

11, rue Aldringen
L-1118, Luxembourg
RCS: B149867

2024

REPSOL
Europe
Finance S.à r.l.

Audited Annual
Accounts as
at December 31
Together with
independent
auditor's report



REPSOL

TABLE OF CONTENTS

MANAGEMENT REPORT	1
AUDIT REPORT	8
BALANCE SHEET AS AT DECEMBER 31, 2024	14
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2024	20
NOTES TO THE ANNUAL ACCOUNTS	23
APPROPRIATION OF RESULTS	38

MANAGEMENT REPORT

MANAGEMENT REPORT

The Board of Managers present their report together with the audited Annual Accounts for the year ended December 31, 2024 of Repsol Europe Finance S.à r.l. (the 'Company').

General information

The Company is part of the Repsol Group, a group of companies with a presence worldwide that, with a vision of being a multi-energy efficient, sustainable and competitive company, performs activities in the hydrocarbon sector throughout its entire value chain (exploration, development and production of crude oil and natural gas, refining, production, transportation and sale of a wide range of oil and petrochemical products, oil derivatives and natural gas), as well as activities for the generation and sale of electricity. The Company is a wholly owned subsidiary of Repsol, S.A., Madrid, Spain (the 'Ultimate Parent Company').

The Company does not have any quoted participation directly or indirectly owned, nor branches. Being a 100% owned subsidiary of Repsol S.A. (the 'Ultimate Parent Company') there are no shareholders with special right of control, nor restrictions on voting rights.

The Company did not have any capitalized research and development activity during the financial year ended on December 31, 2024.

Since 2021 the Company is engaged in a Euro-Commercial Paper Programme (hereinafter 'ECP Programme') and in a Guaranteed Euro Medium Term Note Programme (hereinafter 'EMTN Programme') both guaranteed by Repsol, S.A. to meet the Repsol Group financing needs. The maximum amount on the ECP Programme is capped at EUR 3,000,000,000 while the EMTN Programme at EUR 13,000,000,000.

Funds denominated in EUR are raised on the international capital markets and are lent to affiliated companies. During the year the funds raised via the ECP Programme amounted to EUR 9,077,100,000 (2023: EUR 5,578,000,000) and EUR 8,580,100,000 (2023: EUR 6,864,500,000) was repaid. The amount outstanding equals EUR 743,000,000 as at December 31, 2024 (2023: EUR 246,000,000).

In 2021 the Company issued under the EMTN Programme and with the approval of the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF"), the below listed Sustainability-Linked Bonds:

- On 6 July 2021 a EUR 650 million bond at 99,077% of the aggregate nominal amount with a fixed rate of 0,375% and a term of 8 years linked to a 12% reduction target for the Carbon Intensity Indicator (CII*) by 2025. If Repsol Group were to fail to meet these targets, the Bond coupon would increase by 0,25% (to be paid in 2027, 2028 and 2029).
- On 6 July 2021 a EUR 600 million bond at 99,108% of the aggregate nominal amount with a fixed rate of 0,875% and a term of 12 years linked to a 25% reduction target for the CII¹ by 2030. If Repsol Group were to fail to meet these targets, the Bond coupon would increase by 0,375% (to be paid in 2032 and 2033).

In 2024, the Company issued under the EMTN Programme and with the approval of the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF"), the below listed bond:

- On 5 September 2024 an EUR 850 million bond at 99,497% of the aggregate nominal amount with a fixed rate of 3,625% and a term of 10 years.

On 8 July 2024 the Company paid interest amounting to EUR 2,437,500 (2023: EUR 2,437,500) at a fixed rate of 0,375% for the EUR 650 million bond and EUR 5,250,000 (2023: EUR 5,250,000) at a fixed rate of 0,875% for the EUR 600 million bond.

¹ CII is an indicator that measures carbon dioxide equivalent (g CO₂e) emissions per unit of energy that the Group makes available to society, measured in grams of carbon dioxide equivalent per megajoule (g CO₂e/MJ), calculated as per the Base Prospectus as supplemented available at www.repsol.com.

Financial information

The Company made a profit of USD 396.690.284 (2023: USD 413.648.075). This profit is primarily the result of positive results from financial activities.

The issued and paid-in share capital of the Company amounts to USD 4.639.123.120 (2023: USD 4.639.123.120).

Total assets of the Company amount to USD 14.576.448.197 (2023: USD 12.125.767.912).

Risk management

Considering the nature of the activities of the Company the most important category of risks to be considered are financial risks. The Company identifies, evaluates and mitigates financial risks in close cooperation with its Ultimate Parent Company's Financial Risk Department. This department, with the aim to promote best practices, monitors and manages the financial risks relating to the operations of the Company through internal risk reports that analyse exposures by degree and magnitude of risks.

The Company has procedures and policies in place to control risks related to financial instruments. These policies and procedures include a clear segregation of duties between operating, settlement, accounting and controlling of all financial instruments used. The management of the Company is involved in the risk management process. Management qualifies itself as risk averse.

The main financial risks are market risk, credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the market risks of changes in currency exchange rates, interest rates and credit ratings. Market risk (the risk of changes in market prices, such as foreign exchange rates and interest rates) could affect the Company's income or the value of its holdings of financial instruments.

Exchange rate fluctuation risk

Fluctuations in exchange rates may adversely affect the result of transactions and the value of the Company's equity. In general, this exposure to fluctuations in currency exchange rates stems from the fact that the Company has assets, liabilities and cash flows denominated in a currency other than the functional currency of the Company (USD).

In order to mitigate the risk, and when considered appropriate, the Company performs investing and financing transactions, using the currency for which risk exposures have been identified. The Company can also carry out transactions by means of financial derivative instruments for currencies that have a liquid market, with reasonable transaction costs.

The Company effectively monitors and limits its net financial position in financial instruments by currency. The Company effectively monitors and limits the exposure to the profit and loss account to a minimum. The main uncertainty in achieving this objective is the timing of cash flows.

Interest rate risk

The market value of the Company's net financing and net interest expenses could be affected as a consequence of interest rate fluctuations that affect the interest income and interest costs of financial assets and liabilities tied to floating interest rates, as well as the fair value of financial assets and financial liabilities tied to a fixed interest rate.

When considered appropriate, the Company may decide to mitigate the interest rate risk by means of derivative financial instruments for which there is a liquid market, these hedging mechanisms are limited and, therefore, could be insufficient. Consequently, changes in interest rates could have an adverse effect on the Company's business, results and financial position.

The Company effectively monitors and limits its net financial position in financial instruments tied to fixed interest rates. Furthermore, the Company effectively monitors and limits the interest rate spreads applied in order to ensure positive financial margin irrespective of the fluctuations in interest rates.

Credit rating risk

Credit ratings affect the pricing and other conditions under which the Company is able to obtain financing. Any downgrade in the credit rating could restrict or limit the Company's access to the financial markets, increase its new borrowing costs and have a negative effect on its liquidity.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's loans receivable from related parties and unsettled derivatives whose fair value is positive. The Company attempts to minimize the counterparty credit risk associated with the financial instruments used by selecting counterparties that it assumes to be creditworthy, given their high credit ratings.

