oil and gas	F.C.	75.00	100.00
Repsol Transgasindo S.à r.l. ⁽³³⁾	Repsol E&P, S.À.R.L.	Luxembourg	Holding company	F.C.	75.00	100.00
Repsol Upstream B.V.	Repsol, S.A.	Netherlands	Holding company	F.C.	100.00	100.00
Repsol Venezuela, S.A.	Repsol Exploración, S.A.	Venezuela	Oil and gas exploration and production	F.C.	75.00	100.00
Rigel Petroleum (NI) Limited	Rigel Petroleum UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00

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				Consolidation method ⁽¹⁾	Effective interest	Cont. interest ⁽²⁾
Rigel Petroleum UK Limited	Neo Energy Resources UK Limited ⁽¹⁹⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
Salamanca FPS Infra, LLC	Salamanca Infrastructure Finance, LLC	United States	Oil and gas exploration and production	E.M.	1.88	100.00
Salamanca Infrastructure Finance, LLC	Salamanca Infrastructure, LLC	United States	Oil and gas exploration and production	E.M.	1.88	100.00
Salamanca Infrastructure, LLC	Repsol Salamanca Midstream, LLC	United States	Oil and gas exploration and production	E.M.	1.88	2.50
Salamanca OGL Infra, LLC	Salamanca Infrastructure Finance, LLC	United States	Oil and gas exploration and production	E.M.	1.88	100.00
Santiago Oil, Co. ⁽⁹⁾	Equion Energia Limited	Cayman Islands	Oil and gas exploration and production	E.M.	49.00	100.00
Talisman (Asia) Ltd.	Repsol Exploración, S.A.	Canada	Oil and gas exploration and production	F.C.	75.00	100.00
Talisman (Jambi Merang) Limited	Repsol Exploración, S.A.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Talisman (Sageri) Ltd.	Repsol Exploración, S.A.	Canada	Oil and gas exploration and production	F.C.	75.00	100.00
Talisman (Vietnam 133 & 134) Ltd.	Repsol RGI, S.L.U.	Canada	Oil and gas exploration and production	F.C.	100.00	100.00
Talisman Colombia Holdco Limited ⁽⁴²⁾	Repsol Exploración Inversiones, S.L.U.	United Kingdom	Holding company	F.C.	75.00	100.00
Talisman East Jabung B.V.	Repsol Exploración, S.A.	Netherlands	Oil and gas exploration and production	F.C.	75.00	100.00
Talisman Energy DL Ltd	Neo Energy Resources UK Limited ⁽¹⁹⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
Talisman Energy NS Ltd	Neo Energy Resources UK Limited ⁽¹⁹⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
Talisman Perpetual (Norway) Limited	Fehi Holding S.Á.R.L.	United Kingdom	Holding company	F.C.	75.00	100.00
Talisman Resources (Bahamas) Limited ⁽⁷⁾	Paladin Resources Limited	Bahamas	Oil and gas exploration and production	F.C.	75.00	100.00
Talisman Resources (North West Java) Limited	Talisman UK (South East Sumatra) Limited	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Talisman UK (South East Sumatra) Limited	Paladin Resources Limited	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Transportadora Sulbrasileira de Gas S.A.	Repsol Exploração Brasil Ltda.	Brazil	Construction and operation of a gas pipelines	E.M.	25.00	25.00
Transworld Petroleum (U.K.) Limited	NEO Energy North Sea Limited ⁽²⁵⁾	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
YPFB Andina S.A.	Repsol Bolivia, S.A.	Bolivia	Oil and gas exploration and production	E.M.	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.	Spain	Waste management and mechanical recycling of plastics	E.M.	27.00	27.00
Acteco Recycling Services S.A.R.L. ⁽⁴⁾	Acteco Productos y Servicios, S.L.	Spain	Waste management and mechanical recycling of plastics	E.M.	27.00	100.00
Alba Emission Free Energy, S.A.	Petróleos del Norte, S.A. - PETRONOR	Spain	Decarbonization activities	F.C.	85.98	100.00
Alquy Serveis Informatics, S.L. ⁽¹⁰⁾	Acteco Productos y Servicios, S.L.	Spain	Wholesale, installation, and maintenance of computer equipment	E.M.	27.00	100.00
Asfaltos Españoles, S.A. - ASESA ⁽³⁾	Repsol Petróleo, S.A.	Spain	Asphalt production	J.O.	50.00	49.99
Basque Hydrogen, S.L.	Alba Emission Free Energy, S.A.	Spain	Decarbonization activities	E.M.	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
Biodiesel Bilbao, S.L.U.	Bunge Iberica, S.A.	Spain	Production, acquisition, milling, sale, import, export, and marketing of agro-industrial products, oilseeds, oils and derivatives, as well as activities related to biofuels	E.M.	40.00	100.00
Bioenergía Els Vents, S.L.U.	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	15.60	100.00

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				Consolidation method ⁽¹⁾	Effective interest	Cont. interest ⁽²⁾
Bioenergía Gas Renovable II, S.L.U.	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
Bioenergía Gas Renovable IV, S.L.U.	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	15.60	100.00
Bioenergía Gas Renovable V, S.L.U.	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	15.60	100.00
Bioenergía Gas Renovable VII, S.L.U.	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	15.60	100.00
Bioenergía GBP I, LDA	Genia Bioenergy Portugal, LDA	Portugal	Maintenance and operation of renewable gas generation plants	E.M.	30.88	100.00
Bioenergía GBP II, LDA	Genia Bioenergy Portugal, LDA	Portugal	Maintenance and operation of renewable gas generation plants	E.M.	30.88	100.00
Bioenergía GBP III, LDA	Genia Bioenergy Portugal, LDA	Portugal	Maintenance and operation of renewable gas generation plants	E.M.	30.88	100.00
Bioenergía GBP IV, LDA	Genia Bioenergy Portugal, LDA	Portugal	Maintenance and operation of renewable gas generation plants	E.M.	30.88	100.00
Biscay Eco Aggregates, S.L.	Alba Emission Free Energy, S.A.	Spain	CO ₂ capture plant for the valorization of waste in eco-aggregates (mineralization)	F.C.	64.48	75.00
Biscay Pyrolytic Ecomaterials, S.L.	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
Bunge Iberica, S.A.	Repsol Industrial Transformation, S.L.U.	Spain	Production, acquisition, milling, sale, import, export, and marketing of agro-industrial products, oilseeds, oils and derivatives, as well as activities related to biofuels	E.M.	40.00	40.00
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.	75.10	75.10
Cogeneración Gequisa, S.A.	General Química, S.A.U.	Spain	Electricity and steam production	E.M.	19.50	39.00
Compañía Auxiliar de Remolcadores y Buques Especiales, S.A.	Repsol Petróleo, S.A.	Spain	Provision of maritime services	F.C.	99.25	100.00
Dynasol China S.A. de C.V.	Dynasol Gestron Mexico, S.A.P.I. de C.V.	Mexico	Provision of services	E.M.	50.00	100.00
Dynasol Elastomeros S.A. de C.V.	Dynasol Gestión México, S.A.P.I. de C.V.	Mexico	Production and sale of chemical products	E.M.	50.00	99.99
Dynasol Elastomeros, S.A.U.	Dynasol Gestión, S.L.	Spain	Production and sale of chemical products	E.M.	50.00	100.00
Dynasol Gestión México, S.A.P.I. de C.V.	Repsol Materials S.A. ⁽³⁰⁾	Mexico	Holding and shared services company	E.M.	50.00	50.00
Dynasol Gestión, S.L.	Repsol Materials S.A. ⁽³⁰⁾	Spain	Holding and shared services company	E.M.	50.00	50.00
Dynasol Llc.	Dynasol Gestión, S.L.	United States	Production and sale of chemical products	E.M.	50.00	100.00
Ecoaqua Colchones, S.L.	Acteco Productos y Servicios, S.L.	Spain	Treatment, storage, recycling, and disposal of non-hazardous waste; separation and sorting of materials; and recovery of sorted materials, especially used mattresses	E.M.	9.45	35.00
Ecoplanta Molecular Recycling Solutions, S.L.U.	Repsol Industrial Transformation, S.L.U.	Spain	Promotion, design, construction and operation of molecular recycling facilities	F.C.	100.00	100.00
Enerkem Spain Holding, S.L.U.	Enerkem, Inc.	Spain	Production and sale of chemical products	F.C.	66.67	100.00
Enerkem, Inc.	Repsol Materials S.A. ⁽³⁰⁾	Canada	Production and sale of chemical products	F.C.	66.67	66.67

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General Química, S.A.U.	Dynasol Gestión, S.L.	Spain	Production and sale of chemical products	E.M.	50.00	100.00
Genia Bioenergy Investments, S.L.U.	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
Genia Bioenergy Portugal, LDA	Genia Bioenergy, S.L.	Portugal	Maintenance and operation of renewable gas generation plants	E.M.	30.88	99.00
Genia Bioenergy, S.L.	Repsol Industrial Transformation, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	31.20
Grupo Repsol del Perú S.A.C - GREPESAC	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.	55.00	100.00
Iberian Lube Base Oils Company, S.A. ⁽³⁾	Repsol Petróleo, S.A.	Spain	Development and production of lubricants	J.O.	30.00	29.99
Ibero Waste Trading, S.L.	Repsol Industrial Transformation, S.L.U.	Spain	Waste management	E.M.	55.00	55.00
Industrias Negromex S.A. de C.V.	Dynasol Gestión México, S.A.P.I. de C.V.	Mexico	Production and sale of chemical products	E.M.	50.00	99.99
INSA GPRO (Nanjing) Synthetic Rubber Co., Ltd	Dynasol China S.A. de C.V.	China	Production and sale of chemical products	E.M.	25.00	50.00
Moyresa Girasol, S.L.U.	Bunge Iberica, S.A.	Spain	Production, acquisition, milling, sale, import, export, and marketing of agro-industrial products, oilseeds, oils and derivatives, as well as activities related to biofuels	E.M.	40.00	100.00
Murevi Energy S.L.	Repsol Industrial Transformation, S.L.U.	Spain	Provision of maritime services	E.M.	40.00	40.00
Petróleos del Norte, S.A. - PETRONOR	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. - PETRONOR	Spain	Research activities	F.C.	85.98	100.00
POLIDUX, S.A.	Repsol Materials S.A. ⁽³⁰⁾	Spain	Manufacture and sale of petrochemical products	F.C.	100.00	100.00
Refinería La Pampilla S.A.A. - RELAPA SAA	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. ⁽³⁾	Compañía Auxiliar de Remolcadores y Buques Especiales, S.A.	Spain	Activities related to maritime transport and inland waterways	J.O.	38.00	37.71
Remolcadores Puerto A Coruña, A.I.E. ⁽³⁾	Repsol Petróleo, S.A.	Spain	Activities related to maritime transport and inland waterways	J.O.	60.00	59.98
Repsol Canada Ltd.	Repsol Industrial Transformation, S.L.U.	Canada	LNG regasification	F.C.	100.00	100.00
Repsol Chemie Deutschland GmbH	Repsol Materials S.A. ⁽³⁰⁾	Germany	Sale of chemical products	F.C.	100.00	100.00
Repsol Comercial S.A.C. - RECOSAC	Refinería La Pampilla S.A.A. - RELAPA SAA	Peru	Sale of fuel	F.C.	99.20	100.00
Repsol Energy North America Canada Partnership	Saint John LNG Limited Partnership	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. - RECOSAC	Peru	Sale of solid, liquid and gaseous fuels	F.C.	99.20	100.00
Repsol Industrial Services North America LLC	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	Holding 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
Repsol Marketing S.A.C	Repsol Customer Centric, S.L.	Peru	Sale of fuel and specialized products	F.C.	97.79	100.00
Repsol Materials S.A. ⁽³⁰⁾	Repsol Industrial Transformation, S.L.U.	Spain	Manufacture and sale of petrochemical products	F.C.	100.00	100.00
Repsol Perú B.V.	Repsol, S.A.	Netherlands	Holding 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.	100.00	100.00
Repsol Polímeros, Unipessoal, Lda.	Repsol Materials S.A. ⁽³⁰⁾	Portugal	Manufacture and sale of petrochemical products	F.C.	100.00	100.00

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					Effective interest	Cont. interest ⁽²⁾	
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 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.	Genia Bioenergy Investments, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	10.29	33.00	
Saint John LNG Development Company LTD	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.	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00	
SPV BGR I, S.L.U.	Bioenergía Gas Renovable II, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00	
SPV BGR II, S.L.U.	Bioenergía Gas Renovable II, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00	
SPV BGR III, S.L.U.	Bioenergía Gas Renovable II, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00	
SPV BIO Cataluña Central, S.L.U. ⁽⁴⁾	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00	
SPV BIO RIO Huerva, S.L.U. ⁽⁴⁾	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00	
SPV BIO Salas, S.L.U.	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00	
SPV BIO Salerno, S.L.U.	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00	
SPV BIO Venta de Baños, S.L.U. ⁽⁴⁾	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00	
SPV BIO Vilches, S.L.U. ⁽⁴⁾	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	32.20	100.00	
Synkedia Biscay, A.I.E.	Alba Emission Free Energy, S.A.	Spain	Construction and operation of a demo plant for synthesis of renewable products	E.M.	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	
The Green Vector Renovables, S.L.	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	15.60	50.00	
Tucan LNG, S.á.r.l.	Repsol Industrial Transformation, S.L.U.	Luxembourg	Sale of oil products	F.C.	100.00	100.00	
Ziteco, S.A.R.L.	Acteco Productos y Servicios, S.L.	Spain	Management, storage, and purchase/sale of industrial waste, and rental of equipment for these purposes	E.M.	9.45	35.00	
CUSTOMER							
Air Miles Spain, S.A.	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Travel Club Program. Loyalty services	E.M.	29.34	30.00	

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Name	Parent company	Country	Corporate purpose	December 2025		
				Consolidation method ⁽¹⁾	Effective interest	Cont. interest ⁽²⁾
Arteche y Garcia, S.L.U.	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Installation and operation of gas stations	F.C.	97.80	100.00
ASA - Abastecimentos e Serviços de Aviação, Lda	Repsol Portuguesa, Lda.	Portugal	Sale of oil products	E.M.	48.89	50.00
Bardahl de México, S.R.L. de C.V.	Repsol Downstream Internacional, S.A.U.	Mexico	Production and distribution of lubricants	E.M.	47.92	49.00
Becsol, S.A.	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Andorra	Distribution of oil products	E.M.	32.52	33.25
Campsa Estaciones de Servicio, S.A. - CAMPSARED	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Operation and management of gas stations	F.C.	97.80	100.00
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	Commercialization of electricity, natural gas or other energy products and services	E.M.	48.90	50.01
Comercializador de Referencia Energético, S.L.U.	Cide HCEnergía, S.A.	Spain	Sale of electricity	E.M.	48.90	100.00
Compañía Anónima de Revisiones y Servicios, S.A.	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Installation and operation of gas stations	F.C.	92.91	95.00
Distribución de Andalucía Oriental, S.A. - DAOSA	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Sale of fuel	E.M.	48.90	50.00
Distribuidora de Petróleos, S.A. - DIPESA	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Sale of fuel	F.C.	83.13	85.00
Ekiluz Energía Comercializadora, S.L.U.	Repsol Customer Centric, S.L.	Spain	Sale of electricity	F.C.	97.79	100.00
Endomexicana Rentas y Servicios, S.A. de C.V.	Repsol Downstream Internacional, S.A.U.	Mexico	Production and distribution of lubricants	E.M.	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
Energía Libre Comercializadora, S.L.U.	On Demand Facilities, S.L.U.	Spain	Sale of electricity, natural gas, or other energy products and services	E.M.	68.53	100.00
Estación de Servicio Barajas, S.A.	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Installation and operation of gas stations	F.C.	93.89	96.00
Estación de Servicio Montsia, S.L.	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Installation and operation of gas stations	E.M.	48.90	50.00
Evsare, Tecnologías de Recarga, S.L.U.	Repsol Customer Centric, S.L.	Spain	Electric vehicle charging points	F.C.	97.79	100.00
Gaolania Servicios, S.L.	Repsol Customer Centric, S.L.	Spain	Sale of electricity, natural gas, or other energy products and services	F.C.	88.01	90.00
Gespost - Gestão e Administração de Postos de Abastecimento Unipessoal, Lda	Repsol Portuguesa, Lda.	Portugal	Sale of oil products	F.C.	97.79	100.00
IBIL H2, S.A.	Repsol Customer Centric, S.L.	Spain	Electric vehicle charging points	E.M.	48.89	50.00
Instalaciones Smart Spain, S.L.	Repsol Customer Centric, S.L.	Spain	Installation of energy self-consumption solutions and electric recharging points	E.M.	48.89	50.00
Klikin Deals Spain, S.L.U.	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Customer and oil product marketing management	F.C.	97.80	100.00
Medusa, Alternativas de Suministro Eléctrico, S.L.	Repsol Customer Centric, S.L.	Spain	Installation of energy self-consumption solutions and electric recharging points	E.M.	48.89	50.00
Muvext, S.A.	Repsol Portuguesa, Lda.	Portugal	Electric mobility operator	E.M.	71.22	72.83
OC Electricidad y Gas, S.L.	Repsol Customer Centric, S.L.	Spain	Sale of electricity, natural gas, or other energy products and services	E.M.	45.25	46.27
On Demand Facilities, S.L.U.	Repsol Customer Centric, S.L.	Spain	Sale of electricity, natural gas, or other energy products and services	E.M.	68.53	70.08
PT Pacífic Lubritama Indonesia	United Oil Company Pte. LTD.	Indonesia	Production and distribution of lubricants	E.M.	37.16	95.00
Regisiti 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 LPG	F.C.	97.79	100.00
Repsol Comercializadora de Electricidad y Gas, S.L.U.	Repsol Customer Centric, S.L.	Spain	Sale of electricity, natural gas, or other energy products and services	F.C.	97.79	100.00
Repsol Customer Centric, S.L.	Repsol, S.A.	Spain	Holding company	F.C.	97.79	100.00

