

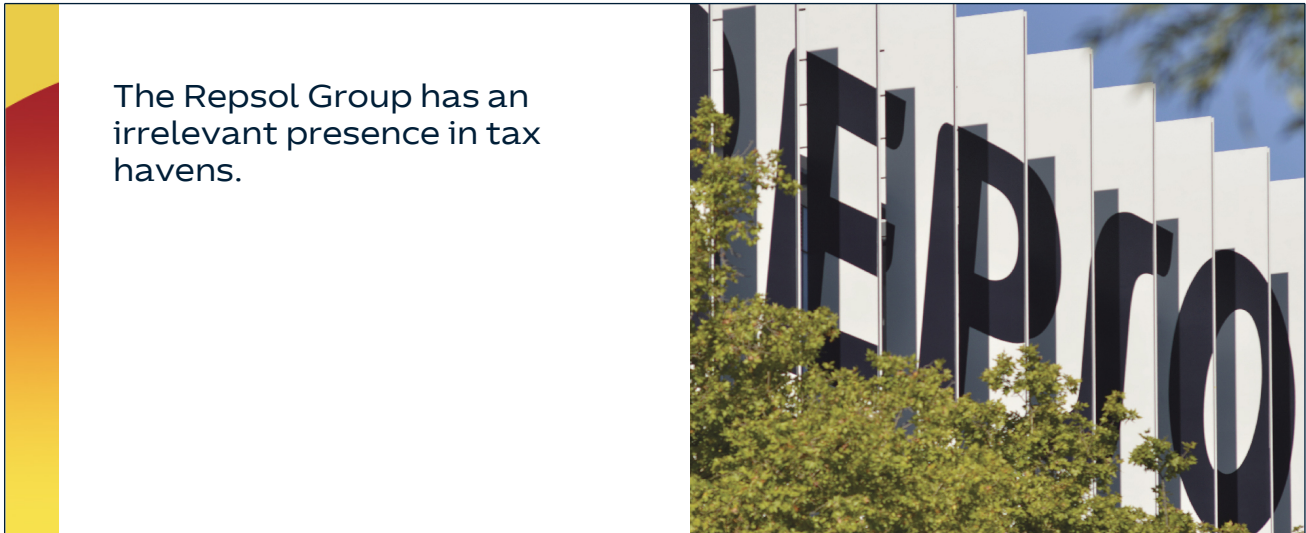
2025

Repsol Group
Presence in tax
havens and "other
Controversial
Tax Jurisdictions"



Annexes					
Repsol and Tax Havens	Repsol Group companies in "other controversial jurisdictions"	Presence in "other controversial jurisdictions"	Delaware and the international expansion of Repsol's LCG business in the US	Case study: Repsol Group's presence in the Netherlands and Luxembourg	Self-assessment of responsible tax contribution

Repsol and tax havens



The Repsol Group has an irrelevant presence in tax havens.

Our tax policy disallows the use of opaque or artificial structures that conceal or reduce the transparency of our activities. Therefore, the Repsol Group undertakes the commitment to have no presence in tax havens and, if it any, to provide information that facilitates understanding of their true scope and nature.

Repsol's presence in these territories is not intended to limit the transparency of its activities or performing unlawful or undesirable practices, but rather responds to legitimate business reasons and follows ordinary standards of the sector.

Repsol has an irrelevant presence in tax havens. Specifically, the income obtained there represents an

immaterial part of our turnover (less than 0.003%) and at the end of the year 2025 there is only one company active in the Group in one of these territories, Trinidad and Tobago, where it carries out hydrocarbon exploration and production activities.

It should be noted that Trinidad and Tobago was removed from the EU list of non-cooperative jurisdictions in February 2026, and that its removal from the Spanish list in the short term is foreseeable, subject to the adoption of the corresponding Ministerial Order.

<p>Transparency</p> <p>We publish information on taxes paid and our country-by-country report www.repsol.com</p>	<p>Public recognition</p> <p>Repsol won again the "EU Transparency Award" granted by VBDO (Dutch Association of Investors for Sustainable Development).</p> 	<p>Objective</p> <p>To report in a transparent basis about our presence in non-cooperative jurisdictions</p> 
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Non-cooperative jurisdictions

Repsol considers "tax havens" to be those territories classified as non-cooperative jurisdictions by Spanish¹ and European Union (EU) regulations², as well as those included by the OECD in its list of non-cooperative jurisdictions in terms of transparency and exchange of information³.

Numerous legislators make an effort to maintain lists of territories that, either by allowing tax avoidance or by facilitating investment opacity, qualify as "non-cooperative jurisdictions"⁴. Not all of them coincide with those of Spain and the EU.

On the other hand, some non-governmental organisations concerned with responsible business practices also draw up their own lists of tax havens with different criteria and objectives. At Repsol we have selected some of these lists because of their public projection or representativeness, and we have called the countries included there 'controversial jurisdictions'. In an exercise of enhanced transparency, in this report we also identify our companies and activities in these controversial territories and provide information about them (see Appendix).

Repsol Group companies⁵ in non-cooperative jurisdictions

The Repsol Group only maintains an active presence in one non-cooperative jurisdiction, Trinidad and Tobago, where realizes its oil and gas production activities and its profits are taxed at a rate of 55%.

