

# 2025 Repsol Group Country by Country Tax Report

(Country by country  
information on profit  
taxes in 2025)







# Index

<b>1. Introduction</b> .....	<b>1</b>
1.1. Country by Country Report	1
1.2. Our Businesses	3
1.3. Location of activities	4
1.4. Economic environment in 2025	5
1.5. OECD Pillar II: Minimum Taxation	5
<b>2. 2025 Country-by-Country Report</b> .....	<b>6</b>
2.1. Definitions and basis for elaboration	6
2.2. CbCr 2025 reported data	9
<b>3. Country analysis</b> .....	<b>10</b>
<b>4. Appendices</b> .....	<b>44</b>
Appendix 1: Self-assessment of the implementation of OECD Pillar II transitional safe harbours	44
Appendix 2: All constituent entities	45
Appendix 3: GRI 207. Taxation	56
Appendix 4: Reconciliation of Country by Country report's financial data with Consolidated Financial Statements	57

<b>1. Introduction</b>				2. CbC Report				3. Country analysis				4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

# 1. Introduction

## 1.1. Country by Country Report

For yet another year, Repsol **discloses voluntarily its 2025 Country by Country report**. This report includes, in addition to the submission provided to the tax authorities, additional information in order to facilitate the understanding of Repsol's presence and tax contribution in each country where it operates.

### The CbC report

The Country by Country (CbC) report is part of the OECD<sup>1</sup>/G20's BEPS Action Plan, which requires multinational companies, in relation to their Corporate

Income Tax, to disclose financial and fiscal information on a country basis as well as to identify the Group entities and their main activities.

### Relevance of the Country-by-Country Report for the purposes of OECD Pillar II

In view of the developments in OECD Pillar II (see section 1.5 of this Report for more details), as of 2024 financial year, the Country by Country report is particularly relevant in the application of minimum taxation rules. These rules provide a transitory safe harbour based partially on the information contained in the Country by Country report, which make it possible to consider that the minimum tax is zero in jurisdictions where the corresponding requirements are met.

Additionally, since our 2024 Country by Country report, the source of information has been adapted 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 is the individual financial statements under IFRS<sup>2</sup> used for the preparation of the Repsol Group's consolidated financial statements.

However, it is important to note that the magnitudes used for the calculation of the minimum tax differ from those used for the Country by Country report, so it is not advisable to weigh the impacts of the minimum tax based solely on the Country by Country report.

<sup>1</sup> BEPS Action Plan addresses the avenues of base erosion and profit shifting between countries that, occasionally, the same countries themselves could open to multinational enterprises to reduce the taxes payable on their profits. Over 140 countries, working together in the OECD Inclusive Framework, have implemented 15 Actions to tackle tax avoidance, improve the coherence of international tax rules and ensure a more transparent tax environment. The CbC report is one of these measures.

<sup>2</sup> International Financial Reporting Standards

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

Repsol discloses voluntarily its Country by Country report since 2018

**Our tax policy**

- Responsible compliance
- Efficient tax management
- Transparency
- Cooperative relations
- Tax risks management

More tax information available in our website  
[www.repsol.com/sustainability](http://www.repsol.com/sustainability)

## Repsol's responsible taxation

Repsol is aware of its responsibility for the welfare and social and economic development of the countries where it operates and of the importance, for this purpose, of the taxes it pays. For this reason, it has defined a tax policy that is based on the responsible payment of its taxes through the application of good tax practices, transparency in its actions and the promotion of the cooperative relations with governments.

Through this tax policy, in line with the Company's mission and values and the UN's Sustainable Development Goals, Repsol aims to be publicly recognized as a company with integrity and responsibility in tax matters. Our tax policy and evidence of compliance with best practices are available at [www.repsol.com](http://www.repsol.com)

## Our commitment to transparency

Repsol has been disclosing its Country by Country report since 2018, ahead of compliance with the European regulations<sup>3</sup>.

Additionally, in compliance with said regulation, this year Repsol has also published the [2025 Country by Country Report](#) in accordance with European requirements, transposed into Spanish legislation in the eleventh additional provision of Law 22/2015, of July 20, on the Auditing of Accounts.

In addition to this report, we also voluntarily disclose relevant financial and tax information by country<sup>4</sup>, in compliance with the highest transparency standards and best practices (available in [www.repsol.com](http://www.repsol.com)):

- [Tax Contribution Report](#): contains information on all taxes and public charges paid by country.
- [Responsible taxation](#): in the Integrated Management Report we report on our responsible tax approach, our tax contribution and impact by country.
- [Report on presence in tax havens](#): explains and details the activities carried out and taxes in those jurisdictions.
- [Payments to governments in hydrocarbon exploration and production activities](#): specific information on payments made to governments related to extraction operations by country, by project and by public administration<sup>5</sup>.

<sup>3</sup> Directive 2021/2101/EU of the European Parliament and of the Council of November 24, 2021, amending 2013/34/EU which requires multinationals to publicly disclose their Country by Country report for financial years beginning on or after June 30, 2024.

<sup>4</sup> These reports include information of joint ventures and associates.

<sup>5</sup> According to the Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

## 1.2. Our Businesses

Repsol is a global multi-energy provider that works to facilitate the evolution towards a lower-emissions energy mode. It produces around 550,000 barrels of oil a day, has one of the most efficient refining and chemical systems in Europe and has a widespread network of close to 4,500 service stations in four countries. It is also a major player in the Spanish electricity and gas market, with more than three million customers, and operates low-carbon electricity generation assets in several countries. It is also a benchmark in sustainable mobility, with more efficient fuels and new solutions.

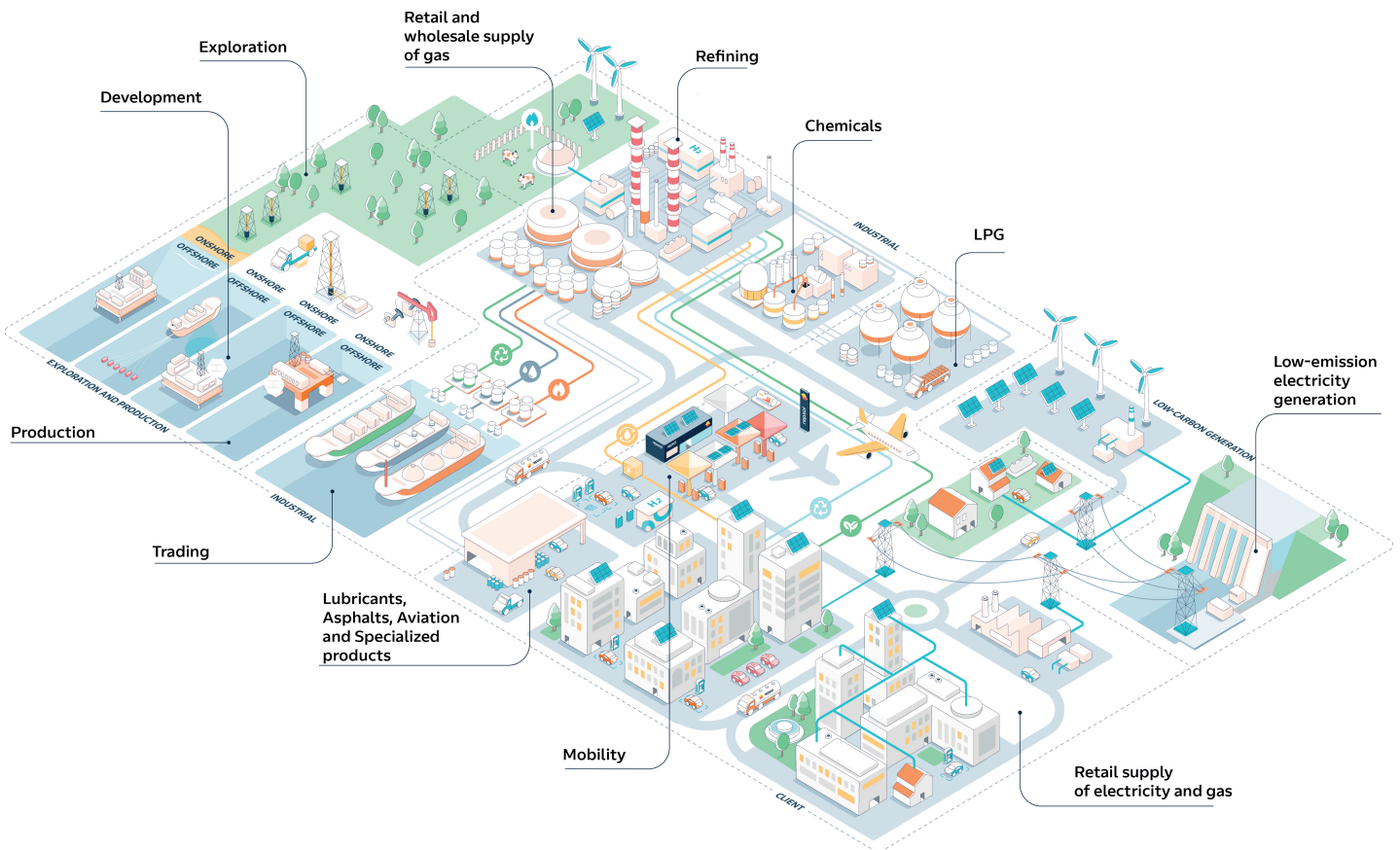
Repsol has ambitious targets for decarbonizing its activities, with the aim of becoming a net zero-emissions company by 2050.