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Repsol Directo, S.A.	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Distribution and sale of oil products	F.C.	97.80	100.00
Repsol Directo, Unipessoal, Lda.	Repsol Portuguesa, Lda.	Portugal	Distribution and sale of oil products	F.C.	97.79	100.00
Repsol Downstream Internacional, S.A.U.	Repsol Customer Centric, S.L.	Spain	Holding 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 Gás Portugal, Unipessoal, Lda.	Repsol Butano, S.A.	Portugal	Sale of LGP	F.C.	97.79	100.00
Repsol Lubrificantes 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 Ltda.	Repsol Downstream Internacional, S.A.U.	Brazil	Production and distribution 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 Mexico, S.A. de C.V.	Repsol Downstream Internacional, S.A.U.	Mexico	Oil and gas exploration and production	F.C.	97.79	100.00
Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Repsol Customer Centric, S.L.	Spain	Sale of oil products	F.C.	97.80	100.00
SABA - Sociedade Abastecedora de Aeronaves, Lda.	Repsol Portuguesa, Lda.	Portugal	Sale of oil products	E.M.	24.45	25.00
Servicios Logísticos de Combustibles de Aviación, S.L.	Repsol Lubrificantes y Especialidades, S.A.	Spain	Transport of aviation oil products	E.M.	48.90	50.00
Solar360 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.	48.89	50.00
Solar360 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 Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Management of means of payment at gas stations	F.C.	97.80	100.00
Terminales Canarias, S.L.	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Storage and distribution of oil products	E.M.	48.90	50.00
Unioil Lubricants, Inc	Repsol Downstream Internacional, S.A.U.	Philippines	Production and distribution of lubricants	E.M.	39.12	40.00
United Oil Company Pte. LTD.	Repsol Downstream Internacional, S.A.U.	Singapore	Production and distribution of lubricants	E.M.	39.12	40.00
Valtec Premium Lubricante, S.R.L. ⁽⁴⁾	Repsol Downstream Internacional, S.A.U.	Romania	Production of lubricants	E.M.	43.03	44.00
WIB Advance Mobility, S.L.	Repsol Soluciones Energéticas, S.A. ⁽¹²⁾	Spain	Shared vehicle rental in the city	E.M.	48.90	50.00
LOW CARBON GENERATION						
Agua Amarga Wind LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
Alectoris Energía Sostenible 1, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Alectoris Energía Sostenible 3, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Araste SPV 2021, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Arco Energía 1, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Arco Energía 2, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Arco Energía 3, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Arco Energía 4, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Arco Energía 5, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Arcos 400 Renovables, A.I.E.	Arco Energía 3, S.L.U.	Spain	Common electricity evacuation infrastructures	E.M.	18.76	49.05

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					Effective interest	Cont. interest ⁽²⁾
Baschenis, S.R.L.	PI Italia 2, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Basque Transmission I LLC	Basque Wind Holdings LLC	United States	Electricity production	F.C.	75.00	100.00
Basque Wind Holdings LLC	ConnectGen Operating LLC	United States	Electricity production	F.C.	75.00	100.00
Be.Na, S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Electricity production	F.C.	45.00	60.00
Bighorn Renewables LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
Boalar Energías, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
BPC Energy, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Capital Region Energy Storage LLC	CG NYISO LLC	United States	Electricity production	F.C.	75.00	100.00
Cedar Crossing Wind LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Cefiro Holdco 1, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Cefiro Holdco 10, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Cefiro Holdco 11, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Cefiro Holdco 12, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Cefiro Holdco 2, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Cefiro Holdco 3, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Cefiro Holdco 4, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Cefiro Holdco 5, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Cefiro Holdco 6, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Cefiro Holdco 7, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Cefiro Holdco 8, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Cefiro Holdco 9, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Cefiro Holdco, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Holding company	F.C.	75.00	100.00
CG Apache County Solar II LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Apache County Solar LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Apache County Wind II LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Apache County Wind LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Cochise County LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Fountain Wind Holdings LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Fountain Wind LLC	CG Fountain Wind Holdings LLC	United States	Electricity production	F.C.	75.00	100.00
CG Fulton County LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
CG Grimes County LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Henry County LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
CG Hurricane Wash LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Leon County II LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Leon County LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Northwestern Solar I LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Northwestern Solar II LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Northwestern Wind I LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00

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CG Northwestern Wind II LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG NYISO LLC	ConnectGen Transmission LLC	United States	Electricity production	F.C.	75.00	100.00
CG Pike Creek LLC	Pike Creek Holdings LLC	United States	Electricity production	F.C.	75.00	100.00
CG Prairie Creek LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
CG SB Group Holdings LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Six Mile Solar I LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Six Mile Solar II LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Three Points LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Western Renewables II LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Western Renewables III LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Western Renewables IV LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Western Renewables IX LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Western Renewables LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Western Renewables V LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Western Renewables VI LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Western Renewables VII LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Western Renewables VIII LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Western Renewables X LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Yakima Solar I LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
CG Yakima Solar II LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
Clean Venture Acquisition LLC	ConnectGen Operating LLC	United States	Electricity production	F.C.	75.00	100.00
Clemer, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
ConnectGen Albany County LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen Cayuga County LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen Chautauqua County LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen Cross Road LLC	IES ConnectGen Holdings LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen Development LLC	ConnectGen LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen East LLC	ConnectGen Operating LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen East Storage LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen Erie-Wyoming LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen Laramie County LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen LLC	Repsol US Renewables, LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen Management Holdings LLC	ConnectGen LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen Montgomery County LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen New York LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen NY Solar LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen Operating LLC	ConnectGen LLC	United States	Electricity production	F.C.	75.00	100.00

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				Consolidation method ⁽¹⁾	%	
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ConnectGen Phoenix Valley LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen Services LLC	ConnectGen LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen South Wrentham LLC	IES ConnectGen Holdings LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen Transmission LLC	ConnectGen LLC	United States	Electricity production	F.C.	75.00	100.00
ConnectGen West LLC	ConnectGen Operating LLC	United States	Electricity production	F.C.	75.00	100.00
Cyrasol Energía I, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Cyrasol Energía III, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Cyrasol Energía IV, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Damien, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Desarrollo Eólico Las Majas VII, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.24	50.99
Desarrollo Eólico Las Majas VIII, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
Desarrollo Eólico Las Majas XIV, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
Desarrollo Eólico Las Majas XV, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
Desarrollo Eólico Las Majas XXVII, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
Desarrollo Eólico Las Majas XXXI S.L.U. ⁽³⁸⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Desarrollos Eólicos El Saladar S.L.U. ⁽³⁸⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Energía Célula, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
Energía Electrones, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
Energía Eólica Foque, S.L.U. ⁽³⁸⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Energía Eólica La Mayor, S.L.U. ⁽³⁸⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Energía Eólica Timón, S.L.U. ⁽³⁸⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Energía Inagotable de Cerbero, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energía Inagotable de Menecio, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energía Inagotable de Oalas, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energía Inagotable de Odiseo, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energía Inagotable de Perses, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energía Inagotable de Selene, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energía Inagotable del Proyecto Lera, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energía Inagotable del Proyecto San Vicente, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energías Inagotable de Felis, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energías Renovables de Belenus, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energías Renovables de Brigid, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energías Renovables de Cilene, S.L.U. ⁽³⁸⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Energías Renovables de Dione, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Energías Renovables de Epona, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energías Renovables de Fontus, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energías Renovables de Fulgora, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00

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				Consolidation method ⁽¹⁾	%	
					Effective interest	Cont. interest ⁽²⁾
Energías Renovables de Gladiateur 18, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Energías Renovables de Hidra, S.L.U. ⁽³⁸⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Energías Renovables de Honos, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Energías Renovables de Kore, S.L.U. ⁽³⁸⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Energías Renovables de Lisitea, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Energías Renovables de Polux, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Eólica de Taltal, SpA	Repsol Chile, SpA	Chile	Holding company	F.C.	75.00	100.00
Eólica Montesinos, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ERNC Loa, SpA	Repsol Ibereólica Renovables Chile, SpA	Chile	Electricity production	E.M.	37.50	100.00
Evita Transmission LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
Four Creeks LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Four Winds Investco, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Holding company	F.C.	75.00	100.00
Frye Solar LLC ⁽¹⁷⁾⁽³²⁾	Pecos Renewables North America LLC	United States	Electricity production	E.M.	40.31	100.00
Fuerzas Energéticas del Sur de Europa V, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Fuerzas Energéticas del Sur de Europa VI, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Fuerzas Energéticas del Sur de Europa XI, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Fuerzas Energéticas del Sur de Europa XII, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Fuerzas Energéticas del Sur de Europa XIII, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Fuerzas Energéticas del Sur de Europa XIV, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Fuerzas Energéticas del Sur de Europa XVIII, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Fuerzas Energéticas del Sur de Europa XX, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Gemini Wind, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Electricity production	F.C.	75.00	100.00
Generación Eólica El Vedado, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Generación y Suministro de Energía, S.L.	Repsol Wind and Solar Spain, S.L.U.	Spain	Electricity production and holding company	F.C.	38.25	51.00
Georges, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Gimsan SPV 2021, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Giovanni, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Gruppo Visconti Turi, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Electricity production	F.C.	75.00	100.00
Gulf Coast Offshore Wind, LLC	Repsol US Renewables, LLC	United States	Electricity production	F.C.	75.00	100.00
Gustave, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Heritage Prairie Solar LLC	Illinois Wind Infrastructure Holdings LLC	United States	Electricity production	E.M.	37.50	100.00
Hispanica de Desarrollos Energéticos Sostenibles, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Iberen Renovables, S.A.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Iberia Solar Brownfield 1, S.L.U.	LCG Renewables Energies Spain, S.L.U.	Spain	Holding company	F.C.	75.00	100.00
IES ConnectGen Holdings LLC	Interconnect Energy Storage LLC	United States	Electricity production	F.C.	75.00	100.00
Illinois Generation LLC	Illinois Wind Infrastructure Holdings LLC	United States	Electricity production	E.M.	37.50	100.00
Illinois Wind Infrastructure Holdings LLC	Clean Venture Acquisition LLC	United States	Electricity production	E.M.	37.50	50.00
Illinois Wind Transmission LLC	Illinois Wind Infrastructure Holdings LLC	United States	Electricity production	E.M.	37.50	100.00

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Infraestructuras Compartidas Nudo Montetorrero, A.I.E.	Soluciones Tecnológicas de Energías Verdes, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
Instalaciones Comunes Cerrato, A.I.E.	Iberen Renovables, S.A.U.	Spain	Electricity production	E.M.	38.16	56.13
Interconnect Energy Storage LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
ISC Greenfield 1, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 10, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 13, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 17, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 18, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 19, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 2, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 20, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 24, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 25, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 3, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 4, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 5, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 6, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 8, S.L.U. ⁽⁹⁹⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 9, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Jackson, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Jasper, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Jicarilla Solar 1 Bond Purchaser LLC	Jicarilla Solar 1 LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Solar 1 Class B, LLC ⁽³²⁾	Pecos Renewables North America LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Solar 1 Holdings, LLC	Jicarilla Solar 1 Class B, LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Solar 1 LLC	Jicarilla Solar 1 Holdings, LLC	United States	Electricity production	E.M.	40.31	100.00
Jicarilla Solar 2 Bond Purchaser LLC	Jicarilla Solar 2 LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Solar 2 Class B LLC ⁽³²⁾	Pecos Renewables North America LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Solar 2 Holdings LLC	Jicarilla Solar 2 Class B LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Solar 2 LLC	Jicarilla Solar 2 Holdings LLC	United States	Electricity production	E.M.	40.31	100.00
Jicarilla Storage 1 Bond Purchaser LLC	Jicarilla Storage 1 LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Storage 1 LLC	Jicarilla Solar 1 Holdings, LLC	United States	Energy storage	E.M.	40.31	100.00
Keith, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Knights Ferry Solar LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
Laat Páramo de Sardón, A.I.E.	Iberen Renovables, S.A.U.	Spain	Electricity production	E.M.	44.27	59.02
Laramie Range Wind LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
LCG Renewables Energies France Limited	LCG Renewables Energies Spain, S.L.U.	United Kingdom	Holding company	F.C.	75.00	100.00
LCG Renewables Energies Spain, S.L.U.	Repsol Renovables, S.A.	Spain	Holding company	F.C.	75.00	100.00
Lighthouse Renewables, Corp.	Repsol Renewables US HoldCo LLC	United States	Holding company	F.C.	75.00	100.00
Lincoln Pin Solar LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Lincoln Woods LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Lorenzo, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00

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					Effective interest	Cont. interest ⁽²⁾
Mafra Solar, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Electricity production	F.C.	64.50	86.00
Meridian Creek LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
Meridian Lake LLC	ConnectGen LLC	United States	Electricity production	F.C.	75.00	100.00
Michelangelo, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Natural Power Development, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
Nesa Vento Galego 1, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Nesa Vento Galego 2, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Nesa Vento Galego 3, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
New Energy Viven, S.R.L.	PI Italy 2, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Ninety West Solar LLC	ConnectGen East LLC	United States	Electricity production	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
Outpost Solar Class B LLC	Outpost Solar SellCo LLC	United States	Electricity production	F.C.	75.00	100.00
Outpost Solar Holding LLC	Outpost Solar Class B LLC	United States	Electricity production	F.C.	75.00	100.00
Outpost Solar LLC (18)(37)	Outpost Solar Holding LLC	United States	Electricity production	F.C.	75.00	100.00
Outpost Solar SellCo LLC	Repsol Renewables OpCo LLC	United States	Electricity production	F.C.	75.00	100.00
Paolo, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Páramo de Sardón Promotores, A.I.E.	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	53.99	71.98
Parque Eólico Antofagasta, SpA	Eólica de Taltal, SpA	Chile	Electricity production	F.C.	75.00	100.00
Parque Eólico Atacama, SpA	Repsol Ibereólica Renovables Chile, SpA	Chile	Electricity production	E.M.	37.50	100.00
Parque Eólico Valle de Iguña, S.L.	Repsol Ureño, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Parque FV Hércules, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Parque FV Orión, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Parque FV Taurus, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Paul, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
PE Cabo Leones III, SpA	Repsol Ibereólica Renovables Chile, SpA	Chile	Electricity production	E.M.	37.50	100.00
PE levante 4W, S.L.U.	Four Winds Investco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
PE Mistral 4W, S.L.U.	Four Winds Investco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
PE Tramontana 4W, S.L.U.	Four Winds Investco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Pecos Renewables North America LLC ⁽⁴⁰⁾	Repsol Renewables OpCo LLC	United States	Electricity production	E.M.	40.31	53.74
PI Italy 2, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Holding company	F.C.	75.00	100.00
PI Italia, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Holding company	F.C.	75.00	100.00
Pieter, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Pike Creek Holdings LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Pinnington Solar LLC ⁽¹⁶⁾	Repsol Renewables Development Company LLC	United States	Electricity production	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	Electricity production	F.C.	75.00	100.00
PV Aries, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Electricity production	F.C.	75.00	100.00
PV El Tomillar, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00