Jurisdiction	Entity	Description
Trinidad and Tobago	Repsol Exploración Tobago, S.A. (branch in Trinidad and Tobago)	Spanish company with a branch in Trinidad and Tobago that carries out E&P activities in the country. Its profits are taxed there at a rate of 55%.

Repsol and Trinidad and Tobago
In 2025 Repsol reduced its presence in the country by liquidating the inactive entity, Repsol Angostura, Ltd.

Trinidad and Tobago exits the "black list" of the EU (ECOFIN of February 2026)
Recognition of the efforts made to bring its tax regulations in line with the best international standards. Its removal from the Spanish list is still pending, through the adoption of the corresponding updating Ministerial Order.

¹ In Spain, we refer to the list of non-cooperative jurisdictions, approved by Ministerial Order HFP/115/2023, dated 9 February 2023.

² In the EU we refer to the list of non-cooperative jurisdictions from a tax point of view, prepared by the Economic and Financial Affairs Council - ECOFIN- of the UE.

³ We closely monitor existing international initiatives on the subject and their possible impact on the definition of the concept of a non-cooperative jurisdiction (or tax haven).

⁴ In all countries where we operate we respect their particular tax haven regulations.

⁵ Repsol Group entities are considered to be both its parent company Repsol S.A. and its controlled subsidiaries that consolidate their financial statements in accordance with International Financial Reporting Standard 10 and article 42 of the Spanish Code of Commerce.

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Information on activities and figures⁶



(M€)			(-losses)	(-return)	(-entry)	(losses)				
Entity	Jurisdiction	Activity	Income	Profits	Tax paid	Tax due	Social capital	Accumulated results	Tangible assets	Employees
Repsol Exploración Tobago, S.A. (branch in Trinidad and Tobago)	Trinidad and Tobago	E&P	1.6	0.5	0,0	0,0	0,0	-0.1	0.5	7
Repsol Angostura, Ltd.		Liquidated in November 2025. The entity was inactive.	0.1	0.1	0,0	0,0	0,0	0,0	0,0	0

Transparency is one of the pillars of our tax policy.

⁶ Data for the financial year 2024, according to the criteria of the Country by Country report.

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Companies in non-cooperative jurisdictions with minority participation

Repsol has some minority participations in companies with a presence in non-cooperative jurisdictions. Repsol does not have control or operational management of these entities, but seeks to apply similar standards of transparency and management, as well as the principles of our Code of Ethics and Conduct



Entity	Jurisdiction	Activity	Participation	Operational detail
BP Trinidad & Tobago, LLC (branch in Trinidad and Tobago)	Trinidad and Tobago	E&P	22.5 %	Branch in Trinidad and Tobago of a U.S. company owned by Repsol and BP. The branch carries out E&P activities in Trinidad and Tobago, being one of the largest hydrocarbon producers in the country. It produces more than half of the gas and crude oil in the territory (59,830 barrels/day@Repsol). Its profits are taxed at a profit tax rate of 55%.
Everen, Ltd. (formerly known as Oil Insurance, Ltd.)	Bermudas	Reinsurance	4.81 %	Mutual insurance company in the Oil&Gas sector covering certain risks of the Group. As it is a mutual insurance company, the coverage of risks requires a shareholding in the entity. Its headquarters are located in Bermuda, a typical jurisdiction for the reinsurance activity of the E&P business assets.

Annexes

Group companies in "other controversial jurisdictions"

- Introduction
- Summary and main jurisdictions

Presence in "other controversial jurisdictions"

1. Companies with activity
2. Companies with no activity and in dissolution process
3. Activity figures
4. Companies with minority participation

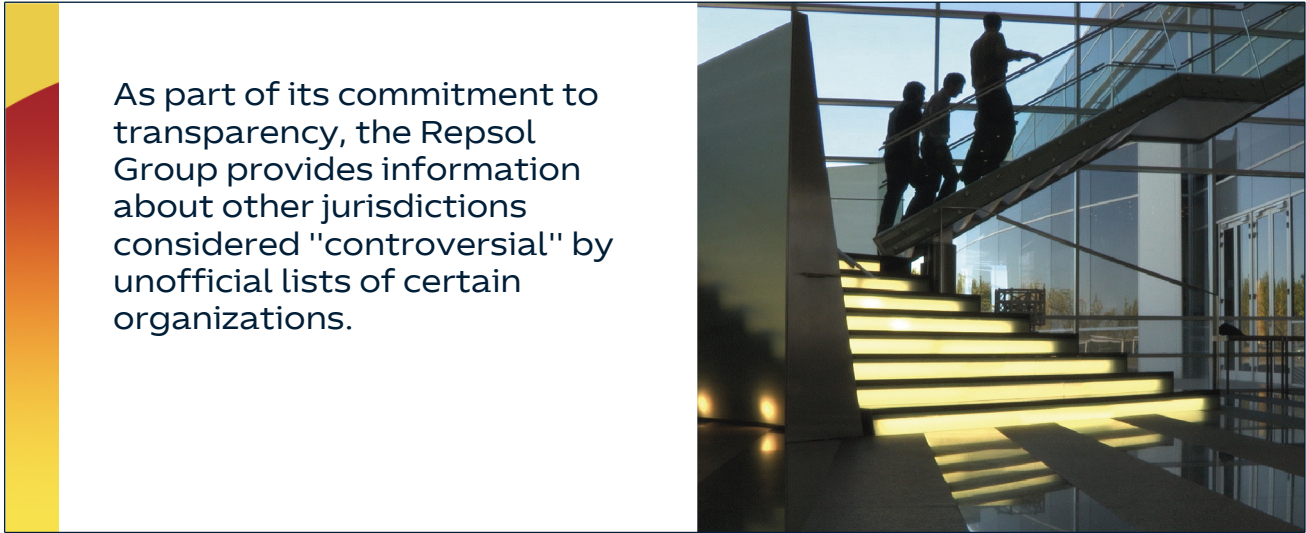
Delaware and the international expansion of Repsol's LCG business in the US