Repsol's activities are structured into four business segments:

- **Exploration and Production (Upstream or E&P):** for exploration, development and production activities of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions, especially CO2 storage;

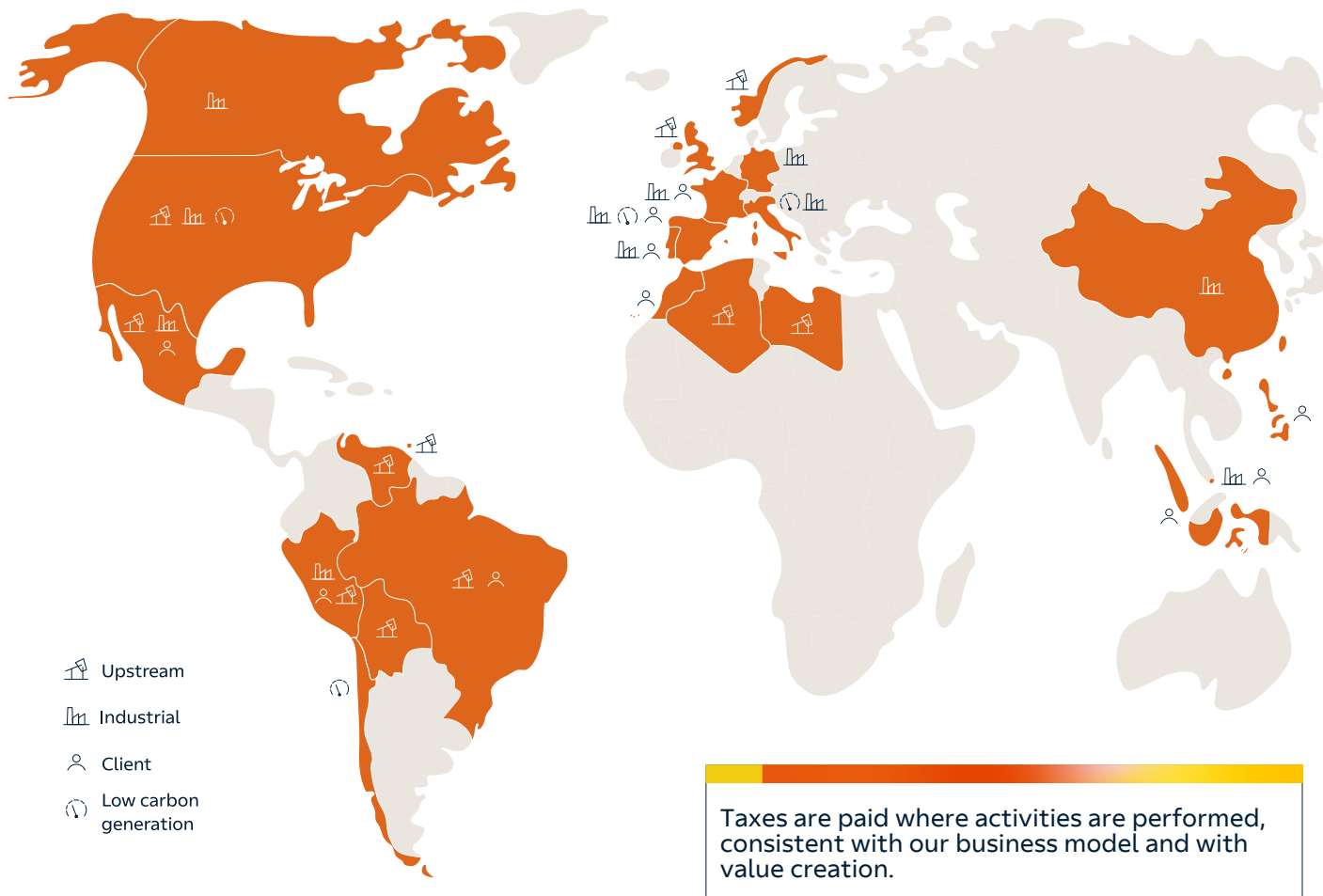
- **Industrial:** mainly corresponds to the activities of (i) refining, (ii) petrochemicals, (iii) trading and transportation of crude oil and oil products, and (iv) sale, transportation and regasification of natural gas and liquefied natural gas (LNG), including the development of activities related to new products such as hydrogen, sustainable biofuels and synthetic fuels;
- **Customer:** mainly integrates the businesses of (i) mobility (service stations and fuels and combustible products distribution), (ii) marketing of lubricants and oil products, (iii) LPG and (iv) marketing of electricity and gas;
- **Renewables:** low-carbon electricity generation activities from combined cycle gas and renewable sources (solar, wind, hydroelectric and storage).

In 2025, Repsol continued with its transformation to maintain the value of its assets and ensure the profitability of its businesses in the context of the energy transition. A vision revalidated in the update of the 2024-2027 strategic objectives: profitable growth of the Company, multi-energy commitment and decarbonisation process.



1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

### 1.3. Location of activities<sup>6</sup>



For the development of its activities, Repsol incorporates entities where the activities are conducted and supported with the necessary employees and assets.

Given the nature of our business, there is usually a high correlation between the activities conducted and the territories in which we have presence (hydrocarbon exploration and production activities, industrial facilities, service stations...).

The so-called "mobile activities" (those activities which would be easy to relocate to a different country such as intangible assets management and financial investments management) are generally conducted in those

jurisdictions where there is a business motivation and effective link. In fact, most of the mobile activities are conducted in Spain, which is the jurisdiction of the Group's head office. Repsol's policy dictates that profits are taxed in the countries where the activities are conducted.

Repsol, after taking part in the first OECD ICAP<sup>7</sup> program and in the ETACA<sup>8</sup> program, has been rated as low risk taxpayer by the tax authorities of main countries of operation.

For more information, please refer to [www.repsol.com](http://www.repsol.com).

<sup>6</sup> This map reflects Repsol's presence in the world as of December 31, 2025, including countries with activity carried out by joint ventures or associates, which are not part of the perimeter of this Country by Country Report.

<sup>7</sup> The International Compliance Assurance Programme (ICAP) is an OECD initiative aimed at greater cooperation between tax administrations for the supervision of tax risks in multinational groups, mainly in relation to transfer pricing and permanent establishments.

<sup>8</sup> The European Trust and Cooperation Approach (ETACA) is a programme sponsored by the European Commission aimed at facilitating tax compliance for businesses, based on increased cooperation, transparency and trust between taxpayers and administrations through the supervision of transfer pricing tax risks of multinational groups.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

## 1.4. Economic environment in 2025

The economic environment during 2025 was marked by persistent market volatility, geopolitical uncertainty and concerns about the oversupply of oil.

The energy markets witnessed a decline in crude oil prices (Brent averaged \$69/bbl, down 14% versus the 2024 price) and higher gas prices (the average Henry Hub price was up 51% compared with 2024 to reach \$3.4/MBtu) and electricity prices in Spain (up 4% to €66/ MWh).

## 1.5. OECD Pillar II: Minimum taxation

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

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

Progress made to date in implementing the minimum tax locally in the countries where the Repsol Group is present is as follows: (a) Spain, Italy, Luxembourg, Portugal, Norway, the Netherlands, Brazil, the United Kingdom, Canada and Indonesia have already approved national regulations; (b) in the other OECD Inclusive Framework countries in which Repsol is present, it is unknown whether these regulations will be implemented locally, except in the case of the United States; (c) countries that are not within the Inclusive Framework, such as Algeria, Bolivia, Libya or Venezuela, are not expected to introduce regulations in this regard.

For its part, the United States has opted to distance itself from the tax reform promoted by the OECD, questioning its extraterritorial scope and prioritizing the protection of its fiscal sovereignty. The agreement reached within the G7 in 2025, materialized in the OECD Inclusive Framework agreement of January 2026 (Side-by-Side package), to exempt US multinationals from the 15% minimum tax (under the premise of an equivalent domestic regime) gives rise to a differentiated system that, while seeking to provide stability, weakens the objective of creating a truly homogeneous tax framework. This situation increases uncertainty about the future of Pillar II and reinforces the risk of fragmentation of the international tax system, exacerbating the need for the European Union to actively defend the competitiveness of its companies and promote simplification and fiscal neutrality mechanisms.

Beyond a notable increase in formal compliance burdens (as a consequence of the complexity of the tax and the large amount of information that must be prepared for its application), the Repsol Group does not expect significant economic impacts from the application of this new regulation, as it is already subject to effective tax rates well above 15% in the main territories in which it operates. However, the complexity of the regulation could generate, in its application to specific cases, instances of double taxation.

However, it is noteworthy that the legislation has regulated a transitional safe harbour (2024-2027) based partially on the information contained in the Country by Country Report, which allows the minimum tax to be considered as zero in the jurisdictions where the corresponding requirements are met. Therefore, as of financial year 2024, the Country by Country Report takes on special relevance in the application of minimum taxation rules.

1. Introduction				<b>2. CbC Report</b>				3. Country analysis				4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

## 2. 2025 Country-by-Country Report

### 2.1. Definitions and basis for elaboration

#### Definitions

Data included in the CbC report follow the OECD standards and guidelines.

See below definitions of the main CbC reporting terms with a brief description and explanation of reported data by the Repsol Group.

Figures reported are expressed in millions of euros.

#### Perimeter

Repsol has presence in 32 jurisdictions through 531 entities (including permanent establishments (PEs) and branches). The CbC report shows aggregated country data for entities that do not consolidate by the equity method.