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PV Italy 008, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Electricity production	F.C.	75.00	100.00
PV Sagittarius, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Electricity production	F.C.	75.00	100.00
PV Scorpio, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Electricity production	F.C.	75.00	100.00
PV Taurus, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Electricity production	F.C.	75.00	100.00
Radira SPV 2021, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Renovables Arroyo de la Luz, S.L.	Repsol Arroyo de la Luz, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Renovables Cerro Duran, S.L.	Repsol Cerro Comitre, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Renovables de Maials, S.L.	Repsol Maials, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Renovables de Olmedilla, S.L.	Repsol Renovables Olmedilla, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Renovables de Paramillos, S.L.	Repsol Paramillos, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Renovables de Peñarroya, S.L.	Repsol Virgen de Peñarroya, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Renovables de Velilla, S.L.	Repsol Velilla, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Renovables de Villarrobledo, S.L.	Repsol Villarrobledo, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Renovables Menores, S.L.	Repsol Menores, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Renovables Vientos del Solano, S.L.	Repsol Vientos del Solano, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Renovacyl, S.A.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Repsol Alà Dei Sardi, S.R.L. ⁽³⁶⁾	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Arroyo de la Luz, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Cerro Comitre, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Chile, SpA	Repsol Renovables, S.A.	Chile	Holding 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. ⁽³⁴⁾	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Generación Ciclos Combinados, S.L.U.	Repsol, S.A.	Spain	Electricity production	F.C.	100.00	100.00
Repsol Generación Eléctrica, S.A.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Generación Hidráulica S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Ibereólica Renovables Chile, SpA	Repsol Chile, SpA	Chile	Holding company	E.M.	37.50	50.00
Repsol LCG Energies Italy, S.r.l.	LCG Renewables Energies Spain, S.L.U.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Maials, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Menores, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Montepuccio 1, S.R.L. ⁽³⁴⁾	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Montepuccio 2, S.R.L. ⁽³⁴⁾	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Monti, S.R.L. ⁽³⁴⁾	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Nughedu, S.R.L. ⁽³⁴⁾	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Orriá, S.R.L. ⁽³⁴⁾	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Paramillos, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Puertollano Sunrise, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Renewable Energies Adriatica, S.R.L.	Repsol Renewables Italy, S.R.L.	Italy	Development of greenfield projects and production of electricity	F.C.	75.00	100.00
Repsol Renewable Energies Nord 1, S.R.L.	Repsol Renewables Italy, S.R.L.	Italy	Development of greenfield projects and production of electricity	F.C.	75.00	100.00

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Name	Parent company	Country	Corporate purpose	Consolidation method ⁽¹⁾	Effective interest	Cont. interest ⁽²⁾
Repsol Renewables Development Company LLC	Repsol Renewables US HoldCo LLC	United States	Holding company	F.C.	75.00	100.00
Repsol Renewables Italy, 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	Holding company	F.C.	75.00	100.00
Repsol Renewables OpCo Holding LLC	Repsol Renewables US HoldCo LLC	United States	Holding company	F.C.	75.00	100.00
Repsol Renewables OpCo LLC	Repsol Renewables Opco Holding	United States	Electricity production	F.C.	75.00	100.00
Repsol Renewables Services North America LLC	ConnectGen LLC	United States	Electricity production	F.C.	75.00	100.00
Repsol Renewables US HoldCo LLC	Repsol Renewables North America, Inc.	United States	Holding company	F.C.	75.00	100.00
Repsol Renovables Consumos Industriales, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Renovables Olmedilla, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Renovables, S.A.	Repsol, S.A.	Spain	Holding company	F.C.	75.00	75.00
Repsol San Mauro, S.R.L. ⁽³⁴⁾	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	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	Electricity production	F.C.	75.00	100.00
Repsol US Renewables, LLC	Repsol Renewables US HoldCo LLC	United States	Holding company	F.C.	75.00	100.00
Repsol Uta, S.R.L. ⁽³⁴⁾	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Velilla, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Venosa, S.R.L. ⁽³⁴⁾	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Vientos del Solano, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Villarobledo, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Virgen de Peñarroya, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Wind and Solar Spain, S.L.U.	Repsol Renovables, S.A.	Spain	Holding company	F.C.	75.00	100.00
Sandy Pond Energy LLC	ConnectGen East LLC	United States	Electricity production	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.	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	52.59	70.12
Sidney, S.R.L.	Jackson, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Societa Agricola, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Solar Fotovoltaica Villena, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Soluciones Tecnológicas de Energías Verdes, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
Somonauk Solar LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Southern Tier Energy Storage LLC	CG NYISO LLC	United States	Electricity production	F.C.	75.00	100.00
Take Wing Renewables LLC ⁽³¹⁾	Repsol Renewables OpCo Holding LLC	United States	Electricity production	F.C.	75.00	100.00
Three Mounds Solar LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Tramperase, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Trillo Solar Photovoltaic, S.L.U. ⁽³⁸⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Trillo Solar Photovoltaic 2, S.L.U. ⁽³⁸⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Trillo Solar Photovoltaic 3, S.L.U. ⁽³⁸⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Trillo Solar Photovoltaic 4, S.L.U. ⁽³⁸⁾	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00

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Name	Parent company	Country	Corporate purpose	Consolidation method ⁽¹⁾	Effective interest	Cont. interest ⁽²⁾
Valdesolar Hive, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Vento Continuo Galego, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Vincent, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Viveiro PE Galicia, S.L.U.	Four Winds Investco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Walnut Hill Solar LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Western NY Energy Storage LLC	CG NYISO LLC	United States	Electricity production	F.C.	75.00	100.00
CORPORATION						
Albatros S.A.R.L.	Repsol, S.A.	Luxembourg	Holding 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.	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 CO2	E.M.	16.00	16.00
Darwin Bioprospecting Excellence, Sociedad Limitada	Repsol Energy Ventures, S.A.U.	Spain	Development of environmental technologies based on biological processes	E.M.	21.43	21.43
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
Ezzing Renewable Energies, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Development of photovoltaic projects	E.M.	24.03	24.03
Finboot Tech, S.L.	Finboot, Ltd.	Spain	Blockchain technology for application in energy, retail and automotive sectors	E.M.	5.89	100.00
Finboot, Ltd.	Repsol Energy Ventures, S.A.U.	United Kingdom	Blockchain technology for application in energy, retail and automotive sectors	E.M.	5.89	5.89
Gaviota RE, S.A. ⁽⁶⁾	Albatros S.A.R.L.	Luxembourg	Insurance and reinsurance	F.C.	100.00	100.00
Ingelia, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Technical engineering services and other activities related to technical advisory services	E.M.	10.55	10.55
Net Zero Venture, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Investment advisory services 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.	Repsol Energy Ventures, S.A.U.	Spain	Manufacture, distribution and sale of biofuels	E.M.	24.99	24.99
Qilimanjaro Quantum Tech, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Development of quantum technology	E.M.	9.57	9.57
Recreus Industries, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Distribution of oil products	E.M.	16.67	16.67
Recreus USA INC	Recreus Industries, S.L.	United States	Distribution of oil products	E.M.	16.67	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.à.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	Financial services and holding company	F.C.	100.00	100.00
Repsol Financial Trading, S.à.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.	100.00	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

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Name	Parent company	Country	Corporate purpose	December 2025		
				Consolidation method ⁽¹⁾	%	
					Effective interest	Cont. interest ⁽²⁾
Rocsole OY	Repsol Energy Ventures, S.A.U.	Finland	Technology development	E.M.	1.11	1.11
SC Net Zero Ventures Fund I, F.C.R.E.	Repsol Energy Ventures, S.A.U.	Spain	Development of low greenhouse gas emissions technologies	E.M.	26.88	26.88
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
Sybold Identity, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Blockchain technology for digital identity	E.M.	15.11	15.11
Trovant Technology, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Development of environmental technologies based on biological processes	E.M.	14.76	29.52

⁽¹⁾ Consolidation method:

F.C.: Full consolidation.

J.O.: Joint operation that is structured through a separate vehicle that is integrated in the financial statements based on the interest in the rights to and obligations on the assets, liabilities, income and expenses arising from the arrangement.

E.M.: Equity method.

⁽²⁾ Percentage corresponding to the sum of the direct shareholdings of the parent companies in the subsidiary.

⁽³⁾ Interests in joint operations (see Appendix IB) which, being structured through a Company, do not limit their rights to the assets or their obligations for liabilities related to the agreement.

⁽⁴⁾ Companies incorporated into the Repsol Group in 2025 (see Appendix IC).

⁽⁵⁾ Company in the process of liquidation.

⁽⁶⁾ This company holds a non-controlling interest 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 the Cayman Islands, is domiciled for tax purposes in Colombia.

⁽¹⁰⁾ Inactive company.

⁽¹¹⁾ This company was previously called Repsol Oil & Gas Gulf of Mexico, LLC. The change took place in April 2025.

⁽¹²⁾ This company was previously called Repsol Comercial de Productos Petroliferos, S.A. The change took place in May 2025.

⁽¹³⁾ This company was previously called Repsol Exploración West Papúa IV, S.L.U. The change took place in July 2025.

⁽¹⁴⁾ This company was previously called Neo Energy Group Limited. The change took place in July 2025.

⁽¹⁵⁾ This company was previously called Repsol Saint John LNG, S.L. The change took place in July 2025.

⁽¹⁶⁾ This company was previously called Hecate Energy Longhorn Solar LLC. The change took place in August 2025.

⁽¹⁷⁾ This company was previously called Hecate Energy Frye Solar LLC. The change took place in August 2025.

⁽¹⁸⁾ This company was previously called Hecate Energy Outpost Solar LLC. The change took place in August 2025.

⁽¹⁹⁾ This company was previously called Repsol Resources UK, Ltd. The change took place in August, 2025.

⁽²⁰⁾ This company was previously called Repsol Pension and Life Scheme Limited. The change took place in August, 2025.

⁽²¹⁾ This company was previously called Repsol Trustees (U.K.) Limited. The change took place in August 2025.

⁽²²⁾ This company was previously called Repsol LNS Limited. The change took place in August 2025.

⁽²³⁾ This company was previously called Repsol Alpha Limited. The change took place in August 2025.

⁽²⁴⁾ This company was previously called Repsol Beta Limited. The change took place in August 2025.

⁽²⁵⁾ This company was previously called Repsol North Sea Limited. The change took place in August 2025.

⁽²⁶⁾ This company was previously called Repsol Delta Limited. The change took place in August 2025.

⁽²⁷⁾ This company was previously called Repsol Zeta Limited. The change took place in August 2025.

⁽²⁸⁾ This company was previously called Repsol Oil Trading Limited. The change took place in August 2025.

⁽²⁹⁾ This company was previously called Repsol Transportation (UT) Limited. The change took place in August 2025.

⁽³⁰⁾ This company was previously called Repsol Química, S.A. The change took place in September 2025.

⁽³¹⁾ The parent company of this company was previously Repsol Renewables North America Inc. The change took place in April 2025.

⁽³²⁾ The parent company of this company was previously Take Wing Renewables, LLC. The change took place in April 2025.

⁽³³⁾ The parent company of this company was previously Fortuna International (Barbados), Inc. The change took place in May 2025.

⁽³⁴⁾ The parent company of this company was previously Repsol Renovables, S.A. The change took place in July 2025.

⁽³⁵⁾ The parent company of this company was previously Repsol LNG Holding, S.A. and Repsol Industrial Transformation, S.L.U. The change took place in July 2025.

⁽³⁶⁾ The parent company of this company was previously Talisman Colombia Holdco, Ltd. The change took place in July 2025.

⁽³⁷⁾ The parent company of this company was previously Repsol Renewables Development Company LLC. The change took place in September 2025.

⁽³⁸⁾ The parent company of this company was previously Repsol Renovables, S.A. The change took place in September 2025.

⁽³⁹⁾ The parent company of this company was previously Iberia Solar Brownfield 1, S.L.U. The change took place in September 2025.

⁽⁴⁰⁾ This company is accounted for using the equity method at 93.8% based on the dividend rights of the agreement.

⁽⁴¹⁾ The parent company of this company was previously Repsol Exploración, S.A. The change took place in November 2025.

⁽⁴²⁾ The parent company of this company was previously Repsol Exploración, S.A. The change took place in December 2025.

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Appendix IB: Joint operations of the Group at December 31, 2025

The following are the main joint operations (see Note 3.4) of the Repsol Group (including those in which it has an interest through a joint venture/investee):⁴⁹

Name	Interest % ⁽¹⁾	Operator	Activity ⁽²⁾
UPSTREAM			
Algeria			
Block 405a	24.50%	Pertamina	Development/Production
Reggane Nord	36.00%	Groupement Reggane Nord	Development/Production
Australia			
JPDA 06-105 PSC	25.00%	ENI	In the process of leaving
Luxemburgo			
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%	PRIO	Development/Production
BM-C-33 (C-M-539)	21.00%	Equinor	Development/Production
BM-S-50 (S-M-623) Sagitario	12.00%	Petrobras	Exploration
BM-S-9 Concesion Sapinhoá	15.00%	Petrobras	Development/Production
BM-S-9 PSC Sapinhoá	15.00%	Petrobras	Development/Production
BM-S-9A Lapa	15.00%	TotalEnergies	Development/Production
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
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

⁴⁹ Joint operations in the Upstream segment include the blocks of those joint operations in which the Group has mining domain for the exploration, development and production of hydrocarbons.

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Name	Interest % ⁽¹⁾	Operator	Activity ⁽²⁾
United States ⁽³⁾			
<i>Alaska</i>			
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
<i>Gulf of Mexico</i>			
Blacktip North - AC 335	50.00%	Llog	Exploration
Shenzi 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
Castile North	50.00%	Llog	Exploration
Castile	35.63%	Llog	Development/Production
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
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
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	CO2 Storage
Mustang Island	45.00%	Talos	CO2 Storage
<i>Eagle Ford</i>			
Eagle Ford Texas	92.64%	Repsol	Development/Production
<i>Marcellus</i>			
Marcellus (*) Exploration Unconventional	99.73%	Repsol	Exploration
Marcellus New York	84.77%	Repsol	Development/Production
Marcellus Pennsylvania	83.08%	Repsol	Development/Production
Libya			
NC115 Development	20.00%	Akacus	Development/Production
NC115 Exploration	40.00%	Repsol	Exploration
NC186 Development	16.00%	Akacus	Development/Production
NC186 Exploration	32.00%	Repsol	Exploration
Mexico			
Block 9	50.00%	Eni	Exploration
Block 29	46.67% ⁽⁴⁾	Repsol	Exploration
Norway			
PL 019 G	61.00%	Repsol	Development/Production
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

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Name	Interest % ⁽¹⁾	Operator	Activity ⁽²⁾
PL 120	7.70%	Equinor	Development/Production
PL 120 CS	7.70%	Equinor	Development/Production
PL 121	7.65%	Equinor	Development/Production
PL 143 BS	100,00% ⁽⁵⁾	Repsol	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
United Kingdom			
Neo Next ⁽⁶⁾	45.00%	Neo Energy	Exploration/Production and Decommissioning
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
Mento	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⁾ 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 structured through a large number of Joint Operating Agreements (JOAs). They have been grouped according to geographical areas and Repsol's interest.

⁽⁴⁾ Approval has yet to be granted by the Mexican regulator for the exit of Petronas and Harbor, which will eliminate the joint operation in Block 29 in Mexico, leaving Repsol with a 100% interest.

⁽⁵⁾ The ownership interest corresponds to the Blane field, a cross-border production asset between Norway and the United Kingdom as a result of the unification of licenses granted by both countries. Repsol currently holds an 18% interest in Blane through the Norwegian PL143 BS license, which it fully owns. Prior to the sale of the 25 % interest held by Repsol Resources UK in Blane through the UK licenses, this joint venture involving Blane was reported together with the UK joint operations in previous years.

⁽⁶⁾ In December 2025, NEO NEXT signed an agreement with TotalEnergies to merge their UK offshore oil and gas businesses. Once the transaction closes, the new company will be called NEO NEXT+. Under the terms of the agreement, NEO NEXT+ will be 23.625% owned by Repsol (for more information, see Note 18).