Case study: Repsol Group's presence in the Netherlands and Luxembourg

Self-assessment of responsible tax contribution

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Repsol group companies in "other controversial jurisdictions"



Introduction

There is an intense social and political debate on the fairness and transparency of tax systems and the tax contribution of multinational companies.

Repsol participates in this debate and defends the principles of responsible corporate taxation. We are part of working groups promoted by governments and international organizations (UN, OECD, among others), we maintain an active dialogue with non-governmental organizations concerned about the application of tax systems and taxpayer practices, and we support international initiatives that seek greater equity in the taxation of large companies (Pillar 2).

In this context, some organizations and social action platforms have developed lists of countries or territories with tax regimes or administrative practices that, in their opinion, may facilitate tax avoidance or opacity. These lists are heterogeneous, serve different objectives

and, on occasion, obey questionable criteria and assessments; in any case, it should be noted that some include countries that are not on any official list of tax havens, because they do not have their characteristic features.

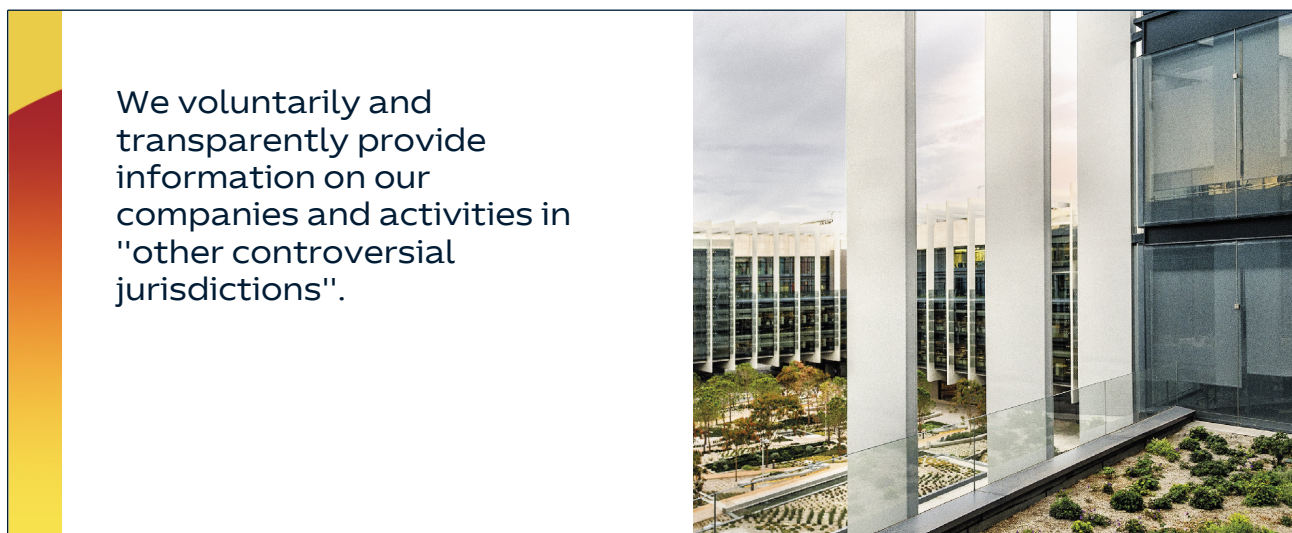
At Repsol we have selected some of these lists (because of their public projection or representativeness) and, although we may not share some of their criteria in the characterization of these jurisdictions, we have called the countries included there 'controversial jurisdictions'. Specifically, to determine the "other controversial jurisdiction" we have used the lists prepared by OXFAM Intermon and the Observatorio de Responsabilidad Social Corporativa en España¹.

In an exercise of enhanced transparency, we identify in this report our entities and activities in these disputed territories and provide information about them.

¹ OXFAM Intermon ("Desigualdad S.A., Filial en España - 2024") and Observatorio de Responsabilidad Social Corporativa ("La responsabilidad social corporativa en las memorias anuales de las empresas del IBEX 35 - 2023").

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Summary and main jurisdictions



Other controversial jurisdictions (Unofficial lists)	2013	2018	2025	Jurisdiction
N.º of entities	81	55	130 (actives 125)	USA.-Delaware 108; The Netherlands 7; Luxembourg 12; Singapore 2; Switzerland 1.