The carrying amount of financial assets represents the maximum credit exposure. The credit risk of each loan and receivable is influenced by the individual characteristics of each counterparty. The Company considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. However, the Company is not exposed to a significant credit risk due to the credit rating and liquidity of the debtors. No loan was overdue as at December 31, 2024 and December 31, 2023. The derivative financial instruments are entered into with high credit quality bank and financial institution counterparties that meet the standards of solvency in accordance with the market conventions regulating these kinds of financial transactions. The Company holds amount of cash and banks with high credit quality bank and financial institution counterparties.

The credit ratings assigned to the Company by the rating agencies are published on www.repsol.com.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company 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 Repsol Group's 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 Repsol Group's credit rating in the investment grade category. As a result, the Company relies on its ultimate shareholder to cover any incidental liquidity needs through issuance of additional loans.

Other risks

The exposure to other than financial risks is mainly due to the fact that the Company is part of the Repsol Group. Repsol Group's operations and results are subject to risks as a result of changes in the competitive, economic, political, legal, regulatory, social, industrial, business and financial conditions. The Group's main risks are identified below taking into account a 5 year time horizon:

- Financial and market risks
 - Fluctuations in the reference prices of hydrocarbons, derivative products and other commodities.
 - Decrease in demand.
- Strategic risks
 - Deviations from expected results in investment/disinvestment processes.
- Regulatory and litigation risks.
 - Regulatory changes (including tax).
 - Administrative and legal proceedings related to regulation.

- Operational risks
 - Accident risk.
 - Organizational and employee management deviations.
 - Cyber-attack.
 - Deviations in the execution of investment projects.
 - Supply Chain.
 - Attacks against people or assets.

Some of these risks are sensitive to the phenomenon of climate change and to the scenarios of transition to a low carbon economy, particularly those associated with regulation, future trends in demand, fluctuations in hydrocarbon and other commodity prices and the potential upswing in competition. Given the emerging nature of the climate change risks in the current energy context, and consistently with the commitments made, the Repsol Group is extending the scope of the analysis of these risks according to a long-term time horizon.

Over the last 20 years, Repsol Group has built a leadership position in relation to climate change in the global oil and gas sector. It was the first company in the sector to support the Kyoto Protocol and to set the ambitious goal of guiding its strategy to be a net zero emissions Group by 2050, in line with the goal of limiting global warming to 1.5°C compared to pre-industrial levels.

Repsol Group wants to be an active part of the solution to climate change while supplying the energy that society needs in a safe, sustainable and efficient manner. Its commitment to the energy transition is in line with the goals of the Paris and Glasgow summits, and with the United Nations Sustainable Development Goals.

Likewise, aware of the importance of collaboration in climate matters, Repsol Group has adhered to initiatives related to energy transition and climate change –such as the Oil&Gas Climate Initiative (OGCI)–, actively participates in debate and standardization forums and maintains a close relationship with interest groups, in particular with investors and financial entities.

In accordance with its explicit commitment to transparency, Repsol Group prepares its information on climate change following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Detailed information can be found on the website www.repsol.com.

Other operational risks

During 2024, the global economy exhibited a cautious but steady recovery, marked by moderate growth and continued inflationary pressures. While overall economic activity remained subdued across many regions, there were signs of resilience, with inflation gradually moderating, energy prices stabilizing, and demand patterns in key economies adjusting. Despite these positive shifts, uncertainties persisted, particularly with ongoing geopolitical risks and the evolving monetary policies from central banks.

Inflation in many advanced economies moderated in 2024, although it remained above target levels in certain regions. The easing of inflation was largely attributed to lower energy prices. Central banks, including the US Federal Reserve (FED) and the European Central Bank (ECB), paused further rate hikes in late 2024, acknowledging the progress made in curbing inflation. With inflationary pressures showing signs of cooling, markets are now anticipating potential rate cuts in mid-2025, contingent on continued inflation moderation.

Geopolitical tensions remained a significant factor throughout 2024. While risks in regions like Eastern Europe and the Middle East persisted, their economic impact was somewhat contained, thanks in part to efforts to stabilize energy markets and secure global trade routes. However, the global economic outlook remained cautious, with these uncertainties continuing to pose risks to stability.

Corporate governance

The Company applies the same corporate governance principles as applied within Repsol Group. Repsol Group's system of corporate governance, which was established in accordance with best national and international practice and standards, guides the structure, organization, and operation of its corporate bodies in the interests of the Company and of its shareholder, and is based on the principles of transparency, independence, and responsibility. Repsol Group's best

practice also applies to the financial reporting process. The internal regulations of the Repsol Group regarding corporate governance are available on the website www.repsol.com.


The Company is managed by one or more managers (together the “Board”) appointed by a resolution of the shareholder, which sets the term of their office. The managers may be removed at any time (with or without cause) by a resolution of the shareholders. If several managers are appointed, they shall constitute the Board. All powers not expressly reserved to the shareholders by the Law or the Articles fall within the competence of the Board, which has full power to carry out and approve all acts and operations consistent with the Company's corporate object. The power to issue and buy back shares by the Board is not applicable.

The Company is a public-interest entity within the meaning of article 2 point 13. of the Directive 2006/43/EC as amended by article 1 point 2. (f) of the directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (the “EU Directives”) and the implementation measures set out in the Luxembourg law of 23 July 2016, as amended, concerning the audit profession (the “Lux Audit Law”). The Board also took Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities (the “EU Regulation” and together with the EU Directives and the Lux Audit Law, the “Audit Committee Regulations”) into consideration and particularly its statutory auditor selection procedure as well as the exemptions thereto. The Company benefits from the exemption of having to have an audit committee as provided for in Article 52, section (5) a) of the Lux Audit Law and the EU Regulation. The board took into consideration the Audit Committee Regulations and acknowledged that the public governance compliance obligations as regards the Company in this respect were satisfied by virtue of the audit committee of the Ultimate Parent Company.

For further information on Repsol Group's Corporate Governance, please refer to the Repsol Annual Corporate Governance Report, available on the website www.repsol.com.

Corporate responsibility

Repsol Group in general, is strengthening its business strategy with the search for better energy solutions that contribute to sustainable development. This is possible thanks to a forward-looking vision that is based on the corporate responsibility as one of its key attributes.

 Throughout 2024, the Company, through its Ultimate Parent Company, has continued to expand the implementation of its corporate responsibility coordination system, through Sustainability Committees, the development of studies for identifying expectations and the publication of sustainability plans.

Number of employees

During 2024, the average number of employees was 8 (2023: 8,5).

Board of managers

The managers of the Company during the year remained unchanged and were as follows:

V. Gillet
S. Mera Uriarte
J. Salmerón Molina

Effective 1 January 2025 V. Gillet resigned and Ö. Gülbey was appointed a manager.

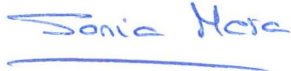
Future outlook

It is envisaged that the Company will continue to provide financing to related parties. The future level of profits will be dependent on developments of the investments and financing activities. In the forecast environment, the Company will maintain its financial strength to perform the required demand while maintaining its returns.