#### Source of data

As a novelty, since our 2024 CbC report, and in order to ensure that our CbC report is qualified for the purposes of applying the transitional safe harbours of the minimum tax, the main source of information is the individual financial statements under IFRS used for the preparation of the Repsol Group's consolidated financial statements to obtain Revenues data, Profit/ (Loss) before income tax, Income tax accrued and Tangible assets. In our previous CbC reports, the source of information used for this data was the consolidated financial statements of the Repsol Group, with the particularity that the Profit/ (Loss) before income tax included intercompany operations. Individual financial statements in accordance with local GAAP have been used for balance sheet data (Stated Capital and Retained Earnings).

The CbC report does not show information on joint ventures and associates (see tax information of these entities in our *Integrated management Report* and our Tax contribution report at [www.repsol.com](http://www.repsol.com)).

#### List of entities and main activities

As indicated in section 1.2 of this report, Repsol is a global, integrated, multi-energy group.

Its activities include crude oil and natural gas production, refining and chemical industry, the marketing of energy products and low-carbon power generation.

#### Revenues

Revenues are disclosed in two columns, split between those earned from related parties and those from unrelated parties. Unrelated parties include non-consolidated joint ventures and associates. Related parties revenues are those earned with entities included in the CbC report's perimeter.

Revenues also include net figures such as "Changes in the fair value of financial instruments", "Net exchange gains (losses)" and "Gains (losses) on disposal of financial instruments". For this reason, there can be negative figures in some jurisdictions.

Only dividends received from entities that are part of the CbC report's perimeter and reversals of impairments of shares in entities belonging to the scope of the CbC report are excluded.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

In line with our commitment to transparency, we adhere voluntarily and in advance to the GRI 207 Standard on Taxation. Consequently, in compliance with the requirements of GRI 207-4 Disclosure, we include as Appendix 3 the split of revenues received in each tax jurisdiction with related entities from other tax jurisdictions.

### Profit/ (Loss) Before Income Tax

Profit/ (Loss) before income tax is the result of the individual financial statements under IFRS used for the preparation of the consolidated financial statements, excluding only dividends received from entities belonging to the perimeter of the Country by Country report (intercompany transactions and impacts derived from Purchase Price Allocation -PPA<sup>1</sup>) are not eliminated).

Profits or losses before income tax may include extraordinary accounting adjustments (impairments...) that do not generate an income tax accrued (current year).

The same applies to dividends received from entities outside the perimeter, which, having been taxed at source (in the jurisdiction of the associated entity), do not give rise to accrued income tax (current year) in the jurisdiction of the recipient.

### Income tax paid (on cash basis)

According to OECD's approach, income tax paid includes tax refunds, payments of tax assessments and settlements arising from disputes, and withholding taxes.

In some jurisdictions, the income tax paid / (refund) refers to results from previous years.

Income tax is not the only tax levied on Repsol. The Group is subject to **more than 100 different taxes** in all the countries where it operates. In 2025, the Repsol Group's total tax contribution amounted to **€13,265 million**.

Our tax contribution to countries is broader than that reflected in the CbC report since other significant payments are not included according to OECD standards (such as royalties, indirect taxes...). See tax information in our integrated management report and tax contribution report at [www.repsol.com](http://www.repsol.com).

### Income tax accrued (on current year)

Income tax accrued, according to the OECD's definition, includes accrued current tax expense recorded on taxable profits or losses from the year of reporting and does not include deferred taxes or provisions for uncertain tax liabilities<sup>2</sup>.

It should also be taken into account that the income tax accrued (current year) may be affected by the application of tax incentives (deductions, accelerated amortization regimes, amongst others).

<sup>1</sup> "In the Country-by-Country Reports of previous years, adjustments were also not made to the impacts of price allocations recorded in individual financial statements"

<sup>2</sup> Please note that the income tax used for the calculation of the effective tax rate under the OECD Pillar II transitional safe harbour differs from the income tax accrued in the Country-by-Country Report (the latter includes only current income tax expense and excludes deferred taxes).

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

Tax accrued and tax paid during the year are usually different.

Tax accrued and tax paid could differ due to: (i) statutory payment schedule (taxes are normally settled and paid in the year following the accrual year, although there are often obligations to make payments on account or prepayments throughout the tax accrual period), (ii) payments from previous years (e.g., payments on account and tax refunds), and/or (iii) the utilization of tax credits from previous years.

### Stated capital and accumulated earnings

Regarding the reported stated capital, it should be taken into account that certain jurisdictions do not categorize some equity figures (shareholders contributions, share issue premium...) as "capital" in a strict sense, for this reason these figures have been omitted to provide a homogeneous vision.

The figures reported as accumulated earning refer to legal reserves, other reserves and prior years income or loss. The source of information for both is the individual financial statements with local GAAP, applying the average exchange rate to convert them into euro.

### Employees

The reported data is the average staff as of 2025 year end following IFRS<sup>3</sup> criteria. Seconded employees are reported in the jurisdiction where they are seconded.

### Tangible assets

The tangible assets reported in the Repsol Group's 2025 CbC report use as a source of information the individual statements used for the preparation of the Group's 2025 consolidated financial statements without taking into account the rights of use over property, plant and equipment (PPE<sup>4</sup>).

## Country briefs

### CbCr tax rate (CbCrTR)

Although the CbCrTR data is not required to be disclosed in the CbC report, for the sake of clarity, we are including this information. CbCrTR is calculated based on the profit/(loss) before income tax and the income tax accrued reported in the CbC report.

In particular, CbCrTR is only calculated when there is profit before income tax in a jurisdiction and there is an income tax accrued (expense), since it is the only representative scenario.

It should be noted that, due to the modification in the source of information for the Profit/(Loss) before income tax of the 2024 CbC report, the CbCrTR data from previous years are not directly comparable with the CbCrTR of the 2025 CbC report. For this reason, unlike in previous years, the 2025 CbC report does not include the CbCrTR data for the previous two years nor the average data for the last three years.

<sup>3</sup> International Financial Reporting Standards (IFRS) set common rules so that financial statements can be consistent, transparent and comparable around the world. They were established to create a common accounting language, so that businesses and their financial statements can be consistent and reliable from company to company and country to country.

<sup>4</sup> Please note that the assets to be considered for purposes of the OECD Pillar II exclusion of substance are sourced from the Group's 2025 consolidated financial statements, which include rights of use on PPE.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

## 2.2. CbCr 2025 reported data

Jurisdiction	Revenues			Profit/(Loss) Before Income Tax <sup>(1)</sup>	Income Tax Accrued	Income Tax Paid <sup>(1)</sup>	Stated Capital	Accumulated earnings	Number employees	Tangible Assets
	Unrelated parties <sup>(1)</sup>	Related parties	Total							
	(-losses)	(-gain)	(-refund)							
Spain	43%	57%	100,682	169	126	-485	3,222	10,077	18,138	10,738
The United States	34%	66%	11,833	613	-146	-23	16,290	-7,330	793	8,920
Peru	65%	35%	5,882	305	115	87	861	76	3,171	1,541
Portugal	82%	18%	3,426	-113	-16	4	637	299	1,499	933
Luxembourg	19%	81%	1,610	-686	147	40	4,315	-7,601	14	1
Mexico	100%	—%	1,529	-225	0	1	49	-166	122	1
Singapore	17%	83%	1,393	-22	0	0	0	-97	27	0
Libya	69%	31%	875	746	526	534	0	0	63	257
Canada	13%	87%	719	222	-4	1	663	-61	68	78
Norway	62%	38%	505	22	175	175	1	107	161	197
The United Kingdom	75%	25%	503	-840	68	-108	1,587	-10	0	0
The Netherlands	21%	79%	291	-345	31	39	497	2,896	6	0
Indonesia	98%	2%	141	160	31	42	0	0	0	0
Algeria	90%	10%	137	-2	21	9	0	0	68	231
Bolivia	85%	15%	93	0	-2	0	41	197	171	123
Venezuela	77%	23%	88	-28	0	1	0	105	148	0
Chile	28%	72%	49	8	0	-1	876	-19	7	410
Colombia	100%	—%	32	68	2	38	5	-270	13	0
Italy	73%	27%	20	-4	1	0	10	11	14	56
France	—%	100%	5	2	0	1	0	4	17	0
Brazil	100%	—%	4	71	0	15	901	113	2	0
Trinidad & Tobago	8%	92%	1	-1	0	0	0	0	0	0
Switzerland	4%	96%	1	0	0	0	1	1	2	0
Germany	18%	82%	—	1	0	0	0	3	2	0
Morocco	—%	100%	0	0	0	0	0	0	1	0
East Timor	100%	—%	0	0	0	0	0	0	0	0
Irak	100%	—%	0	0	0	0	0	0	0	0
Guyana	100%	—%	0	-1	0	0	0	0	0	0
Australia	100%	—%	0	0	0	0	204	-221	0	0
Vietnam	100%	—%	0	0	0	0	0	0	0	0
Malaysia	—%	—%	0	0	0	0	20	-18	0	0
Guinea	—%	—%	0	0	0	0	0	0	0	0

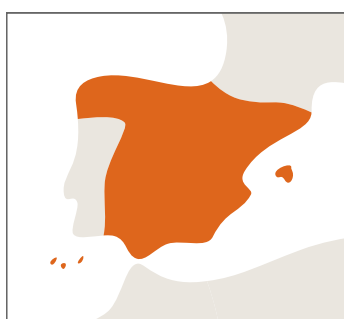
<sup>1</sup> See Appendix 4 for the reconciliation of the 2025 CbCr reported financial data with 2025 Consolidated Financial Statements

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
<b>ESP</b>	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

## 3. Country analysis

### Spain

Revenues	Income tax accrued	Profits	Employees
<b>100,682</b> € million	<b>126</b> € million	<b>169</b> € million	<b>18,138</b>



#### Repsol Group constituent entities

##### Main business activities

(Main entities below; refer to appendix for all constituent entities incorporated in Spain)

Repsol, S.A.  
*Holding activity / Owner of intellectual property / Corporate services*

Repsol Petróleo, S.A.  
*Manufacturing or Production*

Repsol Soluciones Energéticas, S.A.  
*Sales, Marketing or Distribution*

Repsol Materials, S.A.  
*Sales, Marketing or Distribution / Manufacturing and Production*

Repsol Butano, S.A.  
*Sales, Marketing or Distribution*

Repsol Trading, S.A.  
*Sales, Marketing or Distribution (trading activity)*

Repsol Exploración, S.A.U.  
*Upstream business / Holding activity*

Repsol Tesorería y Gestión Financiera, S.A.  
*Financial activity*

Repsol Comercializadora de Electricidad y Gas. S.L.U.