Significant increase in the number of companies in the USA (Delaware), as a result of the structure of subsidiaries inherited after the acquisition of the ConnectGen Group in 2024. This jurisdiction offers commercial flexibility and our presence in this state is not used for the purpose of concealment and does not interfere with the Repsol Group's commitment to fiscal transparency.

Company developments during the year

Efforts to simplify the structure have been intensified, specifically in Trinidad and Tobago through the liquidation of an inactive entity and in the Netherlands, through the sale of no strategic companies and the liquidation of an inactive entity.

- Liquidated/disposed companies: Trinidad and Tobago (1): Repsol Angostura, Ltd.; Netherlands (4): Vung May 156-159 Vietnam, B.V.; Talisman Block K39, B.V.; Fortuna (International) Barbados, Inc. and Repsol Sakakemang, B.V.; EE. UU. / Delaware (1): partnership with Hecate Energy Group.
- Companies incorporated/acquired: USA / Delaware (4): Outpost Solar Sellco, LLC.; Outpost Solar Class B, LLC.; Outpost Solar Holding, LLC.; CG Apache County Wind II LLC.; Singapore (1): Repsol LNG Trading Singapore Ltd Partnership.

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Presence in "other controversial jurisdictions"

1. Companies with activity

Jurisdiction	N.º	Entity name	Activity	% Particip.	Commentary	
		Companies from Hecate Group (13)			Entities mostly stemming from the acquisition of the Hecate Group, which are active in the renewable and LCG business.	
		Companies from ConnectGen Group (84)			Entities mostly stemming from the acquisition of the ConnectGen Group, which are active in the renewable and LCG business.	
USA (Delaware)	108	Laramie Range Wind, LLC				
		Repsol Renewables Opco Holdings, LLC				
		Repsol Renewables Opco, LLC				
		Pecos Renewables North America, LLC	LCG (Low-Carbon Generation)	75%		
		Take Wing Renewables, LLC			Companies with activities in the renewable and LCG business.	
		Repsol US Renewables, LLC				
		Gulf Coast Offshore Wind, LLC				
		Outpost Solar Sellco, LLC				
		Outpost Solar Class B, LLC				
		Outpost Solar Holding, LLC				
CG Apache Count Wind, II LLC						
Luxembourg	10	Gaviota RE, S.A.	Reinsurance	100%	Reinsurer.	
		Albatros, S.à r.l.	Holding	100%	Head entity of the group of companies in Luxembourg (subgroup Corporation).	
		FEHI Holding, S.à r.l.	Holding E&P USA	75%	Holding entity (head of Talisman's US group of companies) and financial entity (E&P subgroup).	
		Repsol Europe Finance, S.à r.l.	Financing	100%	Financial entity (EMTN issuer and intra-group financing in USD).	
		Repsol E&P Capital Markets Europe, S.à r.l.	Financing E&P	75%	Entity for the development of the Group's new international business.	
		Repsol E&P, S.à r.l.	Holding	75%	Holding entity of the E&P business vertical through which alliances with international partners are channelled.	
		Repsol Financial Trading, S.à r.l.	Financing	100%	Intra-group financial company in EUR.	
		Tucan LNG, S.à r.l.	Trading	100%	Entity for the international marketing of LNG.	
		Repsol E&P Holdings, S.à r.l.	Holding	75%	Holding entity.	
		Beltxarga, S.à r.l.	Corporation	100%	Entity for the development of the Group's new international business.	

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Jurisdiction	N.º	Entity name	Activity	% Particip.	Commentary
The Netherlands	4	Repsol International Finance, B.V.	Financing	100 %	Financial company raising funds in international markets (bonds).
		Repsol Perú, B.V.	Holding Industrial Peru	100 %	Historical investment structure in Peru (refining) which at the time was articulated through a JV with partners.
		Repsol Upstream, B.V.	Holding	100 %	Holding company that channels stakes in the E&P businesses of the Repsol group.
		Repsol Finance Brasil, B.V.	Financing	100 %	Intra-group financial company.
Singapore	2	Repsol Trading Singapore Pte. Ltd.	Trading	100 %	Company active in hydrocarbon trading in the Asian market.
		Repsol LNG Trading Singapore Ltd. Partnership	Trading	100 %	Partnership that will conduct the commercialization of LNG in the Asia region (China, etc.).
Switzerland	1	Repsol Exploration Advance Services, A.G.	International Staff	100 %	Company providing international assignment services (highly qualified employees for E&P activity).

USA: Delaware

Repsol has a presence in the United States (Delaware) to participate in the very mature and highly competitive LCG market. The presence in this state offers flexibility in the commercial sphere and does not interfere in any way with concealment purpose or responsible compliance of Repsol Group's tax obligations.



The Netherlands

Repsol has had a presence in this country since 1990 and carries out financial activities (issuance of corporate debt - EMTN- under the supervision of EU authorities) and holding activities. The Group does not benefit from preferential tax regimes in the Netherlands and the effective corporate income tax rate is aligned with the nominal tax rate in the jurisdiction.