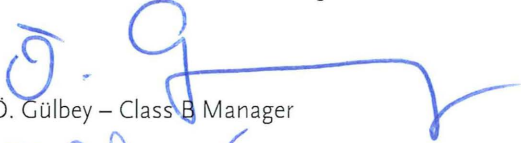
Signing

Luxembourg, 12 February 2025

The Board of Managers:



S. Mera Uriarte – Class A Manager



Ö. Gülbey – Class B Manager



J. Salmerón Molina – Class B Manager

AUDIT REPORT



Audit report

To the Partners of
Repsol Europe Finance S.A.R.L

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Repsol Europe Finance S.A.R.L (the "Company") as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2024;
 - the profit and loss account for the year then ended; and
 - the notes to the annual accounts, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

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

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

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The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in Note 18 to the annual accounts.

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Recoverability of loans to affiliated undertakings</i></p> <p>Financial assets are recorded at the lowest amount between their repayment value and their recoverable value (see Note 2.3). The loans to and receivables from affiliated undertakings (included in the captions "Loans to affiliated undertakings" and "Amounts owed by affiliated undertakings becoming due and payable within one year") amount to USD 13,695,190,928.25 (including accrued interests). We focused our audit on their recoverability because these items are the most significant ones on the balance sheet and a recoverability issue could have a significant impact on the earnings of the Company and its ability to continue as a going concern.</p>	<p>We have performed audit procedures which included the following:</p> <ul style="list-style-type: none"> • Ensured compliance of the valuation policy with the valuation methods and rules permitted under applicable Luxembourg legal and regulatory requirements; • Assessed the financial position and performance of the loans' counterpart by obtaining relevant information (including accounts and financial information of the counterparties). <p>We also analysed Management's assessment relating to the recoverability of the loans, and its conclusion thereon.</p> <p>Finally, we engaged in discussion with the Group auditor in respect of the creditworthiness of the loans' counterparts.</p>

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report including the management report, "2024 Appropriation of the results" and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company'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 Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 Company's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;
- conclude on the appropriateness of the Board of Managers' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.



We have been appointed as "Réviseur d'Entreprises Agréé" by the General Meeting of the Shareholders on 22 July 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 February 2025

Electronically signed by:
Anthony Dault

A handwritten signature in blue ink, appearing to read 'Anthony Dault', is written over a faint, illegible electronic signature line.

Anthony Dault

BALANCE SHEET AS AT DECEMBER 31, 2024

6

Annual Accounts Helpdesk :

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Email : centralebilans@statec.etat.lu

RCSL Nr.: B149867

Matricule : 2009 2434 657

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2024 to ⁰² 31/12/2024 (in ⁰³ USD)

Repsol Europe Finance

11, rue Aldringen

L-1118 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	8.529.400.133,12	6.609.484.217,23
I. Intangible assets	1111	21.122,88	37.264,42
1. Costs of development	1113		
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		19.062,11
a) acquired for valuable consideration and need not be shown under C.I.3	1117		
b) created by the undertaking itself	1119	3	19.062,11
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		
4. Payments on account and intangible assets under development	1123	21.122,88	18.202,31
II. Tangible assets	1125	554.334,24	528.780,46
1. Land and buildings	1127		
2. Plant and machinery	1129		

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B149867

Matricule : 2009 2434 657

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 <u>554.334,24</u>	132 <u>528.780,46</u>
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 <u>8.528.824.676,00</u>	136 <u>6.608.918.172,35</u>
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 <u>5</u>	139 <u>8.528.824.676,00</u>	140 <u>6.608.918.172,35</u>
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 <u>6.024.275.548,79</u>	152 <u>5.500.524.097,07</u>
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>5.183.565.064,89</u>	164 <u>5.147.006.975,53</u>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 <u>6</u>	171 <u>5.166.366.252,25</u>	172 <u>5.129.652.104,32</u>
a) becoming due and payable within one year	1173 _____	173 <u>5.166.366.252,25</u>	174 <u>5.129.652.104,32</u>
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 <u>7, 8</u>	183 <u>17.198.812,64</u>	184 <u>17.354.871,21</u>
a) becoming due and payable within one year	1185 _____	185 <u>17.198.812,64</u>	186 <u>17.354.871,21</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

RCSL Nr.: B149867

Matricule : 2009 2434 657

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>840.710.483,90</u>	198 <u>353.517.121,54</u>
E. Prepayments	1199 <u>2,7,9</u>	199 <u>22.772.514,82</u>	200 <u>15.759.597,36</u>
	TOTAL (ASSETS)	201 <u>14.576.448.196,73</u>	202 <u>12.125.767.911,66</u>



RCSL Nr. : B149867

Matricule : 2009 2434 657

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	301 <u>7.530.182.347,91</u>	302 <u>7.383.492.064,30</u>
I. Subscribed capital	1303 <u>10.1</u>	303 <u>4.639.123.120,00</u>	304 <u>4.639.123.120,00</u>
II. Share premium account	1305 <u>10.2</u>	305 <u>11.399.432.520,48</u>	306 <u>11.649.432.520,49</u>
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309 <u>194.816.088,29</u>	310 <u>194.816.088,29</u>
1. Legal reserve	1311 <u>10.4</u>	311 <u>194.816.088,29</u>	312 <u>194.816.088,29</u>
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429	430
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319 <u>10.4</u>	319 <u>-9.099.879.664,48</u>	320 <u>-9.513.527.739,76</u>
VI. Profit or loss for the financial year	1321 <u>10.4</u>	321 <u>396.690.283,62</u>	322 <u>413.648.075,28</u>
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
C. Creditors	1435	435 <u>7.046.265.848,82</u>	436 <u>4.742.275.847,36</u>
1. Debenture loans	1437	437 <u>2.197.012.350,23</u>	438 <u>1.385.529.881,61</u>
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445 <u>11</u>	445 <u>2.197.012.350,23</u>	446 <u>1.385.529.881,61</u>
i) becoming due and payable within one year	1447	447 <u>14.272.350,23</u>	448 <u>4.154.881,61</u>
ii) becoming due and payable after more than one year	1449	449 <u>2.182.740.000,00</u>	450 <u>1.381.375.000,00</u>
2. Amounts owed to credit institutions	1355 <u>12.1</u>	355 <u>772.275.052,64</u>	356 <u>271.857.342,96</u>
a) becoming due and payable within one year	1357	357 <u>772.275.052,64</u>	358 <u>271.857.342,96</u>
b) becoming due and payable after more than one year	1359	359	360

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B149867

Matricule : 2009 2434 657

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	256.059,35	175.968,70
a) becoming due and payable within one year	1369	256.059,35	175.968,70
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	12.2 4.026.914.828,99	380 3.045.748.334,11
a) becoming due and payable within one year	1381	381 4.026.914.828,99	382 3.045.748.334,11
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	451 49.807.557,61	452 38.964.319,98
a) Tax authorities	1393	12.3 393 17.095.666,39	394 19.014.579,76
b) Social security authorities	1395	12.3 395 31.225,38	396 33.767,02
c) Other creditors	1397	7, 12.4 397 32.680.665,84	398 19.915.973,20
i) becoming due and payable within one year	1399	399 32.680.665,84	400 19.915.973,20
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 14.576.448.196,73	406 12.125.767.911,66

The notes in the annex form an integral part of the annual accounts

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2024

6

Annual Accounts Helpdesk :

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RCSL Nr.: B149867

Matricule : 2009 2434 657

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2024 to ⁰² 31/12/2024 (in ⁰³ USD)