*Sales, Marketing or Distribution*

Repsol Servicios Renovables, S.A.U.  
*Administration, Management or Support services*

(...)

#### Other Group entities not included in the CbC report

Since entities consolidating by the equity method, including joint ventures, according to the OECD's criteria, are not included in the CbC perimeter, data reported in Spain do not include information on Dynasol Group, which develops its activity mainly in Spain, México and China, and other joint ventures. For joint venture's information and data, please refer to our [2025 Tax contribution report](#).

Industrial  
Customer  
Renewables  
Intra-Group Services  
Intangibles  
Holding  
Financial activity  
Upstream

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	25%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	75%	2025	42,903.2	57,778.9	100,682.1	168.9	125.9	-484.8	3,222.4	10,076.9	10,738.3
		2024	44,451.7	62,912.4	107,364.1	416.0	233.3	-882.9	3,358.2	9,031.5	9,767.9

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
<b>ESP</b>	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

## Overview of Repsol presence in Spain

Repsol has been present in Spain for nearly 100 years. This is the jurisdiction of the Group's head office, Repsol S.A., and it is the most relevant jurisdiction in terms of business activities, although Spain does not produce oil and gas: with 5 refineries, 3 chemical complexes, more than 3,200 service stations, more than three million electricity and gas customers and, in terms of electricity generation, a total installed operating capacity of 8,030 MW as of December, 31st 2025 through hydroelectric power plants, combined cycle gas-fired power plants and wind, photovoltaic and solar projects.

Progress towards industrial transformation, decarbonization and the consolidation of Repsol's multi-energy profile is evident in all businesses.

In the Industrial segment, in 2025, noteworthy achievements include large-scale production of renewable fuels in Cartagena, the construction of the second renewable fuels plant in Puertollano, the approval of the investment in the Ecoplanta in Tarragona (the first European renewable methanol plant from municipal solid waste, with commissioning expected in 2029) and the first industrial-scale production of 100% renewable gasoline (Nexa 95) in Tarragona. Additionally, Repsol has achieved important milestones for the development of renewable hydrogen projects in Spain, such as the construction of two electrolyzers in Cartagena and at Petronor.

In the Customer segment, Repsol has reached three million electricity and gas customers in the Iberian Peninsula and 10.8 million digital customers, and has exceeded the target of 1,500 service stations in the world with 100% renewable Nexa fuel, reaching 1,487 service stations in Spain.

In electric mobility, in December 2025, strategic agreements were concluded with Mazda, Toyota and KIA to jointly promote sustainable mobility and energy efficiency in Spain.

In the Low Carbon Generation segment, in July 2025, Repsol acquired 805 MW of wind farms from Forestalia with the aim of promoting the largest energy hybridization in Spain, in which Repsol's combined cycle plant in Escatron would be hybridized with the 15 wind farms acquired from Forestalia. This project will allow the complementarity of both sources to be leveraged, stabilize supply, maximize the use of the grid connection point and optimize infrastructure and maintenance.

Additionally, in April 2025, Repsol completed the sale of a stake in its 400 MW wind and solar portfolio for an amount of 114 million euros. The portfolio includes eight wind farms, with a total capacity of 300 MW, in the provinces of Huesca, Zaragoza and Teruel, in northern Spain, and two solar plants, with a total capacity of 100 MW, in the province of Palencia. Repsol retains control of the assets.

Most of the so-called "mobile activities" are conducted in Spain supported by relevant assets and employees. Related party revenues derive from the corporate and technical services rendered worldwide as well as commercial transactions between the Industrial and Customer businesses (highly integrated in Spain).

These explain, to a large extent, the high revenue figure. In accordance with OECD standards, these revenues should not be eliminated for the preparation of this Country by Country report. Revenues decrease compared to previous years, mainly in the Trading business, affected by the decline in crude oil prices, and in the Refining business, due to lower distillation and conversion utilization ratios, impacted by greater maintenance shutdowns and incidents—including electrical blackouts occurring in the second quarter—including the one on April 28.

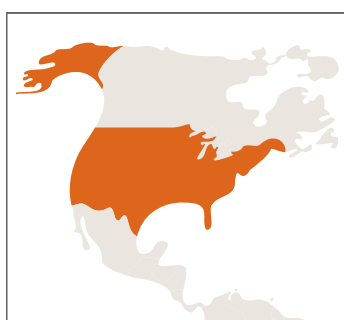
Profits before income tax in 2025 decrease compared to 2024 mainly due to the recognition of impairments of shares of Spanish holding entities in subsidiaries and the recognition of net impairments before tax in the value of Chemicals business assets, as a consequence of the expected decline in margins and sales due to a slowdown in future prospects, partially offset by the reversal of accounting impairments in the value of Refining business assets, as a consequence of higher production margins and greater estimated distillation and lower discount rates.

The CbCrTR in Spain is 75%, much higher than the nominal tax rate (25%) mainly due to the recognition of net impairments before tax on holding entities' shares, given that they are not deductible from a tax perspective. The amount of income tax paid results in a refund due to the payment of Income Tax paid in previous years - specifically, refunds for excessive payments on account and for undue payments as a result of the declaration of unconstitutionality of certain measures approved by Royal Decree 3/2016-. These refunds are partially offset by the payments on account made in 2025.

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	<b>USA</b>	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

## United States

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>11,833</b>	<b>-146</b>	<b>613</b>	<b>793</b>
€ million	€ million	€ million	



### Repsol Group constituent entities

#### Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in the US)

Repsol E&P USA, LLC.  
*Manufacturing or Production (Upstream business)*

Repsol Energy North America Corporation  
*Sales, Marketing or Distribution (LNG)*

Repsol Oil&Gas USA, LLC.  
*Manufacturing or Production (Upstream business)*

Repsol Trading USA, LLC.  
*Sales, Marketing or Distribution (trading activity)*

Repsol Services Company  
*Administrative, Management or Support Services*

Repsol Renewables North America, Inc  
*Holding activity*

(...)

### Other Group entities not included in the CbC report

Since entities consolidating by the equity method, including joint ventures, according to the OECD criteria, are not included in the CbC perimeter, data reported in United States do not include information concerning Hecate Energy Group LLC, Illinois Wind and other joint ventures. For joint venture's information and data, please refer to our [2025 Tax contribution report](#).

Upstream  
Industrial  
Renewables  
Intra-Group local  
Services

		€M	(-losses)	(-gain)	(-refund)	(-losses)					
Nominal tax rate	21%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	-	<b>2025</b>	4,059.6	7,773.9	<b>11,833.5</b>	613.1	-146.4	-23.1	16,290.2	-7,330.5	8,920.5
		<b>2024</b>	3,410.6	8,153.9	<b>11,564.5</b>	-3,185.1	22.2	4.1	14,909.7	-5,999.6	8,631.5

1. Introduction				2. CbC Report				3. Country analysis					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

## Overview of Repsol presence in United States

The United States is a core country in Repsol's 2024- 2027 Strategic Plan due to its high-quality Upstream assets with existing infrastructure, capital flexibility, tax policies supportive of the energy transition, and growth potential. The unconventional hydrocarbons revolution and the country's long tradition in the sector have allowed it to go from being a net importer of hydrocarbons to being the world's largest producer in just a few years, according to data from the International Energy Agency.

United States is one of the jurisdictions where the Group has the most relevant presence in terms of total revenues, arising from the activities performed: Oil&Gas production, NG commercialization and commercialization of Oil&Gas products in the domestic market.

Repsol owns significant Upstream assets in the US, including the Marcellus Shale, one of the world's largest gas fields, Eagle Ford Shale, in the south of Texas, in the Gulf of America and North Slope in Alaska, where we announced the discovery of Horseshoe in 2017, considered the largest conventional hydrocarbon find on US soil in 30 years. These projects are combined with marketing activities for its own production and trading, both focused on the domestic market.

In April 2025, the Salamanca floating production unit was mobilized to the Gulf of America to begin operations in the Leon and Castile fields, where Repsol participates with 50% and 35.62%, respectively. Production capacity is 60,000 barrels of crude oil per day and 40 million cubic feet of gas. The Salamanca platform is the result of a remodeling of an old facility, which has resulted in an 87% reduction in emissions compared to the construction of a new unit.