Luxembourg

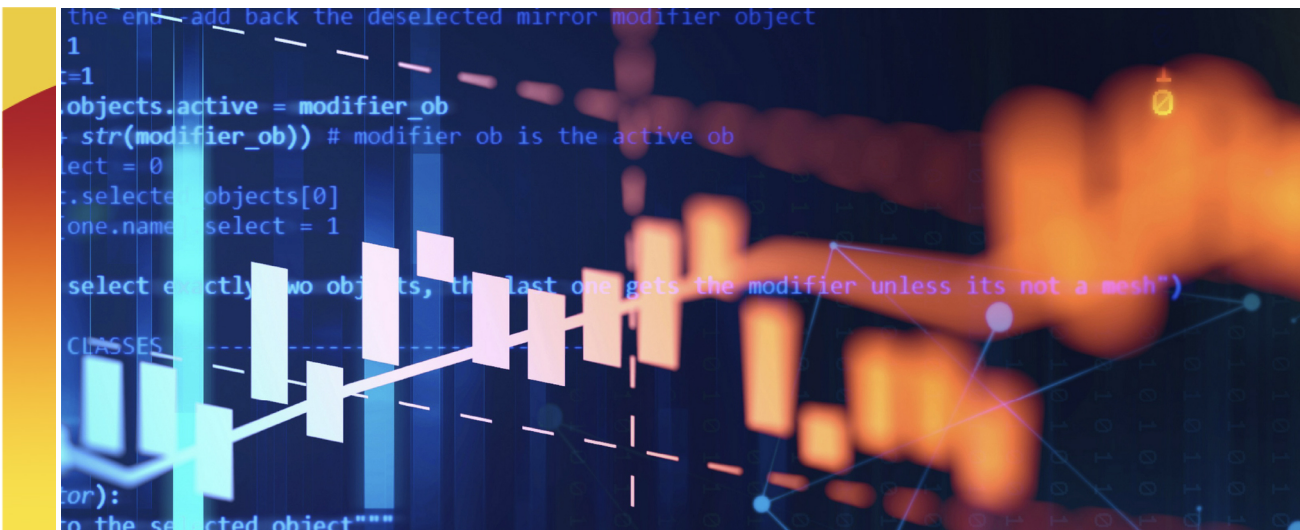
Repsol carries out reinsurance (supervised by authorities in the EU -CAA Luxembourg-) since 1990. In addition, it develops finance and holding activities. Luxembourg is a typical jurisdiction to carry out this kind of activities. Companies are subject to taxation and do not benefit from preferential regimes.



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2. Companies with no activity and in dissolution process

Jurisdiction	N.º	Entity name	Activity	% Particip.	Commentary
Luxembourg	2	Repsol Transgasindo S.à r.l.	E&P Indonesia	75%	Incorporated in 2002. In May 2024 it was finalized the sale process of its 15% participation in the entity Transasia Pipeline Co. Pvt Ltd. to MedCo Group.
		Repsol Finance Brasil, S.à r.l.	Financing	100 %	A company that in the past carried out intra-group financial activity.
Netherlands	3	Repsol Exploración South East Jambi, B.V.	Holding E&P Indonesia	75 %	Sociedad que en el pasado desarrolló operaciones de E&P en Indonesia.
		Talisman East Jabung, B.V.	Holding E&P Indonesia	75 %	A company that in the past has had E&P operations in Indonesia.
		Repsol Andaman, B.V.	Holding E&P Indonesia	75 %	A company that in the past has had E&P operations in Indonesia.



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3. Activity figures¹



(M€)		(-losses)	(-return)	(-entry)	(-losses)				
Jurisdiction	Activity	Income	Profits	Tax paid	Tax due	Social capital	Accumulated results	Tangible assets	Employees
USA (Delaware)	Development of projects related to renewable energies.	68.0	-31.6	0.0	0.0	4,458.3	-449.1	1,578.8	64.0
Luxembourg	Reinsurance activities (supervised by CAA Luxembourg), financing and holding activities.	1,405.7	580.1	22.5	145.8	4,690.8	-8,358.4	1.0	14.0
The Netherlands	Financial activities (corporate debt issuance - EMTN - supervised by CSSF in Luxembourg) and holding activities.	291.6	138.1	15.2	22.1	759.2	2,459.9	0.0	6.0
Singapore	Marketing activities of crude oil and derivatives in the Asian market. Administrative and technical services are also provided to support E&P activities in the region.	859.0	-17.2	0.0	0.0	0.3	-87.5	0.0	28.0
Switzerland	International assignment services (highly qualified employees for E&P activity).	1.3	0.0	0.0	0.0	0.5	0.8	0.0	2.0

¹ Data for the financial year 2024, according to the criteria of the Country by Country report.

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4. Companies with minority participation