Repsol Europe Finance
 11, rue Aldringen
 L-1118 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ 13	713 _____ 654.686,41	714 _____ 1.253.580,86
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -777.722,01	672 _____ -1.064.520,71
a) Raw materials and consumables	1601 _____	601 _____ -20.533,28	602 _____ -18.359,58
b) Other external expenses	1603 _____ 14	603 _____ -757.188,73	604 _____ -1.046.161,13
6. Staff costs	1605 _____	605 _____ -1.250.926,35	606 _____ -1.142.329,93
a) Wages and salaries	1607 _____	607 _____ -1.107.346,92	608 _____ -1.002.035,44
b) Social security costs	1609 _____	609 _____ -107.844,60	610 _____ -98.892,12
i) relating to pensions	1653 _____	653 _____ -46.043,98	654 _____ -48.579,04
ii) other social security costs	1655 _____	655 _____ -61.800,62	656 _____ -50.313,08
c) Other staff costs	1613 _____	613 _____ -35.734,83	614 _____ -41.402,37
7. Value adjustments	1657 _____	657 _____ -56.760.709,90	658 _____ -5.090.241,06
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____ 3,4	659 _____ -79.737,86	660 _____ -48.582,01
b) in respect of current assets	1661 _____ 7	661 _____ -56.680.972,04	662 _____ -5.041.659,05
8. Other operating expenses	1621 _____ 15	621 _____ -78.917,77	622 _____ -213.717,64

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B149867

Matricule : 2009 2434 657

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

NOTES TO THE ANNUAL ACCOUNTS

1. General

Repsol Europe Finance S.à r.l. (previously TE Holding S.à r.l.) (the Company) is a limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg on 4 December 2009 for an unlimited period. On 29 March 2021 during the extraordinary general meeting of the shareholders the change of the name from TE Holding S.à r.l. to Repsol Europe Finance S.à r.l. was decided.

The registered office of the Company is established at 11, rue Aldringen L-1118 Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year.

In accordance with its bylaws the Company may borrow in any form. It may issue notes, bonds, promissory notes, hybrid instruments and any kind of private or public debt or non-equity securities in any manner permitted by Law, simple or exchangeable for securities issued or to be issued by the Company. It may issue equity securities by way of private placement only. It may lend funds, including, without limitation, the proceeds of any borrowing, to its subsidiaries, affiliated companies and any other companies.

The Company may in particular acquire by subscription, purchase and exchange or in any other manner, any stock shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity.

The Company may use any techniques and instruments to efficiently manage its investments and to protect itself and the companies belonging to the same group as the Company (the "Group") against credit risks, currency exchange exposure, interest rate risk and other risks.

The Annual Accounts of the Company are included in the consolidated financial statements of the ultimate Ultimate Parent company Repsol S.A. The consolidated financial statements of Repsol S.A., which forms the largest and smallest body of undertaking in which the Company is consolidated may be obtained from www.repsol.com.

2. Summary of significant accounting policies

The Annual Accounts have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts under the historical cost convention except for the derivative financial instruments.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, as amended, determined and applied by the members of the board.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.1 Intangible assets

Intangible assets are carried at production costs, less accumulated amortization. Amortization is recognized on a straight-line basis over the estimated remaining useful life of the assets. The amortization rates and methods applied are as follows:

	Amortization Rate	Amortization Method
Computer applications	33%	Straight line over 3 years

Where the Company considers that an intangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2 Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto. Tangible assets are depreciated over their estimated useful economic lives. The depreciation rates and methods applied are as follows:

	Depreciation Rate	Depreciation Method
Furniture and fixtures	10%	Straight line over 10 years
Computer equipment	25%	Straight line over 4 years
Other fixtures	11%	Straight line over 9 years

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.3 Financial assets

Loans to undertakings held as fixed assets are valued at historical nominal value including the expenses incidental thereto.

In the case of durable depreciation in value according to the option of the members of the board, value adjustments are made in respect of Financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.5 Derivative financial instruments

Derivative financial instruments, following article 64bis (1) to (5) of the Accounting Law, are measured at fair value and changes therein, including any interest and dividend income, are recognized in the profit or loss account. Directly attributable transaction costs are directly recognized in the profit or loss, as incurred.

The derivative financial instruments are fair value based on following valuation techniques. When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Valuation based on a quoted price in an active market for identical assets or liabilities.
- Level 2: Valuation is based on a quoted price in an active market for similar financial assets or liabilities that rely on observable market inputs.
- Level 3: Valuation based on inputs for the asset or liability that are not directly observable in the market.

The valuation techniques used for the derivative financial instruments classified in levels 2 and 3 of the hierarchy are based, in accordance with accounting standards, on an income approach, which consists of discounting known or estimated future flows using discount curves constructed on the basis of reference market interest rates (in the case of derivatives, they are estimated using implied market forward curves), including adjustments for credit risk based on the life of the instruments and other adjustments. In the case of options, price-fixing models based on Black & Scholes formulas are used. The main variables for the valuation of financial instruments vary depending on the type of instrument but are mainly the following: 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 are obtained from recognized information agencies or correspond to quotations from official bodies.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.6 Foreign currency translation

The Company maintains its accounting records in US Dollars (“USD”) and its Annual Accounts are expressed in this currency. Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Monetary assets and liabilities in foreign currencies are revalued at the exchange rate prevailing at the Balance Sheet date. Exchange losses are recognized immediately in profit and loss account while gains are only recognized in the profit and loss account if realized.

Non-monetary assets and liabilities in foreign currencies are kept at historical exchange rates. Accordingly, exchange losses and gains on non-monetary assets and liabilities are recognized in the profit and loss account only when realized.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the unrealized losses are recorded in the profit and loss accounts and the net exchange gains are not recognized.

2.7 Prepayments

Prepaid expenses (prepayments) are recorded as assets at their nominal value once a payment has been made in advance of receiving the services / goods. When services / goods have been received, the prepayment is charged against the profit and loss account.

The discounts related to non-convertible loans (i.e., the difference between the issue price and the repayment value) are booked in the caption “Prepayments”. These discounts are taken to financial expenses on the duration of the non-convertible loans.

2.8 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount on the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.9 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

Tax creditors

The Company is a fully taxable company and tax resident of Luxembourg. As such, the Company is liable for all taxes applicable to Luxembourgish companies. Taxes are accounted for on an accrual basis in the year to which they relate.

Net worth tax: accruals for taxation corresponding to the tax liability estimated by the Company for the financial years, for which the tax returns have not been assessed by the tax authorities yet are recorded under “Creditors / Tax authorities”.

Current income tax: the Company is part of a horizontal fiscal unity, in accordance with Article 164 bis of the Luxembourg Income Tax Law (see Note 17).

2.10 Non convertible loans

Non-convertible loans are recorded on the liabilities side of the balance sheet at the repayment value.