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 perimeter of the Group in 2025

Financial year ended December 31, 2025

a) Business combinations, other acquisitions and increase of interest in subsidiaries, joint ventures and/or investments in associates:

Name	Country	Parent company	Description	Date	Method of consolidation ⁽¹⁾	2025	
						% Voting rights acquired	% Total voting rights after acquisition ⁽²⁾
SPV BIO Cataluña Central, S.L.U.	Spain	Genia Bioenergy, S.L.	Acquisition	January 25	E.M.	100.00%	100.00%
SPV BIO RIO Huerva, S.L.U.	Spain	Genia Bioenergy, S.L.	Acquisition	January 25	E.M.	100.00%	100.00%
SPV BIO Venta de Baños, S.L.U.	Spain	Genia Bioenergy, S.L.	Acquisition	January 25	E.M.	100.00%	100.00%
SPV BIO Vilches, S.L.U.	Spain	Genia Bioenergy, S.L.	Acquisition	January 25	E.M.	100.00%	100.00%
Repsol Exploración Inversiones, S.L.	Spain	Repsol E&P S.à.r.l.	Incorporation	February 25	F.C.	100.00%	100.00%
Repsol Argelia 405A, S.L.	Spain	Repsol E&P S.à.r.l.	Incorporation	February 25	F.C.	100.00%	100.00%
Repsol Exploración Murzuq Sharara Assets, S.L.	Spain	Repsol E&P S.à.r.l.	Incorporation	February 25	F.C.	100.00%	100.00%
Lincoln Woods, LLC	United States	ConnectGen East LLC	Incorporation	February 25	F.C.	100.00%	100.00%
Unioil Lubricants, Inc.	Philippines	Repsol Downstream Internacional, S.A.U.	Acquisition	February 25	E.M.	40.00%	40.00%
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding increase	February 25	E.M.	8.57%	48.57%
Bunge Ibérica, S.A.U.	Spain	Repsol Industrial Transformation, S.L.U.	Acquisition	March 25	E.M.	40.00%	40.00%
Biodiesel Bilbao, S.L.U.	Spain	Bunge Ibérica, S.A.U.	Acquisition	March 25	E.M.	100.00%	100.00%
Moyresa Girasol, S.L.	Spain	Bunge Ibérica, S.A.U.	Acquisition	March 25	E.M.	100.00%	100.00%
Qilimanjaro Quantum Tech, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	March 25	E.M.	9.57%	9.57%
Repsol Soluciones Energéticas, S.A. ⁽³⁾	Spain	Repsol Customer Centric, S.L.	Shareholding increase	April 25	F.C.	0.20%	100.00%
Outpost Solar SellCo, LLC	United States	Repsol Renewables OpCo, LLC	Incorporation	May 25	F.C.	100.00%	100.00%
Outpost Solar Class B, LLC	United States	Outpost Solar SellCo, LLC	Incorporation	May 25	F.C.	100.00%	100.00%
Outpost Solar Holding, LLC	United States	Outpost Solar Class B, LLC	Incorporation	May 25	F.C.	100.00%	100.00%
CG Apache County Wind II, LLC	United States	ConnectGen West LLC	Incorporation	May 25	F.C.	100.00%	100.00%
Mafra Solar S.r.l.	Italy	Repsol Comercializadora de Electricidad y Gas, S.L.U.	Shareholding increase	May 25	F.C.	4.00%	86.00%
Medusa Alternativas Suministro Eléctrico, S.L.	Spain	Repsol Customer Centric, S.L.	Shareholding increase	May 25	E.M.	0.08%	50.00%
Sybold Identity, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	May 25	E.M.	15.11%	15.11%
Neo Next Energy Limited	United Kingdom	Talisman Colombia Holdco	Exchange of shares	July 25	E.M.	45.00%	45.00%
NEO Energy Consolidated Holding Limited	United Kingdom	Neo Next Energy Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%
NEO Energy Exploration UK Limited	United Kingdom	NEO Energy Consolidated Holding Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%
NEO Energy Upstream UK Limited	United Kingdom	NEO Energy Consolidated Holding Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%
NEO Energy (SNS) Limited	United Kingdom	NEO Energy Upstream UK Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%
NEO Energy (Production) Limited	United Kingdom	NEO Energy (SNS) Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%
NEO Energy (GBA) Limited	United Kingdom	NEO Energy Upstream UK Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%
NEO Energy (UKCS) Limited	United Kingdom	NEO Energy Upstream UK Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%
NEO Energy Natural Resources Limited	United Kingdom	NEO Energy Upstream UK Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%
NEO Energy (CNS) Limited	United Kingdom	NEO Energy Upstream UK Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%
NEO Energy (Exploration) Limited	United Kingdom	NEO Energy Upstream UK Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%
NEO Energy Production UK Limited	United Kingdom	NEO Energy Upstream UK Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%
NEO Energy (ZPL) Limited	United Kingdom	NEO Energy Upstream UK Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%
NEO Energy Central North Sea Limited	United Kingdom	NEO Energy (ZPL) Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%

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						2025		
Name	Country	Parent company	Description	Date	Method of consolidation ⁽¹⁾	% Voting rights acquired	% Total voting rights after acquisition ⁽²⁾	
NEO Energy Pathway Limited	United Kingdom	NEO Energy Central North Sea Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%	
NEO Energy (ZEL) Limited	United Kingdom	NEO Energy (ZPL) Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%	
NEO Energy (ZNI) Limited	United Kingdom	NEO Energy (ZEL) Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%	
NEO Energy (ZEX) Limited	United Kingdom	NEO Energy (ZEL) Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%	
NEO Energy GT Limited	United Kingdom	NEO Energy Upstream UK Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%	
NEO Energy Petroleum Limited	United Kingdom	NEO Energy Upstream UK Limited	Exchange of shares	July 25	E.M.	100.00%	100.00%	
Energías Renovables de Belenus, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energías Renovables de Brigid, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energía Inagotable de Cerbero, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energías Renovables de Epona, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energías Inagotable de Felis, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energías Renovables de Fontus, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energías Renovables de Fulgora, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energías Renovables de Honos, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energía Inagotable de Oalas, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energía Inagotable de Odiseo, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energía Inagotable de Perses, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energía Inagotable del Proyecto Lera, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energía Inagotable del Proyecto San Vicente, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energía Inagotable de Selene, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
Energía Inagotable de Menecio, S.L.U.	Spain	LCG Renewables Energies Spain, S.L.U.	Acquisition	July 25	F.C.	100.00%	100.00%	
On Demand Facilities, S.L.U.	Spain	Repsol Customer Centric, S.L.	Acquisition	July 25	E.M.	70.08%	70.08%	
Energía Libre Comercializadora, S.L.U.	Spain	On Demand Facilities, S.L.U.	Acquisition	July 25	E.M.	100.00%	100.00%	
Repsol TBR LLC	United States	Repsol Oil & Gas USA, LLC.	Acquisition	August 25	F.C.	100.00%	100.00%	
Enerkem Inc. ⁽⁵⁾	Canada	Repsol Materials, S.A. ⁽⁴⁾	Shareholding increase	September 25	F.C.	16.86%	66.67%	
Repsol Renewable Energies Adriatica, S.R.L.	Italy	Repsol Renewables Italia, S.R.L.	Incorporation	October 25	F.C.	100.00%	100.00%	
Repsol Renewable Energies Nord 1, S.R.L.	Italy	Repsol Renewables Italia, S.R.L.	Incorporation	October 25	F.C.	100.00%	100.00%	
Genia Bioenergy, S.L.	Spain	Repsol Industrial Transformation, S.L.U.	Shareholding increase	October 25	E.M.	5.45%	31.20%	
Trovant Technology S.L.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding increase	October 25	E.M.	5.41%	14.76%	
Repsol Exploración North África, S.A.U.	Spain	Repsol E&P S.a.r.l.	Incorporation	November 25	F.C.	100.00%	100.00%	
DACMa, GmbH	Germany	Repsol Energy Ventures, S.A.U.	Shareholding increase	November 25	E.M.	0.49%	16.12%	
Repsol Petróleo, S.A.	Spain	Repsol Industrial Transformation, S.L.U.	Shareholding increase	November 25	F.C.	0.03%	100.00%	
Acteco Recycling Services SARL	Spain	Acteco Productos y Servicios, S.L.	Incorporation	November 25	E.M.	100.00%	100.00%	
Instalaciones Smart Spain, S.L.	Spain	Repsol Customer Centric, S.L.	Shareholding increase	December 25	E.M.	6.26%	50.00%	
Valtec Premium Lubricant, S.R.L.	Romania	Repsol Downstream Internacional, S.A.U.	Acquisition	December 25	E.M.	44.00%	44.00%	
Murevi Energy S.L.	Spain	Repsol Industrial Transformation, S.L.U.	Acquisition	December 25	E.M.	40.00%	40.00%	

⁽¹⁾ Consolidation method:
F.C.: Full consolidation.
E.M.: Equity method.

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

⁽³⁾ This company was formerly known as Repsol Comercial de Productos Petrolíferos, S.A. The change took place in May 2025.

⁽⁴⁾ This company was formerly known as Repsol Química, S.A. The change took place in September 2025.

⁽⁵⁾ This company changed its consolidation method E.M. to F.C. as a result of the increase ownership interest.

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

Name	Country	Parent company	Concept	Date	Method of consolidation ⁽¹⁾	2025	
						% Voting rights disposed of or cancelled	Total voting rights % after disposal ⁽²⁾
Sierracol Energy Arauca, LLC	Colombia	Repsol E&P S.a.r.l.	Disposal	February 25	E.M.	25.00%	—%
TGV Gas Renovable Azumara, S.L.U.	Spain	The Green Vector Renovables, S.L.	Dissolution	February 25	E.M.	100.00%	—%
TGV Gas Renovable Segura, S.L.U.	Spain	The Green Vector Renovables, S.L.	Dissolution	February 25	E.M.	100.00%	—%
TGV Gas Renovable Jucar, S.L.U.	Spain	The Green Vector Renovables, S.L.	Dissolution	February 25	E.M.	100.00%	—%
Finboot, Ltd.	United Kingdom	Repsol Energy Ventures, S.A.U.	Shareholding reduction	March 25	E.M.	1.33%	5.89%
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding reduction	March 25	E.M.	0.81%	47.76%
Repsol U.K., Ltd.	United Kingdom	Repsol Exploración, S.A.	Dissolution	April 25	F.C.	100.00%	—%
Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Repsol Renovables, S.A.	Shareholding reduction	April 25	F.C.	49.00%	51.00%
Rocsole OY	Finland	Repsol Energy Ventures, S.A.U.	Shareholding reduction	April 25	E.M.	14.23%	1.11%
Talisman (Block K 39), B.V.	Netherlands	Repsol Exploración, S.A.	Disposal	May 25	F.C.	100.00%	—%
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding reduction	June 25	E.M.	1.29%	46.47%
Vung May 156 - 159 Vietnam, B.V.	Netherlands	Repsol RGI, S.L.U.	Dissolution	June 25	F.C.	100.00%	—%
Pecos Renewables North America, LLC. ⁽³⁾	United States	Repsol Renewables OpCo, LLC	Shareholding reduction	July 25	E.M.	46.26%	53.74%
Fortuna International (Barbados), Inc.	Barbados	Repsol E&P S.A.R.L.	Disposal	July 25	F.C.	100.00%	—%
Repsol Corridor, S.A.U.	Spain	Fortuna International (Barbados), Inc.	Disposal	July 25	F.C.	100.00%	—%
Hecate Energy Group, LLC	United States	Repsol Renewables North America, Inc	Disposal	July 25	E.M.	40.00%	—%
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding reduction	August 25	E.M.	2.80%	43.67%
LGA Logística Global de Aviação, Ltd.	Portugal	Repsol Portuguesa, Lda	Dissolution	September 25	E.M.	20.00%	—%
Liaoning North Dynasol Synthetic Rubber Co. Ltd.	China	Dynasol Gestión, S.L.	Disposal	September 25	E.M.	50.00%	—%
Combustibles Coria, S.L.U. ⁽⁴⁾	Spain	Repsol Soluciones Energéticas, S.A.	Absorption	September 25	F.C.	100.00%	—%
Gestión de Puntos de Venta, Gespevesa, S.A. ⁽⁴⁾	Spain	Repsol Soluciones Energéticas, S.A.	Absorption	September 25	F.C.	100.00%	—%
Cartagena Hydrogen Network, S.L.U.	Spain	Repsol Industrial Transformation, S.L.U.	Shareholding reduction	October 25	F.C.	24.90%	75.10%
Repsol Sakakemang, B.V.	Netherlands	Repsol Exploración, S.A.	Disposal	November 25	F.C.	100.00%	—%
Repsol Angostura, Ltd.	Trinidad and Tobago	Repsol Exploración, S.A.	Dissolution	November 25	F.C.	100.00%	—%
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding reduction	November 25	E.M.	16.79%	26.88%
TGV Gas Renovable Duero, S.L.U.	Spain	The Green Vector Renovables, S.L.	Dissolution	December 25	E.M.	100.00%	—%

⁽¹⁾ Consolidation method:
I.G.: Full consolidation.
E.M.: Equity method.

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

⁽³⁾ This company has changed its consolidation method from F.C. to E.M. as a result of the increase in the interest of Repsol Renewables Opco, LLC from 50% to 53.74% and the decrease in the interest of Repsol Renewables Opco Holding, LLC from 50% to 0%.

⁽⁴⁾ Absorbed by Repsol Soluciones Energéticas, S.A.

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Financial year ended December 31, 2024

a) Business combinations, other acquisitions and increase of interest in subsidiaries, joint ventures and/or investments in associates:

Name	Country	Parent company	Concept	Date	Method of consolidation ⁽¹⁾	2024	
						% 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 Renewable Azumara, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
TGV Gas Renewable Jucar, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
TGV Gas Renewable Duero, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
TGV Gas Renewable Segura, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
Bioenergía Gas Renewable IV, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
Bioenergía Gas Renewable V, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
Bioenergía Gas Renewable 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 Renewable 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 Renewable II, S.L.U.	Acquisition	February 24	E.M.	100.00 %	100.00 %
SPV BGR II, S.L.U. (3)	Spain	Bioenergía Gas Renewable II, S.L.U.	Acquisition	February 24	E.M.	100.00 %	100.00 %
SPV BGR III, S.L.U. (3)	Spain	Bioenergía Gas Renewable 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.	Incorporation	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 %

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Name	Country	Parent company	Concept	Date	Method of consolidation ⁽¹⁾	2024	
						% Voting Rights Purchased	% Total voting rights after acquisition ⁽²⁾
ConnectGen Transmission LLC (4)	United States	ConnectGen LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
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 Acquisition 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 %

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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 %

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						% 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 %
CAL IX SAS	France	Prejeance Industrial SAS	Acquisition	March 24	F.C.	100.00 %	100.00 %
CAL X 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, S.L.	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.	Incorporation	April 24	F.C.	100.00 %	100.00 %
Repsol Earth Solutions Holding, S.L.U.	Spain	Repsol E&P S.a.r.l.	Incorporation	April 24	F.C.	100.00 %	100.00 %
Estación de Servicio Silleda, S.L.	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.	Shareholding increase	April 24	E.M.	9.00 %	49.00 %
Repsol Alaska PTC, LLC	United States	Repsol Holdings Upstream USA Inc.	Incorporation	May 24	F.C.	100.00 %	100.00 %
Pikka Transportation Company, LLC	United States	Repsol Alaska PTC, LLC	Incorporation	May 24	E.M.	49.00 %	49.00 %
Laramie Range Wind, LLC	United States	ConnectGen West LLC	Incorporation	May 24	F.C.	100.00 %	100.00 %
Repsol Renewables OpCo Holding, LLC	United States	Repsol Renewables North America, Inc	Incorporation	May 24	F.C.	100.00 %	100.00 %
Repsol Renewables OpCo, LLC	United States	Repsol Renewables OpCo Holding, LLC	Incorporation	June 24	F.C.	100.00 %	100.00 %
Pecos Renewables North America, LLC	United States	Repsol Renewables OpCo Holding, LLC	Incorporation	June 24	F.C.	100.00 %	100.00 %
Take Wind Renewables, LLC	United States	Pecos Renewables North America, LLC	Incorporation	June 24	F.C.	100.00 %	100.00 %
DACMa, GmbH	Germany	Repsol Energy Ventures, S.A.U.	Shareholding increase	June 24	E.M.	4.51 %	14.51 %
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	June 24	E.M.	40.00 %	40.00 %
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	Incorporation	July 24	F.C.	100.00 %	100.00 %
Repsol Servicios Caribe S.A.S.	Colombia	Repsol E&P S.a.r.l.	Incorporation	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.	Shareholding increase	July 24	E.M.	36.26 %	49.81 %
Medusa Alternativas Suministro Eléctrico, S.L.	Spain	Repsol Customer Centric, S.L.	Shareholding increase	July 24	E.M.	16.59 %	49.92 %
DACMa, GmbH	Germany	Repsol Energy Ventures, S.A.U.	Shareholding increase	July 24	E.M.	1.12 %	15.63 %
Repsol Renewables US HoldCo, LLC	United States	Repsol Renewables North America, Inc	Incorporation	August 24	F.C.	100.00 %	100.00 %
Instalaciones Comunes Cerrato, A.I.E.	Spain	Iberen Renovables, S.A.U.	Incorporation	October 24	E.M.	53.00 %	53.00 %
LAAT Páramo de Sardón, A.I.E.	Spain	Iberen Renovables, S.A.U.	Incorporation	October 24	E.M.	59.01 %	59.01 %
Páramo de Sardón Promotores, A.I.E.	Spain	Iberen Renovables, S.A.U.	Incorporation	October 24	F.C.	71.98 %	71.98 %
Set Sardón, A.I.E.	Spain	Iberen Renovables, S.A.U.	Incorporation	October 24	F.C.	70.12 %	70.12 %
Air Miles España, S.A.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Shareholding increase	November 24	E.M.	3.33 %	30.00 %
Repsol E&P Holdings S.à r.l.	Luxembourg	Repsol E&P S.a.r.l.	Incorporation	December 24	F.C.	100.00 %	100.00 %
Beltxarga S.à r.l.	Luxembourg	Albatros, S.A.R.L.	Incorporation	December 24	F.C.	100.00 %	100.00 %
Repsol E&P Capital Markets US LLC	United States	Repsol Holdings Upstream USA Inc.	Incorporation	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.	Shareholding increase	December 24	F.C.	5.00 %	100.00 %
Instalaciones Smart Spain, S.L.	Spain	Repsol Customer Centric, S.L.	Shareholding increase	December 24	E.M.	12.94 %	43.74 %

⁽¹⁾ Consolidation method:

I.G.: Full consolidation.