In September 2025, the first well in the Leon field began producing and, in October 2025, two other wells started production, one in Leon and another in Castile. This strategic project adds significant long-term production in the U.S. and reflects Repsol's commitment in this key basin for the Upstream business.

In November 2025, in Alaska, Repsol was awarded a total of 67 exploration blocks, of which 45 correspond to areas where the company holds 100% operating interest. The other 22 blocks will be operated by Santos, in which Repsol maintains a 49% interest.

In December 2025, Repsol was awarded 12 exploratory blocks in the Gulf of America in the Big Beautiful Gulf 1 (BBG1) auction, the first deepwater oil and gas lease sale held by the United States since 2023. Repsol submitted bids for 13 ultra-deepwater blocks and was awarded 12 (3 alone and 9 accompanied by a partner), totaling 303 km².

Since 2022, Repsol operates in the United States in the renewable energy sector. Currently, the Group operates 2,000 MW of capacity and aspires to have an installed capacity of more than 3 GW of renewable energy in North America by 2027.

Repsol began producing electricity at our first solar plant in the United States in 2022, in New Mexico, which has more than 2 GW of installed or under-construction renewable energy capacity in the country today.

In July 2025, Repsol closed the sale to Stonepeak of a stake in a company holding a portfolio of renewable assets (777 MW solar and storage, in New Mexico and Texas) in the U.S., which they will jointly control, for an amount of 340 million dollars. The transaction includes the Frye solar park and the Jicarilla solar and storage complexes.

In December 2025, Repsol reached a second agreement for the sale to Stonepeak of a stake in the company holding a project of renewable assets (629 MW, in Texas) in the U.S., which they will jointly control, for an amount of 252.5 million dollars. The closing of the transaction took place in February 2026, once the regulatory approvals had been obtained.

Revenues reported in this jurisdiction remain at similar levels to 2024, with higher revenues obtained in the Wholesale and Gas Trading business due to the increase in gas realization prices being offset by lower revenues in the Upstream business caused by the decline in crude oil realization prices. For their part, higher profits before tax in 2025 are mainly explained by the reversal of net impairments before tax in the value of Upstream assets due to the upward trend in gas prices and the increase in production, and the downward trend in discount rates. In 2024, losses were mainly explained by the recognition of impairments of shares of the holding entity Repsol Holdings Upstream USA Inc. in U.S. subsidiaries and by the recognition of net impairments before tax in the value of Upstream assets as a result of the business environment (impact of lower hydrocarbon prices and the downward revision of future volumes produced).

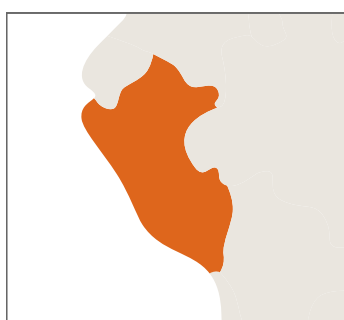
Income tax accrued figure is mainly explained by the before-mentioned reversal of net impairments before tax, which, since they were not tax deductible when recognized, they are not taxable upon their reversal, as well as by the temporary impact of the differences between accounting and tax depreciation criteria, which affects the tax base. This tax depreciation regime has been improved under the Trump Administration. The tax refund for the year corresponds to the receipt of the alternative minimum corporate tax (CAMT) in force in this jurisdiction.

The relevant tangible assets are explained by the E&P and Renewables activities performed as well as the rights of use on a pipeline for the NG commercialization.

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	USA	<b>PER</b>	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

## Peru

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>5,882</b>	<b>115</b>	<b>305</b>	<b>3,171</b>
€ million	€ million	€ million	



Industrial  
Customer  
Intra-Group Services  
Upstream

### Repsol Group constituent entities

#### Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in Peru)

Refinería La Pampilla, S.A.A.  
*Manufacturing or Production*

Repsol Comercial S.A.C.  
*Sales, Marketing or Distribution*

Repsol Exploración Peru, S.A.- branch of a Spanish entity  
*Manufacturing or Production (Upstream business)*

Repsol Marketing, S.A.C.  
*Sales, Marketing or Distribution*

Repsol Trading Peru, S.A.C.  
*Sales, Marketing or Distribution (trading activity)*

Lote 56 /Lote 57 /Lote 88  
*Manufacturing or Production (Upstream business - exploratory fields)*

(...)

### Overview of Repsol presence in Peru

Peru is one of the most relevant jurisdictions in terms of revenues and business activities since 1996. We currently develop exploration, production and marketing activities of Oil&Gas in the country also working on the production of natural gas, LPG and associated liquids. Repsol also operates La Pampilla refinery - the largest in the country and one of the most important in Latin America- and we have an extensive and modern network of service stations.

The high volume of revenues is explained by the activities performed in Peru, which are supported with employees and relevant assets.

The decrease in revenues compared to 2024 is mainly explained by the reduction in prices and decrease in international quotations and volumes sold, affecting to a greater extent the entity Refinería La Pampilla, S.A.A.

Notwithstanding the decrease in revenues, profits before tax increases compared to the previous year, partially explained by the reversal of net impairments before tax recognized in previous years in the entity Refinería La Pampilla, S.A.A.

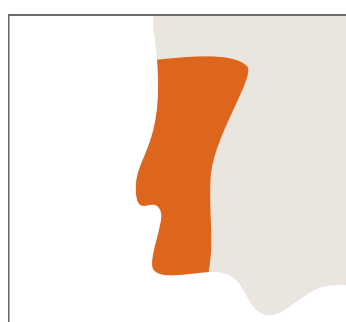
The CbCrTR of Repsol Group in Peru is higher than the nominal tax rate due to depreciation differences. Income tax paid figure is explained by the payment on account regime in force in this jurisdiction, according to which they are calculated based on previous year's tax base.

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	29.5%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	38%	2025	3,801.0	2,081.3	<b>5,882.3</b>	304.9	115.3	87.0	861.1	76.1	1,541.4
		2024	4,563.1	2,378.5	<b>6,941.6</b>	295.1	82.5	132.9	934.4	45.2	1,752.4

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	<b>PRT</b>	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Portugal

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Losses</b>	<b>Employees</b>
<b>3,426</b>	<b>-16</b>	<b>-113</b>	<b>1,499</b>
€ million	€ million	€ million	



Industrial  
Customer

## Repsol Group constituent entities

### Main business activities

Repsol Portuguesa, Lda.  
*Sales, Marketing or Distribution*

Repsol Gas Portugal, Lda.  
*Sales, Marketing or Distribution*

Repsol Directo, Lda.  
*Sales, Marketing or Distribution*

GESPOST- Gestão e Administração de Postos de Abastecimento, Unipessoal, Lda.  
*Sales, Marketing or Distribution*

Repsol Polímeros, Lda.  
*Manufacturing or Production / Sales, Marketing or Distribution*

## Overview of Repsol presence in Portugal

Repsol has presence in Portugal since 1990, and since then, it has become one of the top 10 companies in the country. Activity is developed in the Industrial area, in particular chemicals, where we are one of the largest exporters, and in the Customer area, through more than 500 service stations, LPG, lubricants, asphalts and other specialized products, and the aviation and marine sectors.

Portugal's high volume of revenues is explained by its sales, mostly related to petrol stations and petrochemical products in the local market. These activities are supported with employees and relevant assets.

Revenues, although high, decrease compared to those obtained in 2024, affected mainly by weak demand and strong international competition in the Chemicals business.

Losses are reported in 2025, mainly explained by the recognition of net impairments before tax in the Chemicals business' assets, as a consequence of the expected decline in margins and sales due to a slowdown in future prospects for demand recovery.

Income tax accrued figure is mainly explained by the before-mentioned recognition of net impairments before tax, that are not deductible from a tax perspective, as well as by losses obtained in the Chemical business.

Income tax paid corresponds to the refund of 2024 corporate income tax, partially offset by the 2025 payments on account, calculated on the result of the previous year.

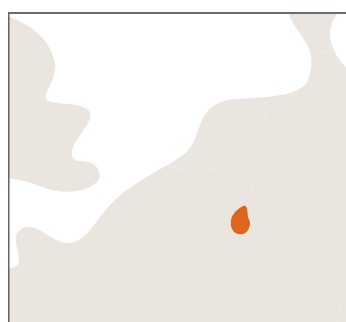
				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	20.5%/30.5%*	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	-	<b>2025</b>	2,799.5	626.1	<b>3,425.6</b>	-112.6	-16.1	3.7	636.6	299.1	932.8
		<b>2024</b>	2,793.1	833.6	<b>3,626.7</b>	33.7	-25.3	-34.0	636.6	212.7	776.7

\*To the general rate of 20.5% (corporate income tax), the following must be added: (i) the municipal surcharge of 1.5%, and (ii) a state surcharge determined based on the amount of the taxable base.

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	<b>LUX</b>	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Luxembourg

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Losses</b>	<b>Employees</b>
<b>1,610</b>	<b>147</b>	<b>-686</b>	<b>14</b>
€ million	€ million	€ million	



Albatros S.à.r.L.  
*Holding activity*

Gaviota RE, S.A.  
*Reinsurance*

FEHI Holding S.à.r.L.  
*Holding activity/ Financial activity*

Repsol Europe Finance, S.à.r.l  
*Financial activity*

Repsol E&P S.a.r.l.  
*Holding activity*

Repsol Financial Trading S.à r.l.  
*Financial activity*

(...)

that also carries out activities related to the management of the Group's surplus liquidity by placing it in financial institutions through deposits. The holding activity derives from international businesses acquired from third parties and from the incorporation of agreements with partners for the development of the E&P business. LNG trading activities are carried out by Tucan, S.à.r.L. with its Spanish related entity Repsol LNG Holding, S.A. who trades LNG in Spain.