3. Intangible assets

The movements for the year on the asset created by the undertaking itself were as follows:

In USD	2024	2023
Gross book value – opening balance	114.373	114.373
Gross book value - closing balance	114.373	114.373
Accumulated value adjustments – opening balance	(95.311)	(57.187)
Allocations for the year	(19.062)	(38.124)
Accumulated value adjustments - closing balance	(114.373)	(95.311)
Net book value – closing balance	–	19.062
Net book value – opening balance	19.062	57.186

The movements for the year on the Intangible asset under development were as follows:

In USD	2024	2023
Gross book value – opening balance	18.202	18.202
Addition for the year	2.921	–
Gross book value - closing balance	21.123	18.202
Net book value – closing balance	21.123	18.202
Net book value – opening balance	18.202	18.202

4. Tangible assets

The tangible assets consist of office furniture and computer equipment. The movements for the year are as follows:

In USD	2024	2023
Gross book value – opening balance	710.479	180.108
Disposals for the year	–	(7.601)
Addition for the year	86.230	537.972
Gross book value - closing balance	796.709	710.479
Accumulated value adjustments – opening balance	(181.699)	(178.208)
Disposals for the year	–	6.967
Allocations for the year	(60.676)	(10.458)
Accumulated value adjustments - closing balance	(242.375)	(181.699)
Net book value – closing balance	554.334	528.780
Net book value – opening balance	528.780	1.900

5. Financial assets

Loans to affiliated undertakings

The details on the financial positions with affiliated undertakings is as below:

Affiliated undertaking name	Loan currency	Loan principal in USD	Accrued interest receivable in USD	Starting date	Maturity date	Interest rate at 31/12/2024
REPSOL EXPLORACIÓN, S.A.	USD	3.200.000.000	485.333	01/12/2022	01/12/2029	5,46000%
REPSOL HOLDINGS UPSTREAM USA, INC.*	USD	2.046.000.000	310.310	01/12/2022	01/12/2029	5,46000%
REPSOL TRADING, S.A.	USD	1.125.422.130	16.241.662	19/09/2024	19/09/2027	4,99556%
REPSOL, S.A	EUR	875.512.085	10.789.339	05/09/2024	05/09/2034	3,75970%
REPSOL TESORERÍA Y GESTIÓN FINANCIERA, S.A.	EUR	666.806.802	1.991.959	06/07/2021	06/07/2029	0,60080%
REPSOL TESORERÍA Y GESTIÓN FINANCIERA, S.A.	EUR	615.083.659	3.182.022	06/07/2021	06/07/2033	1,0522%
Total due and payable after more than one year	USD	8.528.824.676	33.000.625			

*formerly known as REPSOL OIL & GAS HOLDINGS USA, INC.

The details on the financial positions with affiliated undertakings as at 31 December 2023 is as below:

Affiliated undertaking name	Loan currency	Loan principal in USD	Accrued interest receivable in USD	Starting date	Maturity date	Interest rate at 31/12/2023
REPSOL EXPLORACIÓN, S.A.	USD	3.200.000.000	485.333	01/12/2022	01/12/2029	5,46000%
REPSOL OIL & GAS HOLDINGS USA, INC.	USD	2.046.000.000	310.310	01/12/2022	01/12/2029	5,46000%
REPSOL TESORERÍA Y GESTIÓN FINANCIERA, S.A.	EUR	708.955.355	2.117.870	06/07/2021	06/07/2029	0,60080%
REPSOL TESORERÍA Y GESTIÓN FINANCIERA, S.A.	EUR	653.962.817	3.421.385	06/07/2021	06/07/2033	1,0522%
Total due and payable after more than one year	USD	6.608.918.172	6.334.898			

The total interest income derived from the loans forming part of the fixed assets to affiliated undertakings amounts to USD 329.684.595 for the year (2023: USD 367.178.486).

Management assessed the recoverability of the loans and considered that no value adjustment is needed on the "Financial assets / Loans to affiliated undertakings" in the accounts of the Company.

6. Debtors

Debtors are mainly composed of short-term loans and accrued interest outstanding on both short term and long-term loans or cash pool position with affiliated undertakings.

The details on the financial positions with affiliated undertakings on short-term loans is as below:

Affiliated undertaking name	Loan currency	Loan principal in USD	Accrued interest receivable in USD	Starting date	Maturity date	Interest rate at 31/12/2024
REPSOL TESORERÍA Y GESTIÓN FINANCIERA, S.A	USD	3.093.154.923	5.382.745	01/12/2021	01/12/2025	5,43430%
REPSOL TESORERÍA Y GESTIÓN FINANCIERA, S.A	EUR	766.320.220	4.199.191	18/11/2021	*	*
FEHI HOLDING, S.À R.L.	USD	648.000.430	103.249	01/03/2023	01/03/2025	5,73600%
FEHI HOLDING, S.À R.L.	USD	405.813.590	64.660	16/03/2023	15/03/2025	5,73600%
REPSOL TRADING SINGAPORE PTE, LTD	USD	131.118.230	18.537	20/09/2021	10/04/2025	5,08930%
REPSOL CANADA, LTD.	USD	5.832.516	882	01/04/2023	01/04/2025	5,44340%
Total due and payable within one year	USD	5.050.239.909	9.769.264			

* Maturity within one year; interest rate varies subject to underlying Euro Commercial Paper

The details on cash pool positions with affiliated undertakings is as below:

Affiliated undertaking name	Loan currency	Loan principal in USD	Accrued interest receivable in USD	Interest rate at 31/12/2024
REPSOL PETROLEO, S.A.	USD	72.569.731	–	5,44340%
Total due and payable within one year	USD	72.569.731	–	

The details on the financial positions with affiliated undertakings as at 31 December 2023 is as below:

Affiliated undertaking name	Loan currency	Loan principal in USD	Accrued interest receivable in USD	Starting date	Maturity date	Interest rate at 31/12/2023
REPSOL TESORERÍA Y GESTIÓN FINANCIERA, S.A	USD	3.502.444.964	16.549.031	01/12/2021	01/12/2024	6,19363 %
REPSOL TESORERÍA Y GESTIÓN FINANCIERA, S.A	EUR	269.690.028	1.238.793	18/11/2021	*	*
REPSOL TRADING SINGAPORE PTE, LTD	USD	104.208.842	17.049	20/09/2021	10/04/2024	5,33844 %
REPSOL CANADA, LTD.	USD	5.562.112	–	17/10/2022	01/04/2024	6,27482 %
FEHI HOLDING, S.À R.L.	USD	648.000.430	112.374	01/03/2023	01/03/2024	6,24302 %
Total due and payable within one year	USD	4.529.906.376	17.917.247			

* Maturity within one year; interest rate varies subject to underlying Euro Commercial Paper

The details on cash pool positions with affiliated undertakings as at 31 December 2023 is as below:

Affiliated undertaking name	Loan currency	Loan principal in USD	Accrued interest receivable in USD	Interest rate at 31/12/2023
REPSOL PETROLEO, S.A.	USD	314.600.184	22.513.115	4,93001 %
REPSOL TRADING, S.A.	USD	169.081.900	68.001.945	4,93001 %
Total due and payable within one year	USD	483.682.084	90.515.060	

Management assessed the recoverability of the loans and considered that no value adjustment is needed on the “Current assets / Amounts owed by affiliated undertakings” in the accounts of the Company.

As of 31 December 2024, other amounts owed by affiliated undertakings were USD 786.724 (2023: USD 1.296.439).

Other interest receivable derived from affiliated undertakings amounts to USD 355.587.620 (2023: USD 258.394.917) and is detailed below:

- Interest income USD 354.244.381 (2023: USD 257.354.673)
- Foreign currency exchange gains USD 1.343.239 (2023: USD 1.040.244).