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

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

⁽³⁾ It is part of the Asterion Energies group, acquired in the first quarter of 2024.

⁽⁴⁾ This company has changed its consolidation method from E.M. to F.C. as a result of the increase in shareholding.

⁽⁵⁾ This company has changed its consolidation method from E.M. (J.V) to F.C. as a result of the increase in the shareholding.

⁽⁶⁾ In December, 49% of Repsol Upstream B.V. was transferred to Talisman Colombia Holdco, Ltd.

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

Name	Country	Parent company	Concept	Date	Method of consolidation ⁽¹⁾	2024	
						% Voting rights disposed of or cancelled	% total voting rights after disposal
Oleoducto de Crudos Pesados, Ltd.	Cayman Islands	Repsol OCP de Ecuador S.A.	Disposal	January 24	E.M.	29.66 %	0.00%
Nanogap Sub n-m Powder, S.A.	Spain	Repsol Energy Ventures, S.A.	Disposal	January 24	E.M.	8.99 %	— %
Trovant Technology S.L.	Spain	Repsol Energy Ventures S.A.	Shareholding reduction	February 24	E.M.	0.46 %	9.35%
Finboot Ltd	United Kingdom	Repsol Energy Ventures, S.A.	Shareholding reduction	February 24	E.M.	1.77 %	7.22 %
Enerkem Inc.	Canada	Repsol Quimica, S.A.	Shareholding reduction	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.	Shareholding reduction	March 24	F.C.	25.00 %	75.00 %
Edwards Lime Gathering, LLC.	United States	Edwards Gas Services, LLC.	Disposal	March 24	E.M.	40.00 %	0.00 %
Repsol USA Holdings LLC (3)	United States	Repsol Oil & Gas Holdings USA, Inc.	Absorption	March 24	F.C.	100.00 %	0.00 %
Repsol E&P USA Holdings, Inc. (3)	United States	Repsol Oil & Gas Holdings USA, Inc.	Absorption	March 24	F.C.	100.00 %	— %
Aves OS LLC	United States	Repsol Earth Solutions USA, LLC	Shareholding reduction	May 24	E.M.	55.00 %	45.00%
Aves WC LLC	United States	Repsol Earth Solutions USA, LLC	Shareholding reduction	May 24	E.M.	55.00 %	45.00%
Transasia Pipeline Company Pvt. Ltd.	Republic of Mauritius	Repsol Transgasindo S.à r.l	Disposal	May 24	E.M.	100.00 %	
PI 1 SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
KI 1 SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
Lanas Servas SAS	France	Aneto SAS	Disposal	July 24	F.C.	100.00 %	—%
Sunnprod SAS	France	Aneto SAS	Disposal	July 24	F.C.	100.00 %	—%
Boethia SAS	France	Aneto SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL VIII SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL VII SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL VI SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL V SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL IV SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL III SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL II SAS	France	Aneto SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL SAS	France	Cinto SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL IX SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL X SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL XI SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
Innea Project 2 SAS	France	Cinto SAS	Disposal	July 24	F.C.	100.00 %	—%
Corsica Optimum 2 SAS	France	Volt B SAS	Disposal	July 24	F.C.	100.00 %	0.00 %
VOLT III SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	— %
VOLT II SAS	France	Cinto SAS	Disposal	July 24	F.C.	100.00 %	— %
VOLT SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	0.00 %
Volt B SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	0.00 %
Cinto SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	— %
Aneto SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	0.00 %

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						% Voting rights disposed of or cancelled	% total voting rights after disposal
Prejeance Industrial SAS	France	LCG Renewables Energies France Limited	Disposal	July 24	F.C.	100.00 %	0.00 %
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	Disposal	July 24	E.M.	100.00 %	— %
Solar Antofagasta SpA	Chile	Repsol Ibereólica Renovables Chile SpA	Disposal	July 24	E.M.	100.00 %	0.00 %
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.	Shareholding reduction	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 %	— %
Estación de Servicio Silleda, S.L.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Absorption	October 24	F.C.	100.00 %	— %
Greenstone Assurance, Ltd.	Bermuda	Gaviota RE, S.A.	Disposal	October 24	F.C.	100.00 %	— %
PV Virgo S.r.l.	Italy	LCG Renewables Energies Spain, S.L.U.	Disposal	November 24	F.C.	100.00 %	— %
Agrovolt 01 S.r.l.	Italy	LCG Renewables Energies Spain, S.L.U.	Disposal	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.	Shareholding reduction	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⁾ Company formerly known as Repsol Lux E&P S.a.r.l. Change in February 2024.

⁽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 Upstream business in Canada.

⁽⁷⁾ A company dissolved in the context of the process of ending the activities of the Upstream business in Canada.

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Appendix II: Segment reporting and reconciliation with IFRS-EU financial statements⁵⁰

Income statement figures

The reconciliation of adjusted income to IFRS-EU net income at December 31, 2025 and 2024 is as follows:

Income	2025			
	ADJUSTMENTS			
	Figure adjusted	Inventory effect ⁽²⁾	Special items	IFRS-EU figure
€ Million				
Operating income ⁽¹⁾	3,732	(872)	(151)	2,709
Financial result	18	—	37	55
Income from investees	476	—	(423)	53
Income tax	(1,348)	220	411	(717)
Non-controlling interests	(310)	19	90	(201)
TOTAL INCOME ATTRIBUTABLE TO THE PARENT	2,568	(633)	(36)	1,899

Income	2024			
	ADJUSTMENTS			
	Figure adjusted	Inventory effect ⁽²⁾	Special items	IFRS-EU figure
€ Million				
Operating income ⁽¹⁾	4,115	(575)	(1,595)	1,945
Financial result	7	—	(219)	(212)
Income from investees	630	—	(191)	439
Income tax	(1,444)	148	734	(562)
Non-controlling interests	(283)	10	419	146
TOTAL INCOME ATTRIBUTABLE TO THE PARENT	3,025	(417)	(852)	1,756

⁽¹⁾ Income 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 and work in progress" in the income statement under IFRS-EU.

Cash flow measures

Free cash flow measures cash generation from operating and investment activities, and is quite useful for evaluating the funds available for paying dividends to shareholders debt service payments.

The **cash generated by businesses** corresponds to free cash flow +/- the proceeds from/(payments for) for transactions with non-controlling interests (dilutions, contributions, dividends, etc.) and measures the funds generated by the businesses before certain financial operations (mainly issues and redemptions).

The reconciliation of the cash generated from the businesses to the IFRS-EU Statement of Cash Flows at December 31, 2025 and 2024 is as follows:

Cash flow	At December 31					
	Cash flow		Investments/Disinvestments in other financial assets ⁽¹⁾		IFRS-EU Statement of Cash Flows	
	2025	2024	2025	2024	2025	2024
€ Million						
I. Cash flows from / (used in) operating activities (cash flow from operations)	5,365	4,965	—	—	5,365	4,965
II. Cash flows from investing activities ⁽¹⁾	(3,157)	(5,356)	(2,616)	2,662	(5,773)	(2,694)
Free cash flow (I+II)	2,208	(391)	(2,616)	2,662	(408)	2,271
Proceeds from/(payments for) transactions with non-controlling interests ⁽²⁾	819	540				
Dividends paid to non-controlling interests ⁽²⁾	(257)	(337)				
Others ⁽³⁾	169	—				
Cash generated by businesses	2,939	(188)				

⁽¹⁾ The cash generated by businesses includes payments for investments and proceeds from divestments, excluding items relating to "Other financial assets" (which correspond mainly to time deposits) and "Other cash flows from investing activities".

⁽²⁾ Corresponds to the financing cash flow under "Transactions with non-controlling interests" of the IFRS-EU Statement of Cash Flows.

⁽³⁾ Includes proceeds or payments from transactions under tax credit monetization structures of our Low Carbon Generation business in the US.

Investments measures the investment effort of each period and their allocation by business segment. This corresponds to "Payments for investment" in the IFRS-EU Statement of Cash Flows, not including the items corresponding to "Other financial assets".

⁵⁰ Some of the figures 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 II of the 2025 consolidated Management Report.

Appendix III: Regulatory Framework

The activities of Repsol, S.A. and its investees 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, whose general framework is described below, and the impacts on business activity throughout the Appendix in the description by geographical location.

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 reach climate neutrality by 2050. To this end, in December 2019 the European Commission presented the "European Green Deal", which constitutes the EU's growth strategy, and which aims to completely transform the European economy, with key highlights including: (i) European Climate Law (Regulation (EU) 2021/1119), which includes a legally binding target of net zero greenhouse gas emissions by 2050, and (ii) the "Fit for 55" package of proposals to reduce greenhouse gas emissions by 2030 by at least 55% compared to 1990 levels.

In 2022, the RePowerEU (joint European action for more secure, affordable, and sustainable energy) communication and RePowerEU Plan were published. The plan seeks to reduce dependence on fossil fuels from Russia and accelerate the green transition by 2030. The plan focuses on diversifying energy sources, accelerating renewable energies, encouraging energy savings, and also establishes additional 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, the "Fit for 55" package of proposals most notably includes Regulation (EU) 2023/2405 of the European Parliament and of the Council on ensuring a level playing field for sustainable air transport (ReFuelEU Aviation), which was published on October 18, 2023 in order to establish harmonized rules on the use and supply of sustainable aviation fuels, applicable (among others) to aviation fuel suppliers.

To strengthen European industry in the face of international competition and make decarbonization a driver of growth, on February 28, 2025 the European Commission launched the "Clean Industrial Deal," including various measures focused on (i) energy-intensive industries, such as chemicals, and (ii) the clean technology sector. As a result, the Commission has launched several "omnibus" proposals to simplify the administrative burden on companies without abandoning climate neutrality by 2050. In this regard, the EU has set a greenhouse gas reduction target for 2040 of 90% compared with 1990 levels.

Spain

In Spain, the "Strategic Framework for Energy and Climate" includes the following 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 May 20, on Climate Change and Energy Transition, which establishes, at the national level, minimum targets for the reduction of greenhouse gas emissions, the integration of renewable energies and the improvement of energy efficiency by 2030 with the commitment to achieve climate neutrality before 2050.

Spain

Basic legislation

Spain has deregulating legislation on the Oil Industry, the main example of which is Law 34/1998, of October 7, on the Hydrocarbons Sector ("LSH"), amended by various subsequent provisions.

Law 2/2011, of March 4, 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 June 4, on the creation of the Spanish National Markets and Competition Commission (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 June 13, 2024, relating to 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 regime controlling 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, in addition to the electricity and gas sectors, now extends to the liquid hydrocarbons sector, including companies that carry out refining activities, pipeline transport, and storage of oil products, or companies that are owners of such assets, which acquire the status of strategic assets.

Major and dominant operators

Under Royal Decree Law 5/2005, of March 11, the Spanish National Energy Commission (now the CNMC) is required 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, a main operator is considered 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.

Oil and gas exploration and production

Since the entry into force of Law 7/2021 on Climate Change and Energy Transition, on May 22, 2021, no new exploration authorizations, hydrocarbon research permits or hydrocarbon exploitation concessions will be granted in national territory, including the territorial sea, the exclusive economic zone and the continental shelf, as regulated under the LSH, Royal Decree Law 16/2017, of November 17, establishing safety provisions for hydrocarbon research and exploitation in the marine environment, or for any activity for the exploitation of hydrocarbons in which the use of high-volume hydraulic fracturing is envisaged.

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For the titles currently in force, it is necessary to take into account in particular Royal Decree Law 16/2017, which establishes safety provisions for hydrocarbon research and exploitation in the marine environment, implemented by Royal Decree 1339/2018, of October 29, transposing Directive 2013/30/EU of June 12, 2013 on safety of offshore oil and gas operations ("Offshore Directive"). Its purpose is to establish the minimum requirements that must be met by operations related to hydrocarbon research and exploitation in the marine environment, to prevent serious accidents and limit their consequences and to define action principles to ensure that offshore operations in the marine environment, including the abandonment and dismantling of facilities, in order to prevent serious accidents and limit their consequences.

Finally, 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 are noteworthy of mention. 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. The monitoring, reporting and verification (MRV) obligations also apply to companies importing crude oil and gas into the EU (in particular, from 2027 for those imports stemming from new or renewed contracts from August 4, 2024).

Oil products

The price of oil products is deregulated, with the exception of LPG (see specific information below).

On the retail side of the business, exclusive supply contracts for the distribution of automotive fuels have a maximum duration of one year, which can be automatically extended for one additional year, up to a maximum of three years, subject only to the consent of the retail distributor. Clauses in these contracts that fix, recommend or affect, directly or indirectly, the retail price of fuel are prohibited. Likewise, exclusive supply contracts are prohibited from containing exclusivity clauses with regard to the provision of charging services for electric vehicles. Except as provided for in relation to electric charging services, the above will not apply when the contractual goods or services are sold by the retail distributor from premises and land wholly owned by the supplier.

There are limits on the increase in fuel supply facilities for those wholesale operators that have provincial market shares of more than 30%. Law 8/2015, of May 21, amending Law 34/1998, of October 7, 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, enabling the government to review the limitation percentage after three years or, where appropriate, to remove the restriction, if market trends and the business structure of the sector permit it. This period has elapsed without the government having reviewed the above measure for the time being.

Finally, Article 43.1 of the LSH, as amended by Royal Decree Law 8/2024, prevents the supply between retail distributors, and the supply of retail distributors to wholesale operators.

In order to mitigate the impact on companies and families of the rise in fuel prices caused by the military aggression against Ukraine, Royal Decree Law 6/2022, of March 29, established an extraordinary temporary bonus of €0.20 per liter/kilogram on the price of certain energy products, extended to December 31, 2022 by Royal Decree Law 11/2022, of June 25. In order to contribute to the above measure, a non-tax public asset benefit was also created that is imposed on wholesale operators of oil products with refining capacity in Spain and with an annual turnover of more than €750 million. These 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 end consumers of the energy products covered by the bonus. This commitment has been assumed by Repsol since then through its Repsol Energy program with discounts ranging from €0.05 per liter to €0.22 per liter, linked to customer loyalty to the various Repsol energy products. These discounts were doubled from September 6, 2024, to January 10, 2024. On October 31, 2024 and until January 26, 2025, a new promotion was implemented that offers an additional discount of €0.05 per liter on top of the plan to which the consumer is entitled for new registrations in Waylet and customers subscribed to the "Car and Electricity", "Car, Electricity and Heating" and "Car, Electricity, Heating and Solar" plans of Repsol.

Minimum security stocks

The LSH establishes obligations to maintain minimum strategic reserves that affect oil products and natural gas, given their special importance for the functioning 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 Oil Products (CORES). The obligation to maintain minimum security stocks of oil 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 stocks corresponding to 50 days of sales, while the remaining stocks are held by CORES on behalf of the various operators (strategic reserves) until the obligation established has been met.

In relation to oil products, the minimum stock obligation has been reduced as a result of Russia's invasion of Ukraine.

The latest modification took place through Ministerial Order TED/725/2022, of July 27, completing the release of minimum security stocks of oil 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 May 17, 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 required to maintain minimum security stocks of natural gas must have operational stocks in underground storage: at all times for a volume of gas equivalent to 10 days of firm sales or consumption in the previous calendar year, to which on November 1 at least a volume of gas equivalent to 7.5 days of its firm sales or consumption in the previous calendar year is added.

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

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transport, with particular emphasis on advanced biofuels and other renewable fuels of non-biological origin.

- The obligation of public authorities to adopt the necessary measures, in accordance with that established in EU regulations, in order to: (i) ensure that passenger cars and light commercial vehicles do not have direct CO₂ emissions by 2050, and (ii) gradually reduce the emissions of new passenger cars and light commercial vehicles, excluding those registered as historic vehicles, not intended for commercial uses, so that these vehicles have emissions of 0 g CO₂/km no later than 2040.
- The obligation for owners of vehicle fuel and fuel supply facilities to install infrastructure for alternative fuels.

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 renewable hydrogen, 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 that began in December 2024), to move towards climate neutrality by 2050, with milestones in 2030 and 2040.