Jurisdiction	N.º	Entity name	Activity	% Particip.	Commentary
Andorra	1	BECSOL, S.A. (formerly known as Carburants i Derivants, S.A.)	Marketing	33.25 %	Owner of two service stations in Andorra and exclusive distributor of fuels and LPG.
		Salamanca Infrastructure, LLC	E&P	16.87 %	Hydrocarbon exploration and production.
EE. UU. (Delaware)	5	Ample, Inc.	Corporate Venturing	3.14 %	Minority participation in start-up specialising in autonomous robotics solutions and smart battery technology.
		Dynasol, LLC	Chemistry	50 %	Entities trading rubber in the USA through JV with the KUO group.
		BPRY Caribbean Ventures, LLC	Trinidad and Tobago JV	22.5 %	JV with BP Group which channels participation in E&P activities in Trinidad and Tobago.
		BP Trinidad Tobago, LLC		22.5 %	
		The Netherlands	4	Guará, B.V.	Holding E&P Brazil
Lapa Oil & Gas, B.V.	18.75 %			JV with Petrobras. Entities engaged in the purchase, sale, rental of machinery and equipment for the exploration and production of hydrocarbons including drilling rigs, storage and ship loading.	
Repsol Sinopec Brasil, B.V.	45 %			JV with Sinopec for the development of activities in Brazil in the E&P sector.	
Akakus Oil Operation, B.V.	36.75 %			Entity providing operator services in production blocks in Libya established by the majority partner in the project (the state-owned company NOC, which holds 51%).	
Singapore	1	United Oil Company, Pte. Ltd.	Lubricants	40 %	Holding entity indirectly owning a lubricants manufacturing plant in Indonesia.

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Delaware and the international expansion of Repsol's LCG business in the US

Repsol is currently carrying out intense LCG business development activity in the US.

The US is one of the world's largest, most dynamic and fastest-growing markets in the renewable energy sector. As such, it is key to Repsol's strategy for developing this business and meeting its decarbonisation targets.

With such an ambitious goal, the Repsol Group decided to enter this market hand in hand with one of the main local business developers, Hecate Energy Group, LLC (Hecate), an entity in which it acquired a 40% participation in May 2021.

Additionally, in March 2024, the Repsol Group acquired the renewable energy company ConnectGen, with a project portfolio of 20 GW, complementary to the investments made in the country up to that date.

In 2025, as a result of certain strategic decisions, Repsol divested its stake in Hecate and intensified its construction and operational activities at several photovoltaic facilities in the states of Texas and New Mexico.

Additionally, in 2025, Repsol entered into a partnership with Stonepeak, a U.S.(based firm specializing in infrastructure and real estate investment management) pursuant to which Stonepeak acquired an interest in Repsol's participation in the Frye and Outpost projects, both located in Texas.

Repsol's LCG business in the US is carried out by a group of subsidiaries of Repsol Renewables North America, Inc., a holding company incorporated in Texas and wholly owned by the Spanish company Repsol Renovables, S.A., in which Repsol S.A. holds a 75% participation.

The importance of Delaware for the sector

The renewable energy sector in the US often requires large investments prior to production start-up. These investments are

exposed to risk over long periods of time in line with the lifetime of wind farms and photovoltaic plants.

The Group does not benefit from preferential tax regimes in Delaware.

The large size of the investments means that companies in the sector require third parties to develop their business, either as financiers or as capital partners with whom share the risk. Both financiers and third party investors require reliable corporate structures, supported by agile and predictable business framework, ensuring maximum legal certainty and safeguarding minority shareholders.

They also demand specialised and efficient alternatives for resolving potential disputes. Delaware's legal system has traditionally met these expectations, making it the state of choice for many industries to incorporate their companies in the US.

Beyond business and commercial considerations, and in accordance with general US tax law, companies are subject to federal taxes, as well as to the taxes required by the states in which their sales are made or their assets/employees are located regardless of the state they are incorporated. It is therefore clear that the purpose of incorporating in Delaware is not tax motivated.

In addition, in 2021, the U.S. Congress passed the Corporate Transparency Act as an integral part of the Anti-Money Laundering Act. Under the Act, as of 2024, companies incorporated or registered in the US to do business must report annually to the Financial Crimes Enforcement Network (FinCEN) on their beneficial owners. The new reporting obligation applies in all states without exception.

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Repsol's position

The Repsol Group operates in accordance with the principles of transparency and good governance in the application of Delaware corporate law, ensuring the proper identification of the activities carried out and their ultimate beneficiaries thereof.

The Repsol Group subsidiaries incorporated in Delaware exclusively to be able to develop the LCG business in the US respond to the need to participate, on equal terms, in a very mature and extraordinarily competitive market. The presence in this state does not interfere in any way with the Repsol Group's commitment to transparency or responsible compliance with its tax obligations:

- Repsol has complied on time with the annual federal obligation to report the beneficial owners of the subsidiaries under its control involved in the renewable energy business in the US.

- The corporate structure of the Repsol Group in the US can be found in the Repsol Group's Consolidated Financial Statements 2025.
- Under US tax law, companies incorporated in Delaware are subject to federal income taxes, as well as taxes imposed by the states in which sales are currently made and assets/employees of the LCG business are located (currently, Texas and New Mexico) regardless of the state of incorporation.

Repsol operates transparently with regard to its activities carried out in Delaware and the identification of their ultimate beneficiaries.



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Case study: the Repsol Group's presence in the Netherlands and Luxembourg

Repsol has a multidisciplinary team with extensive experience in the financial and reinsurance business, operating from our offices in The Hague and Luxembourg City.

Origin of the Repsol Group's presence and current situation

The Repsol Group's presence in the Netherlands and Luxembourg dates back to 1990.

In that year Repsol, S.A., then a publicly owned company, obtained the necessary authorisations for the incorporation of its subsidiaries Repsol International Finance, B.V. (RIF, in the Netherlands) and Gaviota RE, S.A. (Gaviota, in Luxembourg), to channel through them international financial and holding activities, as well as intra-group reinsurance activities.