7. Derivative financial instruments

The tables below include the carrying amounts and fair values of financial assets, financial liabilities, including information on their levels in the fair value hierarchy.

The valuation techniques used for the instruments classified under level 2, which correspond to derivative financial instruments, are based on the income approach, in accordance with accounting regulations, which entail the discounting to present value of future cash flows associated with said instruments, estimated using forward curves offered in the market, including adjustments for credit risk based on the duration of the instruments.

The most significant variables for valuing financial instruments vary depending on the type of instrument, but fundamentally include exchange rates (spot and forward), interest rate curves, counterparty risk curves, prices of equity securities, and the volatilities of all the aforementioned factors. In all cases, market data is obtained from reputed information agencies or correspond to quotes issued by official bodies.

The classification of the financial assets recognized in the balance sheet at fair value (FV), by fair value calculation method, is as follows:

In USD	Level 2	
	2024	2023
At FV through profit and loss	11.942.803	16.696.875

The classification of the financial liabilities recognized in the balance sheet at fair value (FV), by fair value calculation method, is as follows:

In USD	Level 2	
	2024	2023
At FV through profit and loss	32.585.249	19.801.720

The fair value and notional value of the Company's derivative financial instruments at 31 December 2024 is (base currency is USD):

Derivative assets	Notional (USD)	Fair value (USD)
Non-deliverable forward	1.560.824.138	6.930.744
Forward	84.699.082	1.872.386
Currency swap	282.216.101	3.139.673
TOTAL	1.927.739.321	11.942.803

Derivative liabilities	Notional (USD)	Fair value (USD)
Non-deliverable forward	1.253.109.050	30.595.116
Forward	103.423.455	1.990.132
TOTAL	1.356.532.505	32.585.249

The fair value and notional value of the Company's derivative financial instruments at 31 December 2023 is (base currency is USD):

Derivative assets	Notional (USD)	Fair value (USD)
Non-deliverable forward	798.211.786	14.347.505
Forward	123.708.639	2.349.370
TOTAL	921.920.425	16.696.875

Derivative liabilities	Notional (USD)	Fair value (USD)
Non-deliverable forward	697.818.138	11.275.143
Forward	74.765.005	1.703.324
Currency swap	182.308.025	6.823.253
TOTAL	954.891.168	19.801.720

The total effect recorded in profit and loss account in relation to the derivatives for the period closed on 31 December 2024 is USD (56.680.972) (2023: USD (5.041.659)).

The unrealized loss on derivatives during financial year 2024 was USD (20.642.446) (2023: USD (3.104.845)).

8. Other debtors

In addition to the derivative assets detailed in Note 7, the other debtors account at 31 December 2024 includes accounts receivable from tax authorities and other credit institutions for an amount of USD 5.256.009,84 (2023: USD 657.996).

9. Prepayments

The prepayments account includes:

In USD	2024	2023
Deferred charges on bonds	20.776.163	14.652.087
Deferred charges on commercial papers	1.891.794	994.586
Other prepayments	104.558	112.924
Total	22.772.515	15.759.597

10. Capital and reserves

10.1 Subscribed capital

The subscribed capital amounts to USD 4.639.123.120 (2023: USD 4.639.123.120) and is represented by 231.956.156 ordinary shares with a nominal value of USD 20,00 each, all subscribed and fully paid.

10.2 Share premium account

On 5 December 2024 the Company distributed an amount of USD 250.000.000 out of the Account 115 to its sole shareholder, Albatros S.à r.l.

Share premium and similar premiums	Share premium	Contributions to Account 115	Total
As at December 31, 2023	6.675.148.642	4.974.283.878	11.649.432.520
Reductions for the year	–	(250.000.000)	(250.000.000)
As at December 31, 2024	6.675.148.642	4.724.283.878	11.399.432.520

10.3 Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

The current reserve amounts to USD 194.816.088 (2023: USD 194.816.088).

10.4 Movements for the year on the reserves and profit and loss items

The movements for the year are as follows:

In USD	Legal reserve	Profit or loss brought forward	Profit or loss for the financial year
As at December 31, 2023	194.816.088	(9.513.527.740)	413.648.075
Allocation of previous year's gain	–	413.648.075	(413.648.075)
Profit (loss) for the year	–	–	396.690.284
As at December 31, 2024	194.816.088	(9.099.879.664)	396.690.284

11. Non-convertible loans

Non-convertible loans are comprised of bonds issued on the Luxembourg Stock Exchange. In 2021, the Company issued two Sustainability-Linked Bonds.

- On 6 July 2021 a EUR 650 million bond at 99,077% of the aggregate nominal amount with a fixed rate of 0,375% and a term of 8 years linked to a 12% reduction target for the Carbon Intensity Indicator (CII) by 2025. If Repsol Group were to fail to meet these targets, the Bond coupon would increase by 0,25% (to be paid in 2027, 2028 and 2029). The ISIN code of the bond is XS2361358299.
- On 6 July 2021 a EUR 600 million bond at 99,108% of the aggregate nominal amount with a fixed rate of 0,875% and a term of 12 years linked to a 25% reduction target for the CII by 2030. If Repsol Group were to fail to meet

these targets, the Bond coupon would increase by 0,375% (to be paid in 2032 and 2033). The ISIN code of the bond is XS2361358539.

In 2024, the Company issued the below listed Bond:

- On 5 September 2024 a EUR 850 million bond at 99.497% of the aggregate nominal amount with a fixed rate of 3,625% and a term of 10 years . The ISIN code of the bond is XS2894862080.

The principal amount outstanding, payable after more than five years is USD 2.182.740.000 (2023: USD 1.381.375.000) and accrued interest outstanding payable within a year is USD 14.272.350 (2023: USD 4.154.882).

During the year the Company incurred total expenses of USD 21.455.009 (2023: USD 10.568.018) related to the bonds, being included in the caption "Other interest and similar expenses" of the Profit and Loss Account.

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12. Creditors

12.1 Amounts owed to credit institutions

During the year the Company raised financing through issuance of Commercial Papers, within the framework of the Euro-Commercial Paper Programme. The outstanding amount on 31 December 2024 is equal to USD 772.274.200 (2023: USD 271.854.600).

