

## Repsol's Approach to the Tax Challenges of the Energy Transition

At Repsol, we are proud to contribute to the development of the communities in which we operate, convinced that our contribution in the form of taxes is essential for the functioning of public services and the development of infrastructure that supports progress. We assume this responsibility with rigour and transparency, aware of its positive impact on society and on building a more prosperous future for all.

### Committed to responsible taxation

In a global environment characterised by constant change and increasing tax requirements, at Repsol we apply a [tax policy](#) based on solid principles, approved by our Board of Directors and aligned with the objectives defined in our [Global Sustainability Plan](#). This framework enables us to act responsibly in our business decisions, anticipate emerging regulatory challenges, and foster constructive, and transparent relationships with tax authorities.

Transparency is a cornerstone of our tax management. We want our stakeholders to be able to directly verify and assess that our practices meet with the highest standards of social responsibility. In line with this commitment, Repsol was the first Spanish company to provide comprehensive information on its global activities, voluntarily publishing its [Country-by-Country Report](#) since 2018.

We also publish reports on our [tax contribution, tax environment management, and cooperative relationships](#), as well as the Group's presence in [non-cooperative jurisdictions](#), explaining with complete transparency the legitimate business reasons behind this presence.

This commitment has been recognised, among others, with the highest accreditation in transparency awarded by [Haz Fundación](#), the [Fair Tax Mark](#) seal —Repsol being the largest company by tax contribution to obtain this distinction— and the [EU Tax Observatory's](#) rating of 100% transparency.

### Aware of the fundamental role of taxes in society

In 2024 (the latest closed financial year), we allocated more than 60% of our profits to paying taxes. In total, €12.382 billion (€34 million per day) was paid across 26 countries, of which €8.427 billion in Spain. To illustrate, the amount of tax paid would be enough to finance public spending equivalent to the construction of 20 public hospitals, 350 nursery and primary schools, 200 km of high-speed rail lines, university scholarships for 300,000 students and the planting of 1 million trees.

## Our commitment to the energy transition

The publication of *the Clean Industrial Deal* by the European Commission in February 2025 marks the beginning of a foreseeable cycle of investments aimed at the energy transition, in which taxation must play a key role as a catalyst for innovation and competitiveness in the business sector.

At Repsol, we are making solid progress towards a business model compatible with a net-zero emissions target by 2050. However, to successfully complete this transition, we must align and join efforts across the public and private sectors, taking joint responsibility for building a more sustainable and prosperous society for future generations.

## Considerations regarding the tax framework in light of current challenges

To achieve this objective, we consider it essential that the tax system evolves in line with the environmental, technological, and social challenges we face. We therefore advocate for a stable, predictable, competitive, and efficient tax framework that creates jobs, attracts investment, and, without preconceptions, promotes science and the development of all technologies that contribute to reducing emissions.

In particular, we believe it is necessary to apply effective tax incentives and differentiated tax treatment between conventional and renewable fuels, along with other measures that facilitate the decarbonisation of the industrial sector.

We invite you to learn more about our tax strategy through the reports we publish in the [Responsible Taxation](#) section of our corporate *website*, convinced that reading them will help to strengthen your confidence in our management and demonstrate that our practices are evolving in a responsible and transparent manner, in line with the challenges of the present and the future.

Yours sincerely,



Antonio Lorenzo  
Chief Financial  
Officer



Germán Miñano  
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