Most of the revenues generated in entities in Luxembourg are earned with related parties, mainly due to the internal financing role. Increase in revenues is explained by the higher intensity of the activity. Losses in 2025 are mainly explained by the impairment of shares of the holding companies Repsol E&P S.a.r.l. and FEHI Holding S.à.r.L. in some of their subsidiaries, which also explains the CbCrTR in this jurisdiction, since these impairments were, in their majority, deducted in the 2024 corporate income tax instalments.

The nature of the activities conducted in this jurisdiction determines why neither relevant assets nor very high number of employees are required.

All the companies in Luxembourg are subject to CIT/ Municipal Business Tax/Net Worth Tax<sup>1</sup> and do not benefit from preferential or ad hoc tax regimes.

Due to previous years business losses compensation, the amount of income tax paid in this jurisdiction corresponds mainly to the Transfer Tax paid by Repsol E&P S.à.r.L. due to the disinvestment in its subsidiary Repsol Corridor, S.A.U. in Indonesia, withholdings borne by FEHI Holding S.à.r.L. and Repsol E&P S.à.r.L. and for the relevant payment of the Net Worth Tax by Repsol Europe Finance, S.à.r.L.

Reinsurance  
Financial activity  
Holding  
Industrial

## Repsol Group constituent entities

### Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in Luxembourg)

## Overview of Repsol presence in Luxembourg

Repsol is present in Luxembourg since 1990. Group's activities performed in this jurisdiction are reinsurance, intra-group financing, holding and intra-group LNG trading activities. The reinsurance activities performed in the country (through the captive entity Gaviota RE, S.A.) are subject to the supervision of the Luxembourg regulator Commissariat aux Assurances (CAA). The financing activities refer to the bond issuance activity under the EMTN Program by Repsol Europe Finance, S.à.r.L., the international intra-group financing in USD carried out by Repsol Europe Finance, S.à.r.L. and FEHI Holding S.à.r.L. and the international intra-group financing in EUR carried out by Repsol Financial Trading, S.à.r.L., an entity

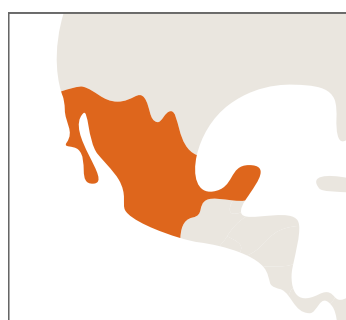
				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	23.87%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	-	2025	312.7	1,297.0	<b>1,609.8</b>	-686.2	146.9	39.8	4,315.1	-7,601.4	0.8
		2024	316.9	1,088.8	<b>1,405.7</b>	580.1	145.8	22.5	4,690.8	-8,358.4	1.0

<sup>1</sup> For Country by Country reporting purposes, the Net Worth Tax is considered an income tax, consistent with Luxembourg domestic law, which classifies the NWT as a "covered tax" for Pillar II purposes.

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	USA	PER	PRT	LUX	<b>MEX</b>	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Mexico

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Losses</b>	<b>Employees</b>
<b>1,529</b>	<b>0</b>	<b>-225</b>	<b>122</b>
€ million	€ million	€ million	



## Repsol Group constituent entities

### Main business activities

Repsol Exploración México, S.A. de C.V.  
*Manufacturing or Production (Upstream business)*

Repsol Services México, S.A. de C.V.  
*Administrative, Management or Support Services*

Repsol Downstream México, S.A. de C.V.  
*Sales, Marketing or Distribution*

## Overview of Repsol presence in Mexico

Main activities performed in Mexico are related to the Mobility business activity; Repsol currently runs more than 200 service stations in the country.

Minor Upstream activities are also performed: Repsol's presence in Mexico is limited to just block 29 in the deep waters of the Salina basin in the Gulf of Mexico, and to block 9, located in the state of Tabasco in the waters of the Gulf of Mexico in the Salina basin, where it has a 50% stake together with the operator ENI, with the remaining 50%.

In October 2025, Petronas and in December 2025, Harbour, signed agreements with Repsol to relinquish their interests in Block B29. Repsol has come to hold 100% of the block's rights, assuming full operational and strategic responsibility for the asset (pending authorization of the partner withdrawal by the Ministry of Energy, SENER).

Notwithstanding the volume of revenues from the Customer business, which accounts for most of the revenues reported in this jurisdiction and which increase in 2025 due to higher gasoline and diesel sales, losses are reported in this jurisdiction as a consequence of the recognition of net impairments before tax in the value of Upstream assets as a result of Blocks 29 and 9 impairments.

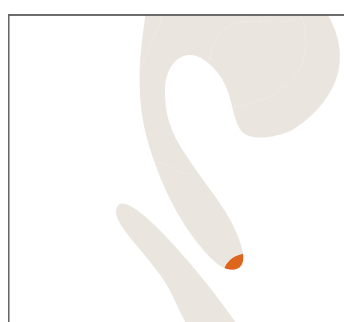
Upstream  
Customer

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	30%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	-	2025	1,523.0	6.2	<b>1,529.2</b>	-225.5	0.0	0.5	49.1	-166.1	0.7
		2024	1,041.3	8.5	<b>1,049.8</b>	-65.2	0.6	0.0	439.7	-191.3	109.4

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	<b>SGP</b>	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Singapore

<b>Revenues</b>	<b>No income tax accrued</b>	<b>Losses</b>	<b>Employees</b>
<b>1,393</b>		<b>-22</b>	<b>27</b>
€ million		€ million	



## Repsol Group constituent entities

### Main business activities

Repsol Trading Singapore Pte., Ltd.  
*Sales, Marketing or Distribution (trading activity)*

Repsol LNG Trading Singapore, LP  
*Sales, Marketing or Distribution*

## Overview of Repsol presence in Singapore

Repsol's presence in Singapore does not respond to tax incentives.

Repsol has presence in Singapore through the Trading business, engaged in the supply, sale and transport of oil and other derivative products within the South-East Asia region.

This activity determines the significant volume of revenues achieved in this jurisdiction. However, due to the dynamic and operative of the trading business itself, relevant revenues (volumes) do not necessarily increase margins and, therefore, it has no reflection at the profit before income tax level.

In 2025, the partnership Repsol LNG Trading Singapore, LP was established and is expected to begin LNG marketing activity in 2026.

In 2025, the higher revenues with related entities are explained by the greater activity in terms of product sales, especially crude oil, to Repsol Trading, S.A. and, to a lesser extent, to Repsol Petroleo, S.A. The losses incurred by the entity located in this jurisdiction are mainly explained by losses concentrated in the LPG and petrochemicals market.

The trading activity is supported with employees although no relevant assets are required.

Repsol Trading Singapore is adhered to the Global Trading Program which grants a 10% CIT tax rate provided that certain requirements are met (type of transactions, volume and counterparty).

## Industrial

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	10%/ 17%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	-	<b>2025</b>	234.8	1,158.5	<b>1,393.3</b>	-21.6	0.0	0.0	0.3	-97.1	0.0
		<b>2024</b>	370.5	488.5	<b>859.0</b>	-17.2	0.0	0.0	0.3	-87.5	0.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	<b>LBY</b>	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Libya

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>875</b>	<b>526</b>	<b>746</b>	<b>63</b>
€ million	€ million	€ million	



## Repsol Group constituent entities

### Main business activities

Repsol Exploración Murzuq, S.A-NC-115-PE\* of a Spanish entity  
*Manufacturing or Production (Upstream business)*

Repsol Exploración Murzuq, S.A-NC-186-PE of a Spanish entity  
*Manufacturing or Production (Upstream business)*

\*Permanent Establishment

### Overview of Repsol presence in Libya

Repsol's first exploration and production activities in Libya date back to the early seventies with a focus on the Upstream business. Since then, the success achieved by Repsol in its projects and discoveries have made Libya one of the most outstanding countries for Repsol's growth strategy, and are also making a strong contribution to the development and consolidation of the current and future wealth of the country.

The two entities in this jurisdiction are E&P productive entities being the main projects in the country blocks NC 115 and NC 186. Block NC 115 covers 4,400 km<sup>2</sup> and has proven an excellent level of quality as fossil fuel reserves. From its side, we are the operators of block NC 186 with a 32% share, together with the Libyan National Oil Company and three European companies: OMV (Austria), Total (France), and Hydro (Norway).

In December 2024, after a decade of suspension, exploratory activity resumed in the Murzuq Basin with the drilling of the Nesser-1 well initiated on December 31, which was declared negative in 2025. On March 3, 2025, the National Oil Company launched a licensing round consisting of 22 blocks, 11 onshore and 11 offshore, with a total of 235,000 km<sup>2</sup>.

During 2025, the development drilling campaign continued with 5 rigs, thirty wells were completed and five remained pending completion as of December 31, 2025.

Increase in revenues and profits is mainly explained by the fact that in 2025 there were no production interruptions due to geopolitical situations, despite the occurrence of strong armed clashes between militias and situations of fuel shortages, as well as shortages of circulating cash in various parts of the country.