The outstanding amount on 31 December 2024 consists of the following:

Credit institution name	ISIN code	Principal in USD	Starting date	Maturity date	Interest rate at 31/12/2024
JP MORGAN SE	XS2930489088	103.940.000	28/10/2024	28/01/2025	3,20000 %
BRED BANQUE POPULAIRE	XS2958442217	51.970.000	12/06/2024	03/06/2025	2,99000 %
JP MORGAN SE	XS2925863701	51.970.000	21/10/2024	21/01/2025	3,25500 %
JP MORGAN SE	XS2953730673	44.694.200	29/11/2024	31/01/2025	3,18500 %
JP MORGAN SE	XS2929324999	36.379.000	24/10/2024	24/01/2025	3,21000 %
BRED BANQUE POPULAIRE	XS2929908981	31.182.000	25/10/2024	27/01/2025	3,19500 %
CREDIT AGRICOLE CORP AND INVESTMENT BANK	XS2924865707	31.182.000	18/10/2024	20/01/2025	3,26500 %
CREDIT AGRICOLE CORP AND INVESTMENT BANK	XS2956715564	31.182.000	12/04/2024	01/06/2025	3,13500 %
CREDIT AGRICOLE CORP AND INVESTMENT BANK	XS2929324999	31.182.000	24/10/2024	24/01/2025	3,21000 %
CITIBANK EUROPE	XS2922008201	31.182.000	15/10/2024	15/01/2025	3,27500 %
SOCIETE GENERALE FRANCIA	XS2954108176	31.182.000	12/02/2024	03/03/2025	2,98000 %
SOCIETE GENERALE FRANCIA	XS2966261393	31.182.000	18/12/2024	20/01/2025	3,05000 %
SOCIETE GENERALE FRANCIA	XS2954896697	31.182.000	12/03/2024	02/03/2025	3,14500 %
SOCIETE GENERALE FRANCIA	XS2933467123	31.182.000	11/04/2024	02/04/2025	3,12000 %
CITIBANK EUROPE	XS2933451630	25.985.000	11/01/2024	02/03/2025	3,12000 %
SOCIETE GENERALE FRANCIA	XS2871022245	21.307.700	29/07/2024	29/01/2025	3,63500 %
SOCIETE GENERALE FRANCIA	XS2929977366	20.788.000	25/10/2024	24/01/2025	3,19000 %
BRED BANQUE POPULAIRE	XS2929396807	19.748.600	24/10/2024	22/01/2025	3,21000 %
CREDIT AGRICOLE CORP AND INVESTMENT BANK	XS2963054999	15.591.000	12/12/2024	23/01/2025	3,07500 %
CREDIT AGRICOLE CORP AND INVESTMENT BANK	XS2929908981	15.591.000	25/10/2024	27/01/2025	3,19500 %
BRED BANQUE POPULAIRE	XS2966263506	10.394.000	18/12/2024	20/01/2025	3,04000 %
BBVA ESPAÑA	XS2927544424	10.394.000	22/10/2024	20/01/2025	3,20000 %
BBVA ESPAÑA	XS2920446155	10.394.000	10/11/2024	01/10/2025	3,26000 %
BBVA ESPAÑA	XS2914554097	10.394.000	10/03/2024	02/10/2025	3,25000 %
CREDIT AGRICOLE CORP AND INVESTMENT BANK	XS2914564641	10.394.000	10/03/2024	01/07/2025	3,32500 %
CREDIT AGRICOLE CORP AND INVESTMENT BANK	XS2927573951	10.394.000	22/10/2024	22/01/2025	3,20200 %
SANTANDER.	XS2854973539	10.394.000	07/01/2024	01/10/2025	3,75000 %
SOCIETE GENERALE FRANCIA	XS2914661769	6.756.100	10/03/2024	01/03/2025	3,33000 %
SOCIETE GENERALE FRANCIA	XS2927543707	4.157.600	23/10/2024	23/01/2025	3,20000 %
Total		772.274.200			

The outstanding amount on 31 December 2023 consists of the following:

Credit institution name	ISIN code	Principal in USD	Starting date	Maturity date	Interest rate at 31/12/2024
CREDIT AGRICOLE CORP AND INVESTMENT BANK	XS2713323603	11.051.000	30/10/2023	30/01/2024	4,06500 %
BBVA ESPAÑA	XS2695610928	16.576.500	21/09/2023	20/03/2024	4,10000 %
CITI BANK EUROPE	XS2727575180	50.834.600	27/11/2023	29/01/2024	4,02000 %
CREDIT AGRICOLE CORP AND INVESTMENT BANK	XS2727588837	193.392.500	27/11/2023	29/01/2024	4,05000 %
Total		271.854.600			

The remaining balance of USD 852,64 is comprised of the balance on the Company's credit card (2023: USD 2.743).

12.2 Amounts owed to affiliated undertakings

The details on the financial positions with affiliated undertakings due within a year is as below:

Affiliated undertaking name	Loan currency	Loan principal in USD	Accrued interest payable in USD	Starting date	Maturity date	Interest rate at 31/12/2024
REPSOL FINANCE BRASIL, B.V.	USD	1.236.470.381	-	22/12/2023	31/12/2025	5,28377%
REPSOL TRADING, S.A.	USD	533.675.759	-	01/01/2023	01/01/2025	4,71335%
REPSOL ENERGY NORTH AMERICA CORPORATION	USD	436.697.294	-	28/09/2022	28/03/2025	4,71335%
FEHI HOLDING, S.À R.L.	USD	422.926.139	-	02/11/2022	02/11/2025	4,90170%
TUCAN LNG, S.À R.L.	USD	365.939.760	47.911	10/01/2024	31/12/2025	4,71335%
REPSOL ENERGY NORTH AMERICA CANADA PARTNERSHIP	USD	308.391.595	40.377	01/01/2024	01/04/2025	4,71335%
SAINT JOHN LNG LP	USD	183.573.510	-	17/10/2022	01/04/2025	4,71335%
EQUION ENERGIA LIMITED	USD	161.529.486	2.245.131	31/01/2022	15/04/2025	5,40354%
REPSOL TRADING USA CORPORATION	USD	114.331.024	-467.340	03/10/2022	01/04/2025	4,71335%
REPSOL GESTIÓN DE DIVISA, S.L.	USD	64.164.476	280.814	19/09/2024	28/02/2025	4,63391%
REPSOL UPSTREAM, B.V.	USD	49.826.090	-	12/01/2021	12/01/2025	4,71335%
ALBATROS, S.À R.L.	USD	43.319.395	-	05/12/2022	05/03/2025	4,71335%
REPSOL EXP.COLOMBIA, S.A.	USD	41.320.654	-	12/06/2023	31/12/2025	5,28377%
GAVIOTA RE, S.A.	USD	40.875.332	177	15/06/2021	15/03/2025	4,71335%
SANTIAGO OIL COMPANY	USD	15.318.264	211.559	31/01/2022	15/04/2025	5,40354%
REPSOL TRADING PERU, S.A.C.	USD	2.691.512	-	27/05/2022	27/05/2025	4,71335%
REPSOL PERU, B.V.	USD	2.030.822	-	04/10/2022	01/04/2025	4,71335%
COLOMBIA PIPELINES LIMITED	USD	1.416.412	19.559	31/01/2022	15/04/2025	5,40354%
Total due and payable within one year		4.024.497.905	2.378.188			

The details on the financial positions with affiliated undertakings due within a year as at 31 December 2023 is as below:

Affiliated undertaking name	Loan currency	Loan principal in USD	Accrued interest payable in USD	Starting date	Maturity date	Interest rate at 31/12/2023
REPSOL FINANCE BRASIL, B.V.*	USD	1.190.941.158	–	22/12/2023	31/12/2024	5,43471%
REPSOL ENERGY NORTH AMERICA CORPORATION	USD	436.959.268	–	28/09/2022	28/03/2024	5,46482%
ALBATROS, S.À R.L.	USD	430.319.144	–	05/12/2022	05/03/2024	5,46482%
REPSOL ENERGY NORTH AMERICA CANADA PARTNERSHIP	USD	347.849.064	–	17/10/2022	01/04/2024	5,46482%
SAINT JOHN LNG LP	USD	170.414.638	–	17/10/2022	01/04/2024	5,46482%
EQUION ENERGIA LIMITED	USD	153.668.991	2.273.789	31/01/2022	30/06/2024	5,79000%
REPSOL TRADING USA CORPORATION	USD	142.731.024	–	03/10/2022	01/04/2024	5,46482%
GAVIOTA RE, S.A.	USD	60.162.384	–	15/06/2021	15/03/2024	5,46482%
REPSOL EXP.COLOMBIA, S.A.*	USD	39.214.136	–	12/06/2023	31/12/2024	5,43471%
REPSOL UPSTREAM, B.V.	USD	34.413.285	–	12/01/2021	12/01/2024	5,46482%
FEHI HOLDING, S.À R.L.	USD	14.882.539	2.269	02/11/2022	02/11/2024	5,48788%
SANTIAGO OIL COMPANY	USD	14.441.293	213.713	31/01/2022	30/06/2024	5,79000%
REPSOL TRADING PERU, S.A.C.	USD	2.794.928	–	27/05/2022	27/05/2024	5,46482%
REPSOL PERU, B.V.	USD	2.011.704	–	04/04/2022	01/04/2024	5,46482%
COLOMBIA PIPELINES LIMITED	USD	1.335.333	19.758	31/01/2022	30/06/2024	5,79000%
GREENSTONE ASSURANCE, LTD.	USD	857.226	–	01/06/2021	15/03/2024	5,46482%
Total due and payable within one year	USD	3.042.996.115	2.509.529			

*Amounts reclassified in comparison to 2023.

As of 31 December 2024, other amounts owed to affiliated undertakings were USD 38.736,00 (2023: USD 242.690).

Other interest and similar expenses derived from affiliated undertakings amounts to USD 172.055.228 (2023: USD 175.228.953) and is detailed below:

- Interest expense USD 172.055.228 (2023: USD 175.228.953)
- Foreign currency exchange losses USD nil (2023: USD nil)

12.3 Tax and social security authorities

The following tax liabilities, pending the assessment of the tax authorities, remain outstanding:

In USD	2024	2023
Wealth tax	16.958.591	18.667.265
VAT accrued	137.076	347.314
Social security debts	31.225	33.767
Total	17.126.892	19.048.346

12.4 Other creditors

In addition to the derivative liabilities detailed in Note 7, the other creditors account at 31 December 2024 includes accounts payable to staff for an amount of USD 95.417,00 (2023: USD 114.253).

13. Other operating income

During the year the Company recharged a portion of its general and administrative costs to affiliated undertakings, such transactions being concluded at arm's length.

<i>In USD</i>	2024	2023
FEHI HOLDING, S.À R.L.	315.622	560.316
REPSOL FINANCIAL TRADING, S.À R.L.	116.033	81.572
OTHER AFFILIATES	97.255	82.443
ALBATROS, S.À R.L.	65.381	37.799
REPSOL E&P, S.À R.L.	60.395	151.157
REPSOL, S.A.	–	340.294
Total	654.686	1.253.581

14. Other external expenses

Other external expenses during the year include the following:

<i>In USD</i>	2024	2023
Rent and service charges	(188.428)	(206.341)
IT processing fees	(40.011)	(153.425)
Employee related other than salaries and benefits	(27.124)	(21.341)
Professional fees	(460.758)	(601.071)
Other office expenses	(40.868)	(63.983)
Total	(757.189)	(1.046.161)

15. Other operating expenses

Other operating expenses during the year include the following:

<i>Other operating expenses (USD)</i>	2024	2023
Non-deductible VAT	(68.312)	(202.110)
Directors' fees and related expenses	(10.606)	(10.975)
Other operating expenses	0	(633)
Total	(78.918)	(213.718)

The Company has no commitments in respect of retirement pensions for Management as at December 31, 2024

16. Staff

The Company employed an average of 8 persons during the financial year (2023: 8,5).

17. Taxes

The Company, together with undertakings Albatros S.à r.l. (the Head of Tax Unity), Gaviota RE S.A., Repsol Financial Trading S.à r.l., Repsol Finance Brasil S.à r.l., and Tucan LNG S.à r.l., form a horizontal fiscal unity for income tax purposes (together, the "Tax Unity").

The Tax Unity is a fiscal unity for income tax purposes in accordance with Article 164 bis of the Luxembourg Income Tax Law, in compliance with the requirements stated therein.

Following the adoption of Bill 7020 on 14 December 2016 by the Luxembourg Parliament, tax losses generated after 1 January 2017 can be carried forward for a 17 years period and not indefinitely in time. As at 31 December 2024 the Company duly filed its annual tax returns up to and inclusive the financial year ended 31 December 2023 and had the following carry-forward tax losses before the admission to the Tax Unity, available tax credits associated to referred tax losses are not reflected in these Annual Accounts, elaborated under the accounting policies described in Note 2.

The usage of these losses are subject to assessment by the tax administration under §100AO of the applicable tax Law, and as a consequence their amount or actual usage may vary overtime.

Fiscal year	Amount (USD)
2012	(2.941.336.377)
2013	(1.381.789.852)
2014	(2.560.647.100)
2015	(1.967.648.361)
Total carry-forward losses	(8.851.421.690)

Until and inclusive the fiscal year 2019 the operations within the Tax Unity were based on tax sharing agreements principle. This translated to an effective, monetary compensation of the entity surrendering the losses.

As of fiscal year 2020, the Company does not recognize income taxes as i) it has its losses carried forward before the admission to the Tax Unity and ii) the Tax Unity has carry-forward losses.

The current tax recovery / (expense) of the Company for the financial year is broken down as follows:

Current taxes (USD)	2024	2023
Wealth tax for the previous years	(5.176)	917.801
Wealth tax for the current year	(6.178.555)	(5.889.737)
Foreign taxes	(71.957)	(396.174)
Net current tax recovery (expense)	(6.255.687)	(5.368.110)

The entity belongs to a group that is within the scope of the EU/OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which the company is incorporated, which has come into effect for fiscal years starting on or after 31 December 2023. Under the legislation, the Company is liable to pay a top-up tax for the difference between its Pillar Two effective tax rate per jurisdiction and the 15% minimum tax rate.

The Company performed an impact assessment and concluded that it should not be subject to top-up tax for the current year.

The management of the Company recognizes based on the last filed tax return that the Company has USD 8.851.421.690 of pre-tax unity carried forward tax losses available as at 31 December 2023, which could lead to a potential deferred tax asset of 2.112.834.357 at a tax rate of 23.87%.

18. Auditor's fees

The accrued fees of the auditor of the Company are:

Fees (USD)	2024	2023
Audit	72.519	69.977
Other	23.437	22.840
Total	95.956	92.817

19. Off-balance-sheet commitments

The Company has no items which are not reflected on the Balance Sheets.

20. Post-balance sheet events

There were no post balance sheet events.

APPROPRIATION OF RESULTS

4



Repsol Europe Finance S.à r.l.
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2024 Appropriation of the results

After having carefully considered, examined and discussed the 2024 Annual Accounts of the company, having regard to all circumstances and matters of fact, the members of the board proposed, and the Shareholder should approve the following appropriation of the 2024 results:

	USD
Loss brought forward	(9.099.879.664,48)
2024 Profit	396.690.283,62
Amount brought forward to 2025	(8.703.189.380,86)