Royal Decree Law 6/2022 transposed into Spanish law Article 7 bis of Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Directive 93/12/EEC of the Council (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 oil products, (ii) consumers of oil products in the part of consumption not covered by the above, (iii) wholesale operators and retail marketers of LPG, (iv) consumers of LPG in the part of consumption not covered by the above, (v) natural gas marketers, 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, amended by Directive (EU) 2023/2413 of October 18, 2024, provides that, in order to integrate the use of renewable energy in the transport sector, each Member State will 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 Spanish law through Royal Decree 376/2022, of May 17, 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 (amending Royal Decree 1085/2015, of December 4, on the promotion of biofuels), establishing minimum mandatory targets for the sale or consumption of biofuels for 2024, 2024, 2025 and 2026 of 10.5%, 11%, 11.5% and 12%, in energy content, respectively, as well as Royal Decree 5/2026, of January 8, amending Royal Decree 1085/2015 to update the target for the sale or consumption of biofuels in 2026. The minimum mandatory energy content target for 2026 has been raised from 12% to 14%, gradually bringing the content obligation model into line with the national mandate to reduce the intensity of greenhouse gas emissions by 6%. To strengthen the prevention of fraud in the hydrocarbons sector, the Explanatory Memorandum highlights that failure to comply with the minimum content of biofuels is a very serious infringement, while failure to reduce GHG intensity is a serious infringement in Law 34/1998. In addition to the above provisions, Ministerial Order TED/728/2024, of July 15, which develops the mechanism for the promotion of biofuels and other renewable fuels for transport purposes, aims to reinforce measures to prevent fraud in the biofuels and other renewable fuels sector; the order provides for provisional certifications and advance payments to supplement the arrangement, management and distribution of the compensatory payments account of the mechanism for

promoting biofuels and other renewable fuels for transport purposes. In this sense, the duty to comply with the annual objectives set out in the LSH 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 sanctions provided for in the LSH.

Royal Decree 639/2016, of December 9, established a framework of measures for the implementation of infrastructure for alternative fuels, including charging points for electric vehicles and natural gas and hydrogen refueling points. With regard to electric vehicles, the Climate Change and Energy Transition Law, in order to ensure that there is sufficient electrical charging infrastructure, introduces obligations to install electric charging infrastructure at fuel supply facilities for vehicles whose annual sales of gasoline and diesel exceed 5 million liters. This charging infrastructure must have a capacity 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). As of 2021, new facilities or those that are renovated and where the administrative title has to be reviewed, regardless of their annual sales, must install electric charging infrastructure with a capacity equal to or greater than 50 kW in direct current. The recent Sustainable Mobility Law also amended the Climate Change and Energy Transition Law, increasing the capacity of the electric charging infrastructures that must be installed by facilities supplying fuel to vehicles with annual sales of more than 10 million liters. As of 2025, this new infrastructure must have a charging unit of at least 400 kW in direct current with an individual charging point of at least 150 kW; and, as of 2027, a charging unit of at least 600 kW in direct current with an individual charging point of at least 150 kW. Finally, it is worth highlighting Decree 184/2022, of March 8, which regulates the provision of electric vehicle charging services and establishes the rights and obligations of the charging point operator (CPO) and the electric mobility service provider (EMSP).

Liquefied petroleum gas

The regulatory framework for LPG in Spain is structured around the Law on the Hydrocarbons Sector (LSH) and its implementing regulations, combining maximum administered price regimes and deregulated prices according to the type of product and supply format. Transitional Provision Four of the LSH established, on a transitional basis, a pre-tax retail price ceilings for certain LPG supplies, including domestic supply, as long as market conditions justifying intervention persisted.

Bulk LPG operates under a deregulated price regime. Containers with a capacity of less than 8 kg and more than 20 kg are also deregulated. Law 18/2014, of October 15, extended the deregulation to containers weighing more than 8 kg and less than 20 kg with a tare weight not exceeding 9 kg, with the exception of blending containers intended for use as fuel. In addition, the above Law consolidates users' right to home delivery of containers weighing between 8 and 20 kg. Wholesale operators with the largest market share in the respective mainland and island territories and in Ceuta and Melilla are required to make this delivery. The Ministry for Ecological Transition and the Demographic Challenge determines, by means of a resolution updated every three years, the list of wholesale operators subject to the obligation of home delivery.

However, there is still a price ceiling in place for butane bottled in accordance with the current methodology, while bottled propane has been fully deregulated in accordance with the latest regulatory amendment. Ministerial Order TED/211/2025 amends Ministerial Order IET/389/2015 and introduces two main regulatory changes: i) it updates the formula for determining the pre-tax price ceiling of bottled butane, refining the methodology to reflect more accurately recent costs and supplies. Bottled butane therefore remains subject to a price ceiling calculated in accordance with the revised formula; and (ii) fully deregulates the price of bottled propane, which is no

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longer subject to administered price ceilings. The deregulation expressly includes the 11 kg container of propane, which remained regulated.

Natural gas

Law 12/2007, of July 2, which amended the LSH, introduced measures for achieving a completely deregulated market. This legislation establishes the framework for eliminating the tariff system and creates the role of the supplier of last resort, which has the obligation to supply consumers who do not have sufficient bargaining power. In addition, the supplier must do so subject to a price cap ("last resort tariff"), set by MITERD. The activities of the natural gas sector are classified as: i) regulated activities: transport (including storage, regasification and transportation itself) and distribution of natural gas; and ii) deregulated activities: production, supply and sale of natural gas. The Natural Gas System Operator, Enagas S.A., is responsible for the coordinating and ensuring that the system works properly.

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 regulated by Royal Decree Law 1/2019, the CNMC approved Circular 6/2020, of July 22, which establishes the methodology for calculating transmission, local network and natural gas regasification tariffs. In particular, the methodology for determining access tariffs to regasification facilities, with the exception of the tariff for other regasification costs, entered into force on October 1, 2020. 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, the Resolution of the Council of Ministers dated February 2, 2021 established Repsol's obligation to act as a market maker in the Spanish Organized Gas Market. The conditions for participation of the Repsol Group were set out in the Resolution of July 9, 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

Deregulation of the Spanish electricity sector began in 1997 with the approval of Electricity Sector Law 54/1997, of November 27, which was amended by Law 17/2007, of July 4, and later by Electricity Sector Law 24/2013, of December 26.

Production and marketing activities continue to be deregulated, governed by competition, while transmission, distribution and the technical and financial management of the system are structured as regulated activities, characterized by the fact that access to them requires administrative authorization, and their remuneration is established by regulations and subject to specific obligations. The electricity supply is classified, on the other hand, as a service of general economic interest.

a. Remuneration system 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 need to be established. The remuneration system for renewable energies, cogeneration and waste is based on the market share of these facilities, complementing market income with a specific regulated remuneration that allows these technologies to compete on an equal footing with the rest of the technologies on the market. This specific supplementary remuneration should 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 adequate profitability with reference to the standard facility applicable in each case. The rate of return for the activity of production from renewable energy sources, cogeneration and waste, for the first regulatory period, is established in Royal Decree Law 9/2013, of July 12, which adopts urgent measures to ensure the financial stability of the electricity system. The income from the sale of the power generated and valued at production market prices, the average operating costs necessary to carry out the activity and the value of the initial investment of the standard facility will be taken into consideration to calculate the specific remuneration for a standard facility.

There are numerous regulatory provisions that have implemented 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, the most notable of which is Royal Decree 413/2014, which regulates the legal and economic regime governing the production of electricity from renewable sources, cogeneration and waste, applicable to the Repsol Group's cogeneration facilities, formerly part of the now-defunct special regime and assimilated into the ordinary regime. Also worth mentioning is Ministerial Order IET/1045/2014, of June 16 (which approves the remuneration parameters of standard facilities), Ministerial Order ETU/130/2017, of February 17 (which updates the remuneration parameters for the purposes of the regulatory half-period starting on January 1, 2017), Royal Decree Law 17/2019, of November 22 (which updates the value of the reasonable return to be applied during the second regulatory period), Ministerial Order TED/171/2020, of February 24 (which updates the remuneration parameters to be applied in the second regulatory period starting on January 1, 2020), Royal Decree Law 6/2022, of March 29 (which updates the remuneration parameters for 2022), Royal Decree Law 10/2022, of May 13 (which includes references to forward market products in the adjustment mechanism for deviations in the market price that will apply to RECORE energy generated in 2024 and subsequent years) and Ministerial Order TED/741/2023, of June 30 (which updates the remuneration parameters for the regulatory half-period starting on January 1, 2024).

Royal Decree 413/2014, of June 6, established the possibility for the specific remuneration system to be granted through a competitive tender procedure. In application of the principle, three auctions were held for this purpose in 2016 and 2017.

Royal Decree Law 23/2020, of June 23, entrusts the government with the regulatory development of a remuneration framework for renewable generation, based on the long-term recognition of a fixed price for energy. It therefore provides for competitive tender procedures, in which the product to be auctioned is energy, installed capacity or a combination of the two. In this regard, Royal Decree 960/2020, of November 3, has been approved, which regulates this remuneration framework for renewable generation, to be granted through auctions, while at the same time creating the electronic register of the economic regime for renewable energies.

The head of the Ministry for Ecological Transition and the Demographic Challenge is responsible for regulating the auction

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mechanism, by means of 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, Ministerial Order TED/1161/2020, of December 4, regulates the first auction mechanism for granting the repeated economic regime for renewable energies and establishes the indicative timetable for the 2020-2025 period.

The first auction for the concession of this economic regime was called 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 called by the Resolution of September 8, of the General Directorate of Energy Policy and Mines, for which a product is established aimed at facilities generating electricity from renewable energy sources composed of one or more of the photovoltaic and wind technologies located on land, and a product quota of 3,300 MW to be auctioned. This tender specifically established four minimum reserves to be awarded to various technologies or categories of different special characteristics. These included an accelerated availability reserve aimed at facilities in an advanced stage of processing and another reserve for local distributed generation photovoltaic facilities. The subsidiary Repsol Renovables, S.A. was awarded a total of 3 bids and 138 MW. In 2022, two more auctions, the third and fourth, were called by Resolutions of July 18 and August 2, respectively, for a total of 3,820 MW.

Returning to Royal Decree Law 23/2020, it also contains provisions relating to access and connection to the networks, stipulating deadlines and administrative milestones for processing existing projects and allowing the extension of permits to seven years. It also streamlines 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-power charging infrastructures.

Royal Decree 413/2014 regulates the legal and economic regime governing the production of electricity from renewable energy sources, cogeneration and waste, applicable to the Repsol Group's cogeneration facilities, formerly part of the now-defunct special regime and assimilated into the ordinary regime. Ministerial Order IET/1045/2014, of June 16, approves the remuneration parameters for standard facilities applicable to certain facilities producing electrical energy from renewable energy sources, cogeneration and waste.

As a result of the upward trend in the price of electricity in the wholesale market which, due to the trend in the price of natural gas and CO2 emission allowances, has been occurring since the end of 2020 and more intensely since March 2021, the government approved, through Royal Decree Law 12/2021, of June 24, the exemption during the third quarter of 2021 of the Tax on the Value of Electricity Production. This temporary suspension of the tax has been subject to successive extensions until the end of 2024 by Royal Decree Laws 17/2021, 29/2021, 6/2022, 11/2022 and 20/2022. However, Royal Decree Law 8/2024 lifted this suspension, establishing a gradual return of the tax on the value of electricity production 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 October 9, regulating the administrative, technical and economic conditions of the modalities of electricity supply and production with self-consumption was substantially amended by Royal Decree Law 15/2018, and subsequently repealed by Royal Decree 244/2019, of April 5, which regulates the administrative, technical and economic conditions of self-consumption in Spain. This last regulation supplements the regulatory framework established by Royal Decree Law 15/2018, the main measure of which was the repeal of what is commonly called the "sun tax", and represented a new energy landscape that is committed to a model based on distributed generation and renewable energy.

Among the aspects introduced by this Royal Decree 244/2019, the following are worth highlighting:

- Self-consumed energy of renewable origin, cogeneration or waste, will be exempt from all types of charges and tolls.
- Recognition of the figure of shared self-consumption, which makes it possible for several users to benefit from the same generating facility.
- Simplification of bureaucratic procedures and deadlines for the legalization of facilities.
- Introduction of simplified compensation for surplus generation.

b. Remuneration system for marketing activity

Marketing activity is based on the principles of freedom of contract and choice of supplier by the customer. Marketing, as a deregulated activity, has a freely agreed remuneration between the parties.

Law 24/2013, subsequently implemented by Royal Decree 216/2014, of March 28, 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 the reference marketers may charge to consumers who avail themselves of them. Initially conceived as a dynamic price that internalizes the volatility of the price signal of the wholesale electricity market, the Voluntary Price for the Small Consumer (PVPC) has been reformed by Royal Decree 446/2023 of June 13, which, 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 at low voltage) and introduces a price signal for forward products (monthly, quarterly and annual products of the Iberian Energy Market Operator (OMIP)) in the PVPC calculation formula.

Royal Decree 469/2016, of November 18, amending Royal Decree 216/2014, establishes the methodology for calculating the marketing costs of the reference resellers to be included in the calculation of the voluntary price for small consumers. Ministerial Order ETU/1948/2016, of December 22, established the values of the marketing costs of the reference marketers to be included in the calculation of the PVPC in the 2014-2018 period, 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 repeatedly since 2018, and is pending update.

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.

Furthermore, the term last resort tariffs is reserved for two groups of consumers: the so-called vulnerable consumers (the regulatory framework for which is established by Law 24/2013, of December 26, and Royal Decree 897/2017, of October 6) and those consumers who, without being entitled to voluntary prices for the small consumer, temporarily do not have a supply contract with a retailer. Vulnerable consumers can avail themselves of the subsidy, defined as a discount on the PVPC, upon application and verification of certain personal and income requirements. As a result of the energy crisis, the Spanish government adopted measures to strengthen the subsidy, mostly notably including an increase in the discount percentages on the PVPC until the end of 2024 (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 type of vulnerable consumer established in Royal Decree Law 18/2022). In this regard, Royal Decree Law 1/2025, of January 28, expressly sets the discounts for the subsidy for 2025 on a decreasing half-yearly basis, and

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extends the guarantee of supply to vulnerable consumers by extending the gradual reduction that will enable the permanent regime of these discounts to be reached as of 1 January 2026.

In January 2022, the Supreme Court declared the regime for financing the subsidy and the cost of electricity supply for consumers at risk of social exclusion established in Article 45.4 of Law 24/2013 and implemented in Royal Decree 897/2017 to be inapplicable, on the grounds that it was incompatible with European Union Law. Consequently, Royal Decree Law 6/2022, of March 29, introduced a new financing model for the subsidy, whereby all parties involved in the activities of the electricity supply chain (including producers and suppliers) become funders. In particular, the amounts to be financed are distributed, for producers, in proportion to their production and, for marketers, in proportion to the share of customers to whom they supply electricity. For this purpose, a unit value of funding is defined annually by Ministerial Order. The unit values for 2025 have been established in Ministerial Order TED/1487/2024, of December 26, which establishes the prices of electricity system charges and various regulated costs of the electricity system for 2025 and which approves the distribution of the amounts to be financed relating to the subsidy and the cost of electricity supply for those consumers referred to in Articles 52.4.j) and 52.4.k) of Electricity Sector Law 24/2013, of 26 December, for 2025.

Royal Decree Law 6/2022, of March 29, adopting urgent measures in the framework of the national response plan to the economic and social consequences of the war in Ukraine, establishes the need to introduce a forward price signal in the voluntary prices for the small consumer (PVPC) that encourages the contracting of hedging instruments on the demand side by the reference marketers, which as a whole enables the entry of liquidity in the forward markets and minimizes the volatility of these prices. In order to comply with the mandate of Royal Decree Law 6/2022, Royal Decree 446/2024, of June 13, amending Royal Decree 216/2014, of March 28, which establishes the methodology for calculating voluntary prices for small electricity consumers and their legal contracting regime, was approved to peg the voluntary prices for small electricity consumers to term signals and to reduce their volatility.

Finally, Royal Decree Law 17/2022, of September 20, adopting urgent measures in the field of energy, in the application of the remuneration system to cogeneration facilities, created an active demand response service (SRAD) for the Spanish mainland electricity system, set up, according to the justification given by the regulation, as a specific balancing product to deal with situations of shortage of balancing energy provided by other standard manual activation services already in operation. This Royal Decree Law established the creation of the SRAD in its first additional provision and set out the technical details of the service's operation in Appendix II. In addition, it was established that this product should be operational from November 1, 2022, and that it should be assigned through an annual auction held prior to the beginning of the period in which service is provided. In October 2022, the system operator therefore 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 November 1, 2022 and October 31, 2024. The system operator launched the call for the auction of the active demand response service corresponding to the first half of 2026, which will take place on November 28, 2025 following the publication of the CNMC Resolution of November 6, 2025, which amends electricity operating procedures 7.5 and 14.4 in order to modify the active demand response service.