The CbCrTR and income tax paid are aligned with the jurisdiction's nominal tax rate.

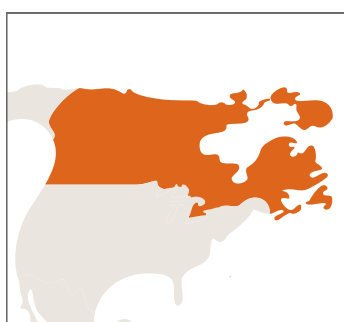
## Upstream

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	65%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	71%	2025	602.0	273.4	875.3	745.7	526.1	533.7	0.0	0.0	257.4
		2024	493.4	256.5	749.9	643.3	436.0	436.0	0.0	0.0	306.5

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	<b>CAN</b>	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Canada

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>719</b> € million	<b>-4</b> € million	<b>222</b> € million	<b>68</b>



## Industrial

### Repsol Group constituent entities

#### Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in Canada)

Repsol Energy North America Canada Partnership  
*Manufacturing or Production*

Repsol Canada, Ltd. General Partner  
*LNG regasification*

Saint John LNG Development Company, Ltd.  
*Gas investment opportunities*

(...)

### Overview of Repsol presence in Canada

On October 17, 2023, Repsol sold its oil and gas businesses in Canada as part of its strategy to focus activity in strategic regions. The deal encompasses all mining rights, related facilities and infrastructure of the upstream business, including assets in the Greater Edson area with net production of 23 kboe/d (mostly gas).

Following this transaction, Repsol has exited the upstream business in Canada and has dissolved and liquidated Repsol Oil&Gas Canada, Inc (ROGCI), the former parent company of the Talisman group acquired in 2015.

Currently, mainly wholesale gas commercialization activities are carried out in Canada, for which Repsol has regasification and transportation plants in Saint John.

Additionally, in 2025 Repsol increases its stake in Enerkem, Inc. to 66.67%, a clean technology entity specialized in the conversion of waste into sustainable biofuels and renewable chemical products.

The increase in revenues in this jurisdiction is mainly due to the rise in gas prices in 2025. For its part, the higher profit before tax is also explained by the foregoing and, mainly, by the reversal of a depreciation provision for right-of-use assets of Repsol Energy North America Canada Partnership as a consequence of the upward revision of the gas price path and better demand prospects.

Additionally, the higher revenues and profit before tax include the income reported in Enerkem, Inc. derived from the debt forgiveness by Repsol and the rest of its partners derived from the Companies' Creditors Arrangement Act (CCAA) process. Said debt forgiveness led to the increase of Repsol's stake in the entity.

The CbCrTR of this jurisdiction is mainly explained by the before-mentioned reversal of net impairments before tax which, since they were not tax deductible when recognized, they are not taxable upon reversal, as well as by the temporary impact of the differences between accounting and tax depreciation criteria, which affects the tax base.

The income tax paid figure for the year corresponds to withholdings borne by Enerkem, partially offset by the 2024 corporate income tax of Saint John LNG Development Company, Ltd.

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	29%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
	FY	Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	-	2025	96.3	622.8	<b>719.1</b>	221.7	-4.1	0.9	662.9	-61.4	77.6
		2024	77.8	356.8	<b>434.6</b>	10.5	1.0	4.9	859.1	-446.3	37.1

1. Introduction				2. CbC Report				<b>3. Country analysis</b>				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	<b>NOR</b>	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

# Norway

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>505</b> € million	<b>175</b> € million	<b>22</b> € million	<b>161</b>



## Repsol Group constituent entities

### Main business activities

Repsol Norge, A.S.  
*Manufacturing or Production (Upstream business)*

Repsol Perpetual Norge, A.S.  
*Dormant*

## Overview of Repsol presence in Norway

Norway is a jurisdiction where only Upstream activities are performed (exploration and production).

Decrease in revenues shows the lower crude oil realization prices, combined with lower volumes sold. The lower profits are explained by this drop, as well as by the recognition of net impairments before tax in productive Upstream assets due to the impact of lower hydrocarbon prices and lower production.

These net impairments before tax explain the CbCrTR in this jurisdiction, since they are non-deductible from a tax perspective.

The amount of income tax paid is explained by the payment on account regime in force in this jurisdiction, through which, of the six payments on account submitted in 2025, the first three ones were calculated based on the profit of the year 2024, which was much higher.

## Upstream

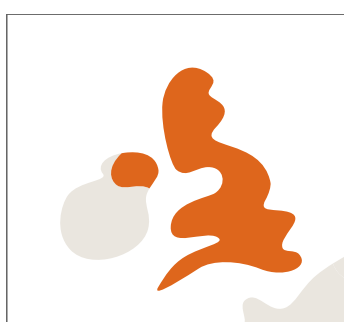
				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	22%/78%*	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		FY	Unrelated parties	Related parties							Total
CbCr Tax Rate 2025	802%	2025	312.1	192.5	504.7	21.8	175.0	174.9	0.9	106.7	197.1
		2024	308.2	321.7	629.9	137.0	225.0	224.5	0.9	82.8	413.2

\*In general, the CIT nominal rate is 22%; however oil&gas activities are taxed at 78%

1. Introduction				2. CbC Report				<b>3. Country analysis</b>				4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	<b>UK</b>	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

# United Kingdom

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Losses</b>	<b>No employees</b>
<b>503</b>	<b>68</b>	<b>-840</b>	
€ million	€ million	€ million	



**Upstream  
Holding  
Intra-Group Services**

## Repsol Group constituent entities

### Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in United Kingdom)

Repsol UK, Ltd.

Entity dissolved in April 2025.

Administrative, Management or Support Services

Paladin Resources Ltd.

Holding activity

Talisman (Jambi Merang), Ltd.

*Manufacturing or Production (Upstream business)*

Talisman Colombia Holdco Ltd.  
Holding activity

LCG Renewables Energies France Limited  
Holding activity

(...)

### Other Group entities not included in the CbC Report

Since entities consolidating by the equity method, including joint ventures, according to the OECD criteria, are not included in the CbC perimeter, data reported in United Kingdom does not include information from Neo Next Energy Limited. Neo Next Energy Limited is a company owned by Talisman Colombia HoldCo Ltd and NEO Energy Group at 45% and 55% respectively. Its main activities are the exploration and exploitation of hydrocarbons in the North Sea. For joint venture's information and data, please refer to our [2025 Tax contribution report](#).

### Overview of Repsol presence in United Kingdom

In July 2025, the alliance between Repsol Resources UK and NEO Energy was completed, forming the joint venture Neo

Next Energy Limited ("Neo Next"). The joint venture, owned by Repsol E&P (45%) and NEO UK (55%), is now one of the largest oil and gas producers on the United Kingdom's continental shelf (UKCS), with a projected production for 2025 of around 130,000 boe/d. This alliance will significantly enhance the joint venture's operational scale, efficiency and growth prospects, while reinforcing Repsol's long-term goal of maximizing the value of its exploration and production assets in the United Kingdom.

Decrease in revenues in this jurisdiction is explained by the loss of control of Repsol Resources UK, whose stake was transferred in its entirety to the joint venture Neo Next. This also means that there are no longer any assets or employees in this jurisdiction, given that the nature of the activities carried out at 2025 closing does not require them (mainly, holding activity). The losses in this jurisdiction are mainly explained by the recognition of impairments of shares of the holding entity Talisman Colombia Holdco, Ltd. in the United Kingdom subsidiaries.

The CbCrTR of this jurisdiction is mainly explained by said impairments, given that they are not deductible from a tax perspective, as well as by adjustments for abandonment provisions and depreciation differences. The income tax paid corresponds to the refund of the corporate income tax from previous years and the Petroleum Revenue Tax.

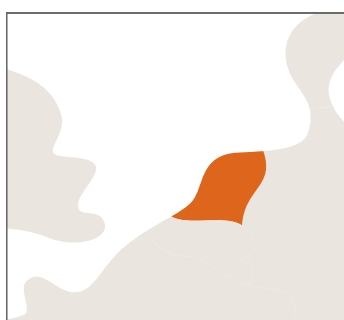
				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	25%/78%*	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	-	2025	375.2	127.9	<b>503.1</b>	-840.4	67.9	-107.6	1,586.6	-9.7	0.0
		2024	837.7	297.8	<b>1,135.5</b>	-11.4	232.6	-41.6	5,974.4	-2,773.4	1,108.6

\*In general, the CIT nominal rate is 25%; however Oil&Gas activities are taxed at 78% (including the Energy Profit Levy of 38%)

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	<b>NLD</b>	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

## The Netherlands

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Losses</b>	<b>Employees</b>
<b>291</b>	<b>31</b>	<b>-345</b>	<b>6</b>
€ million	€ million	€ million	



Holding  
Upstream  
Financial activity

### Repsol Group constituent entities

#### Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in The Netherlands)

Repsol International Finance, B.V.  
*Financial activity*

Repsol Upstream, B.V.  
*Holding activity*

Repsol Finance Brasil B.V.  
*Financial activity*

Repsol Peru, B.V.  
*Holding activity*

Fortuna International (Barbados) Inc.  
*Entity sold in July 2025. Holding activity*  
(...)

### Overview of Repsol presence in The Netherlands

Repsol Group has been present in The Netherlands since 1990. Activities performed in this jurisdiction are twofold: financial activity and holding activity for the E&P and Industrial business. The financial activities refer to both raising funds from the market (through the EMTN Program

admitted to trading on the Luxembourg Stock Exchange's regulated market) and intra-group financing. The financing activities are subject to the supervision of the Commission de Surveillance du Secteur financier (the CSSF) in Luxembourg.