Repsol currently continues to maintain a presence in both countries, particularly in 2015 following the acquisition of the Canadian Talisman Group, having made a significant effort in recent years to simplify its corporate structure.

The Group's operational centres in the Netherlands and Luxembourg are located in The Hague and Luxembourg City respectively, and have their own material and human resources for the development of their activities (professional teams trained in the financial, insurance and economic-administrative areas).

Expert team

Solid business foundation, comprising 22 employees based in Luxembourg and the Netherlands in 2025 specialized in finance, accounting, tax and reinsurance areas.

The Repsol Group's presence in the Netherlands and Luxembourg is for legitimate business reasons and does not benefit from any preferential tax regime.

What are the Group's activities in the Netherlands and Luxembourg?

The business activities carried out can basically be grouped into three categories:

- Bond issuance in the markets (financial intermediation),
- Reinsurance activity and
- Business activities of holding international shareholdings (holding activity).

Financial intermediation activity

The financial intermediation activity consists essentially of raising funds in the international debt markets through the issuance of bonds (European Medium Term Notes EMTN programme or "perpetual" bond issues) or other types of financial instruments (e.g. short-term commercial paper - "ECP" programme).

Although these issues have traditionally been carried out by the Dutch entity RIF, as a result of certain novelties introduced in 2021² the entity Repsol Europe Finance, S.à r.l. (REF, a Luxembourg company) has assumed a preferential role in the Group's debt issues. In this context, it should be noted that in June 2021 and under the aforementioned novelty, REF issued two bond issues whose structure (remuneration, etc.) took into account the Repsol Group's sustainability indicators (Sustainability linked bonds).

Industrial groups (such as Repsol) usually require significant volumes of financing with a long-term maturity profile. Such requirements can only be met in favourable economic conditions by the international debt markets.

The activity of these companies facilitates access to competitive sources of financing that are essential for the continuity of the Group's productive investments.

² Possibility of dual issuance, a novelty introduced in the prospectus (Base Prospectus), which regulates the conditions of the Repsol Group's issuance (EMTN).

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The bond issuance programmes are listed and admitted to trading on the Luxembourg Stock Exchange:

- Both RIF and REF activities are supervised by an EU authority (Commission de Surveillance du Secteur Financier -CSSF- in its French acronym) and are subject to rigorous regulatory controls and requirements, which constitutes a solid guarantee for investors.
- The Benelux regulatory framework combines rigour in supervisory activity with the agility required by economic operators in their decision-making processes. Both characteristics are highly valued by the companies subject to its regulation, as they provide a high degree of security and predictability.

In tax matters, RIF and REF are subject to corporate income tax in the Netherlands and Luxembourg respectively. They do not benefit from any specific regime of a rotated or sectoral nature (they are taxed at the general corporate tax rate applicable in each of their countries).

In determining their profit (i.e. the "margin" which remunerates the intermediation activity described above), both companies follow arms' length principles, as documented by independent expert reports. The operating scheme of the Group's financial institutions has also been validated in the framework of international tax audits (joint reviews by various tax authorities in the context of the ICAP and ETACA programmes) and concluded to be reasonable³.

Reinsurance business

Repsol, as an industrial Group, is exposed to a variety of risks inherent to its activity (including, among others, civil liability, own damage and loss of profit, terrorism or possible damage to the environment).

These risks are covered through a relatively standard scheme in the sector called "captive reinsurance", channelled in the case of the Repsol Group through the Luxembourg entity Gaviota. This company is subject to the supervision and control of the Luxembourg regulator (Commissariat aux Assurances or CAA in its French acronym).

Gaviota, known as a "captive reinsurer" in insurance terminology, actively manages the business risks assumed, determining, on the basis of the policy and tolerance profile deemed appropriate, what percentage of risks it retains and what portion it retrocedes to the global reinsurance markets.

Gaviota is subject to taxation in Luxembourg under the general corporate income tax regime and the special rules applicable to the insurance industry and does not benefit from any specific regime of a rotated nature nor does it benefit from any ad hoc scheme negotiated through tax rulings or similar agreements with the tax authorities.

³ Repsol, classified as a low-risk taxpayer by the tax authorities in Spain, the Netherlands and Luxembourg.

Annexes					
Repsol and Tax Havens	Repsol Group companies in "other controversial jurisdictions"	Presence in "other controversial jurisdictions"	Delaware and the international expansion of Repsol's LCG business in the US	Case study: Repsol Group's presence in the Netherlands and Luxembourg	Self-assessment of responsible tax contribution



Holding activity

The Repsol Group also carries out holding activities from both countries, mainly related to international investments in the E&P business segment.

The choice of the Netherlands and Luxembourg as jurisdictions for channelling this type of investment is mainly for reasons of commercial flexibility, as their legislation makes it easy to incorporate business collaboration formulas with other essential partners to diversify the risks and investment efforts required in this business (for example, the case of Repsol E&P, S.à r.l. as a platform for the establishment of international alliances and the development of joint investments in the E&P business segment).

In addition, the need to protect the investment made in the host country against potential disputes is another key element in choosing these countries as investment platforms.

This is not a minor issue. These countries have a very extensive network of "Reciprocal Investment Promotion and Protection Agreements" (and in many cases complementary to the Spanish one) that constitute a guarantee in the event of possible international litigation.