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 makes it binding on member states to justify a quantity of energy savings by 2020, obliging each state to establish energy efficiency obligation schemes such that energy distributors and/or

retailers were obliged to achieve the energy savings target by year-end 2020 indicated by means of annual savings from 2014 equivalent to 1.5% of their annual energy sales. Royal Decree Law 8/2014 and Law 18/2014 have transposed this EU Directive into Spanish law by establishing a National Energy Efficiency Fund (FNEE) by virtue of which gas and electricity marketers, oil product wholesalers and liquefied petroleum gas wholesalers are assigned an annual energy saving target at the national level, known as savings obligations, with a financial equivalence.

Royal Decree Law 23/2020, of June 23, extended the Spanish energy efficiency obligation scheme until December 31, 2030, thus complying with Directive (EU) 2018/2002 of the European Parliament and of the Council of December 11, which requires Member States to achieve new annual savings of 0.8% of annual final energy consumption from January 1, 2021 to December 31, 2030.

Royal Decree 36/2023, of January 24, establishing a system of Energy Savings Certificates, implements paragraph 2 of Article 71 of Law 18/2014, of October 15, approving urgent measures for growth, competitiveness and efficiency, which enables and establishes, within the scope of the National System of Energy Efficiency Obligations (SNOEE), a mechanism for documenting the achievement of energy savings through the presentation of Energy Savings Certificates (CAE).

Bolivia

The Bolivian Constitution of 2009 establishes that the state-owned company Yacimientos Petrolíferos Fiscales Bolivianos (YPFB) is authorized to enter into service agreements with companies to undertake exploration and operation activities for and on its behalf in exchange for remuneration or payment for their services.

The oil and gas industry in Bolivia is regulated by Law No. 3,058 of May 19, 2005 (the "Hydrocarbons Law") and technical and economic regulations.

On May 1, 2006, Supreme Decree No. 28,701 was enacted, which nationalized 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. (currently known as 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 No. 2830 of July 6, 2016 and subsequently amended by Supreme Decree No. 4616 of November 10, 2021.

Operating Contracts and Oil Services Contracts

According to the Hydrocarbons Law (prior to the current Bolivian Constitution (CPE)), any individual or group, national or foreign, public or private, may enter into one or more production-sharing, operating 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 No. 767 limit the type of contract to the oil services contracts, which have similar characteristics to the operating contracts of Law No. 3058.

An operating contract and an oil services contract are those by which the owner will execute, with its own means and at its own risk, for and on behalf of YPFB, the operations corresponding to the exploration and exploitation activities within the area covered by the contract, under the remuneration system, in the case of entering into exploitation activities. YPFB will not make any investment and will not assume any risk or liability for the investments or results obtained in relation to the contract, and it is the exclusive responsibility of the owner to provide all capital, facilities, equipment, materials, personnel, technology and other necessary resources.

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YPFB remunerates the holder for the operating services in cash through the owner's remuneration. This payment will cover all of its operating and utility costs. YPFB will in turn pay the royalties, taxes and production shares plus the corresponding taxes. Once production has started in an oil services contract, the owner is required to deliver all oil and gas produced to YPFB. The owner will be entitled to remuneration under the operating contract and/or the oil services contract for the total amount produced and delivered to YPFB.

Oil service contracts and their amendments must be authorized and approved by the Plurinational Legislative Assembly, in accordance with 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, S.A. signed the operating contracts, effective as of May 2, 2007.

In addition, the natural gas and liquid hydrocarbon delivery agreements establishing the terms and conditions governing the delivery of hydrocarbons by the owner were entered into on May 8, 2009.

United States of America

Offshore exploration and production

The Company has operations on federal leases on the Outer Continental Shelf of the US Gulf of Mexico. The two government agencies responsible for offshore exploration and production on the Outer Continental Shelf are the Bureau of Ocean Energy Management (BOEM) and the Bureau of Safety and Environmental Enforcement (BSEE) under the U.S. Department of the Interior. The BOEM is in charge of responsibly ensuring the economic and environmental development of US offshore resources. Its functions include the leasing (agreements that grant oil and gas mining rights), the review and management of oil and gas exploration, the approval of development plans and carrying out analyses pursuant to the National Environmental Policy Act and other environmental studies. The BSEE is responsible for safety and environmental supervision of offshore oil and gas operations. Its functions include the development and application of safety and environmental regulations, the authorization of offshore exploration, development and production, the performance of inspections and the response to oil spills.

Onshore exploration and production

With regard to US onshore exploration and production activities, the oil and gas industry is primarily regulated by the laws of the individual states, with the exception of certain environmental matters and operations on federal land. At present, the Company has operations in Alaska, Pennsylvania and Texas. In Alaska and Texas, exploration and production activities are regulated by the Alaska Department of Natural Resources and the Railroad Commission of Texas, 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 do have jurisdiction over certain environmental aspects that affect the gas and oil sector. The United States Environmental Protection Agency (EPA) applies laws and regulations such as the Clean Air Act, the Clean Water Act and the Resource Conservation and Recovery Act. The environmental impact of the projects is regulated by the National Environmental Policy Act (NEPA), which is managed by different Federal agencies depending on the type of project.

Transport

The Federal Energy Regulatory Commission (FERC) governs the transport of natural gas as part of interstate commerce and the transport of oil via oil pipelines within the same field. The states regulate other types of transport.

Liquefied natural gas

The Natural Gas Act grants the Federal Energy Regulatory Commission (FERC) the exclusive power to regulate plants that import and export liquefied natural gas arriving in the United States and leaving the country with the authorization of the Office of Fossil Energy at the US Department of Energy (DOE).

Trading of gas, crude oil and refined products

The FERC regulates the sale of natural gas as part of interstate commerce. A number of US regulatory bodies are empowered to regulate the oil and refined products trading market. The Federal Trade Commission (FTC) has the power to regulate crude oil trading activities. The Environmental Protection Agency (EPA) regulates refined products marketed to private consumers such as gasoline and diesel. Trading of financial derivatives is regulated by the Commodities Futures Trading Commission (CFTC).

On December 18, 2015, the 2016 Consolidated Appropriation Act was passed (Public law no. 114-113). This piece of legislation repeals Article 103 of the Energy Policy and Conservation Act (EPCA), thereby eliminating the ban on exporting crude oil produced in the US. The legislation preserves the President's power to restrict oil exports in response to a national emergency, enforce trade sanctions and remedy oil supply scarcity or the sustained distortion of oil prices significantly above world market levels.

Renewable Energy and Storage Batteries (2025)

A series of Executive Orders (EOs) in 2025, along with the passage of the One Big Beautiful Bill Act (OBBBA) in July, have significantly transformed tax incentives, permitting frameworks, and compliance requirements for wind, solar, and storage projects.

Renewable Energy Tax Credits

The OBBBA made changes to the tax regime for Investment Tax Credits (ITCs) for construction and Production Tax Credits (PTCs) for renewable energy projects, accelerating their disappearance compared to the previous rules. Therefore, to apply the tax credits: (i) projects for which construction would have begun before July 2026 must start production within 4 years (counting from the year following that in which construction begins); (ii) projects for which construction begins after July 2026 must start production before the end of 2027; and (iii) projects for which construction begins after these time periods would not be eligible for tax credits.

The options to monetize tax credits by transferring them to third parties remain largely unchanged.

However, those projects for which construction begins after 2026 will be subject to FEOC (Foreign Entity of Concern) regulations, which seek to limit the application of tax credits in those projects influenced by companies or components from certain countries.

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Domestic Content Requirements

The rising Domestic Content thresholds under the OBBBA underscore a clear policy objective to bolster US manufacturing within the renewable energy supply chain.

New Restrictions: Foreign Entities of Concern

For projects starting construction after December 31, 2025, OBBBA applies FEOC rules with two tests: (1) a Prohibited Foreign Entity test, which bars involvement by entities owned or controlled by China, Russia, Iran, North Korea, or those on OFAC/BIS lists—including indirect influence through debt, IP, or operational control; and (2) a Material Assistance test requiring a minimum share of project material costs to come from non-FEOC sources—40% in 2026, rising to 45% in 2027 and increasing thereafter.

Energy Storage Systems

Energy storage projects have extended eligibility for the Tech-Neutral Investment Tax Credit through 2033, although they must comply with FEOC restrictions.

Treasury Guidance on SOC and Continuity Requirements

The July 7, 2025 Executive Order directs Treasury to strictly enforce the wind and solar credit phase-out under §§45Y and 48E. Updated Treasury guidance eliminates broad SOC safe harbors, removes the 5% safe harbor, and requires SOC to be met through significant physical work or qualifying off-site manufacturing under binding contracts. The rules also tighten FEOC compliance and confirm that wind and solar projects placed in service after December 31, 2027—and projects starting construction after July 4, 2026—face strict credit-termination and qualification limits.

Department of Interior Directives

Following the July 7 EO, DOI issued guidance increasing scrutiny of wind and solar projects. All leases, rights-of-way, and project approvals now require the Secretary's sign-off. IPaC can no longer be used for these projects, and longstanding right-of-way and capacity-fee discounts have been eliminated. DOI is also directed to revise any policies that give wind or solar preferential treatment over dispatchable generation.

DOI Memo: "Ensuring Compliance with the Bald and Golden Eagle Protection Act"

On August 4, 2025, DOI issued a memorandum on enforcing BGEPA as part of the July 7 EO. It directs the U.S. Fish and Wildlife Service to: (1) review whether current specific and general eagle-take permit programs align with BGEPA; (2) increase enforcement by referring violations for civil or criminal penalties; (3) audit all permitted wind-energy activities within 7 days and verify reporting compliance within 14 days; and (4) review all pending eagle-permit applications within 30 days.

Import Tariffs

Under the Constitution, Congress controls foreign commerce and tariff authority, and the Executive may act only where Congress has delegated power. Using these delegations, the Trump Administration advanced a tariff-focused trade agenda to reshape supply chains and renegotiate economic relationships. On February 1, 2025, a national emergency was declared under IEEPA, enabling regulation of international economic transactions. On April 2, 2025 ("Liberation Day"), an EO 14257 imposed a 10% baseline tariff on most imports plus

country-specific reciprocal tariffs of 11-50% to push trading partners into bilateral negotiations.

On the Litigation front, Courts have ruled some IEEPA-based tariffs exceed presidential authority, but those rulings are stayed pending Supreme Court review, so tariffs remain in effect. Regardless of the outcome, the administration retains other statutory tools to impose sector-specific tariffs.

Investigation of imports of panels

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. The rates varied among different manufacturers and were determined based on the findings of the countervailing duty investigation conducted by the U.S. International Trade Commission (USITC). The duties were intended to counteract 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 10339 "To Continue Facilitating Positive Adjustment to Competition from Imports of Certain Crystalline Silicon Photovoltaic Cells (Whether or not Partially or Fully Assembled into Other Products)" under Section 201 of the Trade Act of 1974, which establishes a tariff rate quota for crystalline silicon photovoltaic (CSPV) cells and an additional duty on modules composed of CSPV cells.

In parallel, Auxin, a US-based solar manufacturer, issued a formal petition requesting a circumvention investigation to determine whether imports of CSPV cells imported from Cambodia, Malaysia, Thailand or Vietnam are circumventing anti-dumping and countervailing duty orders. In March 2022, the Department of Commerce (DOC) initiated a circumvention investigation and found (preliminarily) that certain companies were attempting to circumvent existing orders for solar cells and modules from China. In August 2024, the DOC issued its final determination stating that it found circumvention at the national level in all four countries under 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 Constitution includes the main bases of its legal framework governing the hydrocarbons market in Peru. 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. The Constitution also establishes that private and public business activity must be treated equally under the law, and that national and foreign investments 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

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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 supervision and penalization of individuals or legal entities who carry out activities related to the electricity and hydrocarbons subsectors, for the non-compliance with 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 regulation.

Upstream

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 Law-Contracts; therefore, they may only be modified by a 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 License Agreements, Service 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 hydrocarbons products is governed by supply and demand. However, 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 contemplate 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 to said Producers and Importers for the amount of the compensations applied. Conversely, 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 would be generated for 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 OSINERGMIN's reference prices, retaining 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 vehicle 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 maintaining fixed

prices, which contravenes 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 vehicle use in the FEPC for an indefinite period of time. It also indicated that the primary sale price of such fuel must remain stable, i.e., it must not be above the corresponding target price band (defined by OSINERGMIN), which represents a change in relation to the wording of the supreme decrees of 2021 mentioned above, but it still violates principles such as the freedom of contract and free pricing of crude oil and its derivatives based on supply and demand as established in current regulations, since it establishes a maximum price for its sale, thus 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. Through Supreme Decree 002-2022-EM, of March 28, 2022, 84 and 90 octane gasoline and 84 octane gasohol were incorporated 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 below 95) and Premium (octane rating above 95).

Several companies in the hydrocarbons sector, including those of the Group, left the FEPC in 2025.

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 and 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 budgetary agency, 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, the OEFA is empowered to issue administrative measures, such as preventive measures, special orders, among others. The OEFA is also empowered to supervise compliance with the obligations contained in environmental regulations, environmental management instruments, administrative measures and other sources of environmental obligation. It also 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.

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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 such 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.

Exceptionally and in contravention of the constitutional principles of regulatory non-retroactivity and legal certainty, on December 24, 2025, Law No. 32534 was published, which modifies the scope of application of the Single Consolidated Registry, provided for in Law 32190, specifying that said Registry includes all persons affected by oil spills or leaks that occurred on the Peruvian coast, declared as an environmental emergency since January 1, 2022. This Law is pending the approval of the corresponding regulations, which will determine the way in which the Law will be applied, the scope of which will be supervised by OEFA.

Portugal

In Portugal, Decree Law No. 31/2006, of February 15, sets out the framework for the National Petroleum System (SPN) and has been implemented and regulated through extensive administrative regulations.

Sale prices of crude oil and oil products are freely set on the market, without prejudice to the rules on competition and public service obligations, however, prices in the autonomous regions of the Azores and Madeira are administratively set by the regional governments. Pursuant to Law No. 69-A/2021, of October 21, the government has the power to intervene, on an exceptional basis, in setting maximum margins for any of the commercial components of the retail price of simple fuels or bottled LPG. These maximum margins may be established, with a term of duration, for any of the activities in the value chain of simple fuels or bottled LPG, being set by Ministerial Order issued by the members of government responsible for the areas of economy and energy, following the proposal of the Portuguese Energy Services Regulatory Authority ("ERSE") and consultation to the Portuguese Competition Authority ("AdC").

Marketing, which includes wholesale and retail trade, is freely carried out, but depends on obtaining a certificate, in addition to the fulfillment of other obligations, especially with regard to 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 the following: (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 applied to them; (iii) the reporting obligations of SPN operators; (iv) the information to be published by the ERSE, while ensuring the confidentiality of commercially sensitive information.

On July 18, 2024, the parameters of the SPN supervision methodology were published through ERSE Directive No.

11/2024, 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 SPN's supervisory activity, including the respective setting and review process, are subject to ordinary reviews to be carried out every three years.

Minimum security stocks

Portugal is required to maintain minimum security stocks in the crude oil and/or oil products sectors, in accordance with Decree Law No. 165/2013, of December 16, which transposed EU legislation, corresponding to 90 days of average daily net imports of crude oil and oil products into the country over the last year, it being legally possible to hold stocks in another EU Member State, provided that all requirements have been verified and the necessary formalities have been completed.

Liquefied petroleum gas

LPG - piped, bottled and bulk - is regulated by Decree Law No. 57-A/2018, of July 13, and is subject to control by the ERSE, which assumed the functions 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 and inspections, decide on concentrations, initiate administrative proceedings for infringements of competition law and impose fines, for which it is granted extensive powers of investigation, including the power to carry out house searches.

Decree Law No. 5/2018, of February 2, establishes the obligation to market bottled LPG in all of the country's gas stations, unless they receive a prior exemption upon a reasoned 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 required to give the customer, or the supplier chosen by the customer, the option of transferring ownership of the facility (storage and piping) upon expiry of the contract. With regard to bottled LPG, a legal obligation has been established to accept containers from other companies, at no cost to the customer, as detailed in Decree Law No. 5/2018, of February 2, which also makes it mandatory to market bottled LPG at all gas stations in Portugal and determines that the regulations on essential public services apply to bottled LPG and that the "leftover product" in the container delivered by the customer must be deducted from the sale price of the container, under the terms to be defined in regulatory legislation not yet published.

Storage

Storage activities include the operation of (i) storage facilities for direct supply to end customers, (ii) storage facilities for oil products in tare, and (iii) wholesale facilities, and will have a license issued by the competent Minister, while the licensing of other storage facilities is the responsibility of the competent licensing authorities. The procedure for obtaining licenses for the operation of oil 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 derived gases, solid fuels and other oil products is regulated by Decree Law No. 267/2002, of November 26, as revised in Order No. 1188/2003, of October 10 and Order No. 1515/2007, of November 30, regulating fuel license applications for license-exempt facilities and simplified license applications.

The regulations establish the right of access by third parties to large storage facilities that are declared to be of public interest, the owners of which will be required to grant access to third parties, under non-discriminatory, transparent and objective

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technical and economic conditions, as well as the right of access to large storage and distribution facilities of piped LPG for marketing to end customers.

Gas stations

The gas stations are subject to licensing, in accordance with Decree Law No. 267/2002, of November 26, as revised. Law No. 6/2015, of January 16, as revised, requires all gas station operators to market fuels without additives, known as simple fuels.

Decree Law No. 170/2005, of October 10, as amended by Decree Law No. 120/2008, of July 10, makes it mandatory to publish fuel sale prices on gas station monoliths and, in the case of service areas located on highways, comparative panels (comparing the prices of the next two service areas) on the highway itself.

Environmental regulation

In terms of environmental prevention, Decree Law No. 151-B/2013, of October 31, on the Legal Regime for Environmental Impact Assessments — as regards public or private projects that may damage or significantly impact the environment — indicates that certain facilities (in particular refineries and petrochemical plants, oil transport pipelines, storage facilities for oil, petrochemical products or chemical products, and surface industrial facilities for oil extraction, among others) are subject to an inspection procedure to assess the significant impacts on the environment and to impose conditioning and/or compensatory measures, while Decree Law No. 152-B/2017 stipulates that climate changes, population, human health and soil should be assessed in future procedures. This regime, as well as that applicable to water resources, was amended by Decree Law No. 87/2024, of October 10.

Decree Law No. 127/2013, of August 30, 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 facilities in this sector, in particular refineries and petrochemical plants, establishing the obligation to obtain an environmental license that sets out a wide range of requirements and conditions that must be met by the beneficiary, in particular emission limits for pollutants and measures for waste management, among others, prior to carrying out the activity.

Decree Law No. 150/2015, of August 5, 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 April 6, establishes the legal regime for greenhouse gas license trading, and imposes the obligation on operators producing greenhouse gases to obtain a Greenhouse Gas Emissions Certificate (*Título de Emissão de Gases com Efeito de Estufa* (TEGEE)) in accordance with EU Directives and the Kyoto Protocol, while Order No. 420-B/2015, of December 31, imposes additional taxes on CO₂ emissions on certain oil products, based on the prices of the emission license auctions at the CELE.

The legal regime for environmental liability was approved by Decree Law No. 147/2008, of July 29, and defines the objective and subjective scope on the basis of the general polluter pays principal of the environmental liability of economic operators, imposing the obligation to provide one or more financial guarantees (their own and autonomous, alternative or complementary to each other) to enable operators to assume the environmental liability inherent in their activity, which may be provided through various instruments. This regime is supplemented by the "Legal Framework of Environmental Administrative Offenses" published by Law No. 50/2006, of August 29, which sets fines with maximum limits of up to €5 million in the case of very serious sanctioning procedures and in offenses committed with malice, in addition to the possibility of

applying additional 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 Certificate to simplify environmental licensing procedures and regimes, regulating the issuance of the single environmental certificate (TUA), which contains all the conditions for the construction, operation and monitoring of a project as regards environmental matters and all administrative certificates and permits necessary to carry out the activity.

Decree Law No. 68-A/2015, of April 30, establishes the regulations on energy efficiency and cogeneration production, transposing Directive 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), which are required to register with the Directorate General for Energy and Geology (DGEG) and register all information on their energy consumption, in order to monitor trends in this consumption, and they must also carry out an independent energy audit every four years.

Climate change and alternative fuels

Council of Ministers Resolution No. 53/2020, of July 10, approved the PNEC 2030 (National Energy and Climate Plan 2030), establishing targets, among others, to decarbonize the national economy, strengthen the commitment to renewable energies and reduce the country's energy dependence, and Council of Ministers Resolution No. 63/2020, of August 14, approved the National Hydrogen Plan (EN-H2), of exclusively green origin.

The quality levels and characteristics of oil products are provided for in (i) Decree Law No. 89/2008, of May 30 (quality rules for gasoline and diesel fuels), and (ii) Decree Law No. 281/2000, of November 10, which establishes the limits on the sulfur level of certain types of petroleum-derived liquid fuels.

Decree Law No. 84/2022, of December 9, establishes the goals for the consumption of energy from renewable sources, transposing the RED II into Portuguese law, which specifies: (i) national targets for the use of renewable energy in energy consumption and for the share of energy from renewable sources for use in transport, including, in the future, aviation, maritime transport and rail; (ii) sustainability criteria for the production and use of biofuels, bioliquids and biomass fuels; (iii) greenhouse gas reduction criteria for renewable fuels of non-biological origin and recycled carbon fuels; (iv) mechanisms for issuing certificates of origin for electricity produced from renewable sources, heating and cooling energy, low-carbon and renewable energy sources, as well as for the production of energy in cogeneration; and (v) mechanisms for the promotion of biofuels in land transport. The diploma was regulated by Order No. 110-A/2024, of April 24, which establishes the calculation formulas for electricity produced from hydro and wind energy, and the rules for calculating the impact of biofuels, bioliquids, fossil fuels and biomass on the contribution to greenhouse gases.

Decree Law No. 60/2017, of June 9, 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). Council of Ministers Resolution No. 88/2017, of June 26, approved the National Action Framework for the development of the alternative fuels market in the transport sector.

The Framework Climate Law (Law No. 98/2021, of December 31) entered into force on February 1, 2022 and establishes the regulatory framework under which Portugal undertakes to achieve carbon neutrality by 2050 through the implementation of energy transition measures and policies. The Law will have to be implemented over the next few years by supplementary legislation that will make changes in the energy sector through

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the implementation of various energy transition measures and policies: green taxation, carbon taxes on the use of fuel, policies for the use of electric and hybrid vehicles with a view to banning the sale of vehicles powered exclusively by fossil fuels by 2035, restrictive use of fossil fuel 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, amended by Decree Law No. 11/2024, 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 developments focus mainly on: (i) streamlining the prior control processes for urban 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 pre-commercial operational trial period for power plants that obtained public network reception capacity in the 2019, 2020 and 2021 tenders.

Decree Law No. 11/2023, of February 10, on simplification and reform of environmental licensing, approves measures to simplify the granting of existing licenses and eliminate authorizations, licenses, acts and procedures that are not relevant in terms of environmental protection, thus facilitating economic activity without compromising environmental protection. The main changes introduced by this law are as follows: (i) changes in the Legal Regime of Environmental Impact Assessments (RJAIA); (ii) changes in the regimes of the National Agricultural Reserve (RAN) and the National Ecological Reserve (REN); (iii) changes in the regime for the protection of the cork oak and the 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 agencies of public authorities.

On July 14, 2024, a joint order of the Portuguese Environment Agency and the Directorate General of Energy and Geology (DGEG) was published concerning the projects of facilities producing electricity from renewable energies, in which the presentation 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 Environmental Impact Assessment (EIA).

On September 6, 2023, Decree Law No. 80/2023 was published, establishing the allocation of grid connection capacity for electricity consumption facilities in high demand areas (expressly identifying Sines for the application of the special regime) and establishing a special procedure for these situations.

Decree Law No. 99/2024, of December 3, simplified the licensing of renewable energy projects, modifying the legal regime for the environmental impact assessment of public and private projects likely to have significant effects on the environment.

Decree Law No. 122/2024, of December 31, established the Climate Agency, I.P., which aims to assist the government in creating and implementing policies to combat climate change and manage environmental funds.

Electricity and natural gas sector regulation

In Portugal, Decree Law No. 15/2022, of January 14, establishes the framework of the National Electricity System and has been implemented and regulated through several administrative regulations.

Decree Law No. 62/2020, of August 28, establishes the framework of the National Gas System and has been implemented and regulated through extensive administrative regulations.

Under Decree Law No. 15/2022, Order No. 112/2022, of January 14, approves the Electro-Intensive Customer Statute that establishes a set of obligations and incentives intended to guarantee the facilities that benefit from it conditions of greater equality in terms of competition compared to similar facilities that operate in other EU Member States.

The regime for marketing electricity for electric mobility is regulated by Decree Law No. 93/2025, of August 14, which eliminated the centralized management of the electric mobility network, until now operated by the Electric Mobility Network Management Entity, currently under a transitional regime until the end of 2026. The new regime was supplemented by Regulation No. 3/2025 adopted by the ERSE, which approved the Electric Mobility Regulation and repealed Regulation No. 854/2019, of November 4, specifying the measures imposed by the new regime.

The prices of electricity and natural gas supplies from market suppliers to their customers are freely agreed between the parties. However, the prices include a portion corresponding to the tariffs for accessing the networks in accordance with the tariff regulations for the electricity and gas sectors (Regulation No. 1218/2025, of November 7, and Regulation No. 825/2025, of July 28), approved by the ERSE.

Electricity tariffs until December 31, 2025 were approved by Directive No. 2/2025, of January 10. The gas tariffs in force from October 1, 2024 to September 30, 2025 were approved by Directive No. 7/2025, of June 27.

Marketing, which includes wholesale and retail activities, is freely carried out but it is contingent on registration by the Directorate General of Geology and Energy, in addition to compliance with other obligations, supply quality, and the provision of information to various competent administrative bodies, as well as the verification of the suitability of the marketer. In order to access the wholesale market scheme, the marketer must have the status of market agent, in accordance with the Regulation on Commercial Relations, and the performance in the 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 wholesale energy market integrity and transparency.

Marketers enter into contracts with the operators of the electricity transmission and distribution networks and with the operators of the transmission networks, storage and natural gas distribution infrastructure to access the networks in accordance with the Regulation on Commercial Relations in the electricity sector and the gas sector (Regulation No. 827/2023, of July 28), the Regulation on Access to Networks and Interconnections in the electricity sector (Regulation No. 818/2023, of July 27 and the Regulation on Access to Networks and Interconnections in the gas sector (Regulation No. 407/2021, of May 12) approved by the ERSE.

Decree Law No. 33/2022, of May 14, established the exceptional and temporary mechanism for adjusting electricity generation costs in the Iberian Electricity Market ("MIBEL"). This Decree Law was published simultaneously with the publication, in Spain, of Royal Decree Law No. 10/2022, of May 13, with a similar objective and content.

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The obligation to constitute natural gas security reserves falls on marketers and marketers of last resort. The overall minimum security reserves are set by Order 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 non-interruptible consumption needs of power plants under the ordinary regime in the 12 months prior to the calculation month. In accordance with Order No. 297/2011, of November 16, and Order 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 October 1 to March 31 of the following year, market agents with a gas consumption portfolio are to create and maintain an additional reserve in the national gas system in the underground gas storage infrastructure.

The amount of additional reserves in the national gas system created by each market agent is phased over 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 additional reserves of the national gas system varies over the period from October 1 to March 31 of the following year, and may not exceed a maximum amount of 700 GWh.

Decree Law No. 70/2022, of October 14, establishes the creation of additional strategic natural gas reserves, belonging to the Portuguese State, and establishes extraordinary and temporary measures for security of the gas supply.

Electricity and natural gas supplies are classified as essential public services and, therefore, subject to the rules on essential public services established in Law No. 23/96, of July 26, which establishes various mechanisms to protect customers, such as the reporting and assistance obligations of marketers, obligations to give minimum prior notice for supply interruptions, prohibition of minimum consumption and minimum payment periods, and the limitation periods on the right to receive the prices of the services.

The activity of marketing electricity and natural gas is subject to compliance with the service quality requirements and standards established in the Regulation on Service Quality approved by the ERSE, which establishes the obligation of compensating customers in the event of non-compliance.

The sale of electricity and natural gas is subject to regulation and supervision by the ERSE and to the sanctioning regime for 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 regarding supervision and application of sanctions as a result of unfair commercial practices, non-compliance in the provision of promotional, informational and support services to consumers and users through call centers, duties related to the complaints book and the rules applicable to guarantees in contracts for the supply of public services to consumers

Order no. 2791/2025, of February, approved the new version of the National Gas Distribution Network Regulations, establishing the technical and safety conditions that must be met in the design, construction, operation, maintenance and decommissioning of the National Gas Distribution Network infrastructures, as well as the basic principles of planning and management of the injection of gases of renewable origin or with low carbon content into the Network, in order to guarantee the adequate flow of gas, interoperability with the

infrastructures to which they are connected, the safety of people and goods and the preservation of the environment.

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 various environmental and health and safety legislative provisions that apply to the oil and gas industry.

Under the Petroleum Act, all rights to oil 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 the industry through its tax regime.

The Department for Energy Security and Net Zero ("DESNZ") is the UK government department 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, the DESNZ is responsible for offshore environmental regulation and decommissioning through the Offshore Petroleum Regulator for Environment and Decommissioning ("OPRED").

The North Sea Transition Authority ("NSTA") is the operating name for 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, usage and storage (CCUS) and offshore gas storage. The legal name of the regulator 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 effect on February 11, 2021 and includes a central obligation to maximize economic recovery as well as helping to achieve the net zero target. The OGA Strategy is binding on the Secretary of State, the DESNZ, the NSTA, and all licensees, operators and owners of offshore installations on the UKCS.

The NSTA also has the power to resolve disputes, attend meetings, collect data and samples and impose sanctions 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:

- maximize the economic recovery on the UK's oil and gas reserves while working 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 licensees are also expected to comply with various 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

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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 impacted 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 and bore for and get petroleum" in the territorial waters of the UK and on the UKCS is vested in the NSTA.

The license is a contractual deed entered into between the OGA and the licensee (on a joint and several basis if there is more than one licensee). The terms and conditions of the license (referred to as the "Model Clauses") are published in secondary legislation and for offshore licenses are found in the Petroleum Licensing (Production) (Seaward Areas) Regulations 2008.

Environmental and Health and Safety Regulations

Although oil and gas development is mainly regulated and controlled 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 the OPRED and the HSE, the Environmental Agency and the Scottish Environmental Protection Agency.

In 2015, various UK environmental and health and safety laws were enacted to implement the requirements of the EU Offshore Safety Directive ("OSD"), which was adopted on June 10, 2013 in response to the Deepwater Horizon disaster in the Gulf of America. The OSD required the creation of an extraterritorial Competent Authority ("CA"). Since the UK left the EU, the Offshore Major Accident Regulator (OMAR) is the UK's offshore Competent Authority. The CA functions are carried out by the OPRED and the HSE. The OMAR undertakes certain functions such as accepting, assessing, approving and/or inspecting relevant Safety Cases, Oil Pollution Emergency Plans and Well Notifications.

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 have introduced the UK Government's policy on Streamlined Energy and Carbon Reporting (SECR), which came into force on April 1, 2019. SECR, among other things, requires large unlisted companies to report on their annual energy use and greenhouse gas emissions, including gas, electricity and transport fuel as well as an intensity ratio through their company reports.

Decommissioning regulations

The decommissioning of offshore installations and pipelines is regulated under Part IV of the Petroleum Act. The Secretary of State (acting through the 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 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 Scheme ("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 to 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 emission 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 ("CRBV") provides that mining and hydrocarbon deposits, whatever their nature, located 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.

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, extraction, collection, exploitation, refining, industrialization, transport, storage, processing, improvement, refining, industrialization, marketing, conservation and integral use of hydrocarbons, in accordance with Article 141 of the CRBV. The Law on the Partial Reform of the LOH, which introduces substantial changes to the regime in force since 2001, was published in Extraordinary Official Gazette No. 6.978, of January 29, 2026. The reform reaffirms that oil fields remain public property, inalienable and imprescriptible, but expands private participation: companies domiciled in Venezuela can now carry out primary activities (exploration, extraction, transport, storage) through contracts with the State, subject to ministerial authorization. The authorization for the creation of joint ventures creates a more flexible structure for joint ventures, with state pre-emptive rights and reversion of assets on completion. Mediation and arbitration mechanisms, in addition to national jurisdiction, are introduced for conflict resolution. In terms of taxation, an Integrated Hydrocarbon Tax of up to 15% and a royalty of up to 30% are established, both with the possibility of setting the applicable rates according to each project, with exclusions and exemptions from state and municipal taxes. Previous rules on private participation and special contributions were repealed, and a period of 180 days was given to adapt existing contracts without making conditions worse.

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. The State of Exception and Emergency has been extended consecutively on several occasions, the most recent being Presidential Decree No. 4,440 published on February 23, 2021, in the Official Gazette (Extraordinary) No. 6,615, for sixty (60) days from its publication. The National Constituent Assembly was called by the President of the Bolivarian Republic of Venezuela 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 required to comply with and enforce the legal acts that emanate from this Assembly. The maximum term 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

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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 partly State-owned companies where PDVSA owns shares. To date, the review process is still underway in the partly State-owned companies, and the results of the process have yet to be communicated.

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 by 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 as of 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 roubles. On March 19, the President of the United States of America signed the executive order prohibiting US 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 Resolution No. 19-05-01 in the Official Gazette No. 41,624, 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 transactions for amounts equal to or less than €8,500, 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 meant that any amount expressed in local currency prior to this date had to be converted to the new unit by dividing the amount 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.

For additional information on Venezuela, see Note 27.