In the specific case of the Netherlands, the configuration of the standard investment structures

follows international standards in the E&P segment: Dutch B.V. ("B.V. + PE") scheme with permanent establishment(s) abroad.

This configuration is an efficient and flexible tool that can be adapted to local regulatory environments and meet the above-mentioned needs for "mutualisation" of business risk.

PEs abroad, whose investment is channelled through this scheme, are entities fully subject to tax obligations in the jurisdictions where the activity takes place (i.e. in the "country of destination of the investment", which is the one where the natural resources are located).

The taxation in the "country of destination of the investment" of such PEs is established separately and autonomously from the obligations that may be imposed on the head office.

Taxation in the "country of investment" is usually high, given the high tax burden associated with E&P activities (by way of illustration, the Group's PEs in Indonesia are taxed at nominal rates of between 40% and 42% (Corporate Income Tax).

The configuration of the PE as a separate taxable person is a manifestation of respect for the fiscal sovereignty of the "country of destination of the investment".

Repsol and Tax Havens	Annexes				
	Repsol Group companies in "other controversial jurisdictions"	Presence in "other controversial jurisdictions"	Delaware and the international expansion of Repsol's LCG business in the US	Case study: Repsol Group's presence in the Netherlands and Luxembourg	Self-assessment of responsible tax contribution

Self-assessment of responsible tax contribution

In our 2024 Country by Country report, we have adapted the source of information for Revenues and Profit/ (Loss) before income tax to ensure that the report is qualified for the purposes of applying the transitional minimum tax safe harbour. Thus, the source of information used for our 2024 Country by Country report is the individual financial statements under IFRS used for the preparation of the Repsol Group's 2024 consolidated financial statements.

In our previous Country by Country reports, the source of information used for this data was the Repsol Group's consolidated financial statements. Due to the aforementioned change in the source of the data, an overall analysis of the results reported in the Report cannot be carried out.

This is the reason why no self-assessment following the Corporate Tax Responsible Thermometer¹ model is included for the year 2024. Whereas in respect to years 2021, 2022 and 2023 we have performed a self-assessment of our tax contribution using the mentioned assessment model called the Corporate Tax Responsibility Thermometer as a reference. The result for the CbCr of 2021, 2022 and the CbCr of 2023 is adequate in most cases, in the terminology of the model.

Results for 2020 CbCr are not included due to their low representativeness, as the pandemic caused by COVID-19 had a strong impact on the profitability of Repsol's businesses, with losses reported in most jurisdictions.

CbC 2023

Aspects	Rate	REPSOL	Tax responsibility scale			
			adequate	acceptable	improvable	deficient
Global Tax Contribution	1. Effective tax rate (global, three years average)	32%	> 20%	15% - 20%	10% - 15%	< 10%
	2. Effective tax rate as a percentage of nominal tax rate (global, three years average)	83%	> 90%	75% - 90%	50% - 75%	< 50%
Location of profits in controversial territories	3. Turnover (tax controversial territories / total)	3%	0 - 10%	10% - 20%	20% - 30%	> 30%
	4. Profits (tax controversial territories / total)	11%	0 - 10%	10% - 20%	20% - 30%	> 30%

CbC 2022

Aspects	Rate	REPSOL	Tax responsibility scale			
			adequate	acceptable	improvable	deficient
Global Tax Contribution	1. Effective tax rate (global, three years average)	30%	> 20%	15% - 20%	10% - 15%	< 10%
	2. Effective tax rate as a percentage of nominal tax rate (global, three years average)	75%	> 90%	75% - 90%	50% - 75%	< 50%
Location of profits in controversial territories	3. Turnover (tax controversial territories / total)	2%	0 - 10%	10% - 20%	20% - 30%	> 30%
	4. Profits (tax controversial territories / total)	7%	0 - 10%	10% - 20%	20% - 30%	> 30%

CbC 2021

Aspects	Rate	REPSOL	Tax responsibility scale			
			adequate	acceptable	improvable	deficient
Global Tax Contribution	1. Effective tax rate (global, three years average)	28%	> 20%	15% - 20%	10% - 15%	< 10%
	2. Effective tax rate as a percentage of nominal tax rate (global, three years average)	76%	> 90%	75% - 90%	50% - 75%	< 50%
Location of profits in controversial territories	3. Turnover (tax controversial territories / total)	2%	0 - 10%	10% - 20%	20% - 30%	> 30%
	4. Profits (tax controversial territories / total)	5%	0 - 10%	10% - 20%	20% - 30%	> 30%


¹ Only the main quantitative indicators of the thermometer have been used, in order to demonstrate that no benefits are being shifted to controversial territories. The full Thermometer model, developed by the working group "Alliance for Fiscal Responsibility", made up of ESADE (School of Law), IHE (Association of State Tax Inspectors), OXFAM Intermon and Sustentia, is available at: www.oxfamintermon.org



2025 Grupo Repsol

Presence in tax
havens and “other
Controversial
Tax Jurisdictions”

For more information on responsible taxation, you can consult, in addition to the Annual Financial Report, other tax reports published on our website



Country by country profit taxes
2024



Tax Contribution Report 2025



Cooperative Relationships 2025