Most of the revenues generated by the entities in the Netherlands are earned with related parties, due to the internal financing role of some Dutch entities. The nature of the activities conducted in this jurisdiction (i.e. financing and holding) determines why neither relevant tangible assets nor very high number of employees are required. None of the companies in the Netherlands benefits from preferential tax regimes.

In 2025, losses reported are explained by the recognition of impairments on shares from the holding company Fortuna International (Barbados) Inc. in its subsidiary Repsol Corridor, S.A.U. following its divestment. These impairments explain the CbCrTR of this jurisdiction, since they are not deductible from a tax perspective.

Income tax paid in this jurisdiction corresponds to the payment of the 2024 corporate income tax settlements as well as the 2025 instalment payments. Its increase is due to the greater intragroup financial activity of the entity Repsol Finance Brasil, B.V.

				€M	(-losses)	(-gain)	(-refund)				
Nominal tax rate	25.8%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	-	2025	60.8	230.4	291.3	-344.7	30.9	38.8	497.0	2,895.8	0.0
		2024	26.1	265.6	291.6	138.1	22.1	15.2	759.2	2,459.9	0.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	<b>IND</b>	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

# Indonesia

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>No employees</b>
<b>141</b> € million	<b>31</b> € million	<b>160</b> € million	



## Upstream

### Repsol Group constituent entities

#### Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in Indonesia)

Repsol Corridor S.A.-PE of a Spanish entity  
*PE sold in July 2025. Manufacturing or Production (Upstream business)*

Talisman (Jambi Merang) Ltd.-PE of an UK entity  
*PE de-registered in 2025. Dormant*

Repsol Andaman B.V.-PE of a Dutch entity  
*Manufacturing or Production (Upstream business)*

Talisman East Jabung B.V.-PE of a Dutch entity  
*PE de-registered in 2025. Manufacturing or Production (Upstream business)*

Repsol Sakakemang B.V.-PE of a Dutch entity  
*PE sold in November 2025. Manufacturing or Production (Upstream business)*

(...)

### Overview of Repsol presence in Indonesia

Repsol is present in Indonesia through the Upstream business. The main projects are Sakakemang (located in the south of the island of Sumatra, where the largest gas discovery in Indonesia in the past 18 years was made and one of the largest hydrocarbon discoveries worldwide in 2019) and Corridor (a non-operated block, producing gas)

The well of Sakakemang's project has an estimated 2 trillion cubic feet (TCF) of recoverable resources and in 2020, a GCS (Geological Carbon Storage) project was launched. Most of the natural gas produced in the Corridor block is sold through long-term sales agreements with PT Chevron Pacific Indonesia, Gas Supply Pte. Ltd., and PT Perusahaan Gas Negara.

In July 2025, Repsol sold its stake in the Corridor block to MedcoEnergi for 425 million dollars. Corridor is a gas-producing asset that in 2024 contributed 19,000 boe/d to Repsol, representing 3% of its global production and 2% of its reserves.

In August 2025, MedcoEnergi acquired Repsol's stakes in the Sakakemang (45%) and South Sakakemang (80%) blocks, the latter subject to the approval of the Indonesian Government.

Said sales explain the decrease in revenues. Notwithstanding this decrease in revenues, the higher profits are explained by the reversal of net impairments before tax in Indonesia's productive assets due to the sale thereof.

This reversal of net impairments before tax explains the CbCrTR in this jurisdiction, since they were not tax deductible when recognized, they are not taxable upon reversal.

				€M	(-losses)	(-gain)	(-refund)			
		Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
		Unrelated parties	Related parties	Total						
Nominal tax rate	37.6%/44 %									
CbCr Tax Rate 2025	19%									
		FY								
		2025	138.9	2.4	141.3	159.8	31.1	41.6	0.0	0.0
		2024	269.2	4.9	274.1	49.3	70.3	79.9	0.0	439.6

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	<b>ALG</b>	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Algeria

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Losses</b>	<b>Employees</b>
<b>137</b>	<b>21</b>	<b>-2</b>	<b>68</b>
€ million	€ million	€ million	



## Upstream

### Repsol Group constituent entities

#### Main business activities

Repsol Exploración Argelia, S.A. -TFT-PE of a Spanish entity  
*Manufacturing or Production (Upstream business)*

Repsol Exploración Argelia, S.A. - Reggane- PE of a Spanish entity  
*Manufacturing or Production (Upstream business)*

Repsol Exploración Argelia, S.A.-Illizi-branch of a Spanish entity  
*Dormant*

Repsol Exploración 405A, S.A.-PE of a Spanish entity  
*Manufacturing or Production (Upstream business)*

### Overview of Repsol presence in Algeria

We have been present in Algeria since 1973 with various projects and international associations for the development of Upstream activities. In addition, we have a permanent office in the capital Algiers, where we support the business and strengthen links with the country's institutions. Entities in this jurisdiction are productive E&P entities. Our main activity is focused on two main productive fields, Reggane Nord and 405 a,

and one exploratory perimeter, Illizi, following the sale of the productive asset Tin Fouyet Tabenkor (TFT).

In January 2025, the contract signed for the extension of operations for 25 years with an option for 10 additional years of Block 405a was published in the Algerian Official Gazette, where Repsol is a partner with a 24.5% stake in the MLN asset, 6.37% in the EMK asset and 1.34% in the Ourhoud asset. In November 2025, the amendment of Factor A (part of the formula that regulates the production sharing between international companies and the state company) of the new Block 405a contract was approved by the Algerian Council of Ministers to begin receiving hydrocarbon rights. Indonesian company Pertamina is the temporary operator until the new Groupement is formed in the first quarter of 2026.

Decrease in revenues is explained by Repsol's lower stake in Block 405a following this new contract (the previous stake was 35% while the current one is 24.5%), as well as by the absence of sales of production since this new contract, which means that Repsol only records the underlifting (the valuation of the production to which it is entitled according to its percentage of participation).

Losses reported in this jurisdiction in 2025 are mainly explained by the recognition of net impairments before tax in Upstream productive assets.

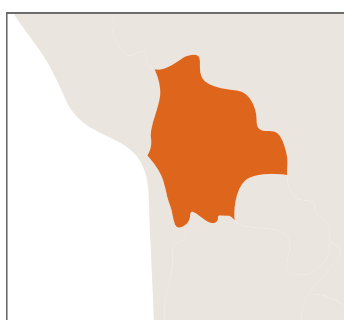
The CbCrTR of this jurisdiction is explained by the fact that it is calculated based on the production instead of based on the accounting profit. The same applies to the income tax paid figure.

		€M			(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	38%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	-	2025	123.2	13.9	137.1	-2.0	21.3	9.0	0.0	0.0	230.7
		2024	134.8	71.5	206.3	26.4	47.8	25.9	0.0	0.0	249.7

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	<b>BOL</b>	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Bolivia

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>93</b> € million	<b>-2</b> € million	<b>0</b> € million	<b>171</b>



Upstream Holding

## Repsol Group constituent entities

### Main business activities

Repsol Bolivia S.A.  
 *Holding activity*

Repsol E&P Bolivia, S.A.  
 *Manufacturing or Production (Upstream business)*

### Other Group entities not included in the CbC report

Since entities consolidating by the equity method, including joint ventures, according to the OECD criteria, are not included in the CbC perimeter, data reported in Bolivia do not include YPFB Andina, S.A.'s information. Repsol Group holds 48.33% of YPFB Andina, S.A., through Repsol Bolivia, S.A., which chiefly engages in Oil&Gas exploration, operation and marketing. It operates mainly in Bolivia. For joint venture's information and data, please refer to our [2025 Tax contribution report](#).

## Overview of Repsol presence in Bolivia

We have been present in Bolivia since 1994 through our Upstream business. Currently we have mineral rights to 30 blocks located in the Beni, Pie de Monte, Subandino Sur and Subandino Norte basins, as well as a new exploration area in Iñiguazu.

Revenues and profits generated in Bolivia are mostly related to Upstream activities performed by the productive E&P entity.

Decrease in revenues is mainly explained by lower gas prices (which are indexed in Bolivia to the Brent price) and lower volumes sold. Losses reported in this jurisdiction are explained by this decrease, as well as by the recognition of net impairments before tax in Upstream productive assets, partially offset by the dividends received by Repsol Bolivia, S.A. from its joint venture YPFB Andina, S.A. (€14.6 million).

The CbCrTR of this jurisdiction is mainly explained by an adjustment made in accordance with Bolivian regulations to absorb the effect of inflation in the country.

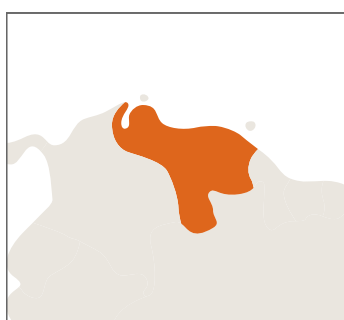
The income tax paid figure corresponds to the payment of the 2023 Corporate Income Tax settlement.

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	25%	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	-	<b>2025</b>	79.7	13.6	<b>93.3</b>	-0.2	-2.2	0.0	40.7	197.2	122.7
		<b>2024</b>	98.3	13.6	<b>112.0</b>	23.8	-13.3	15.8	42.5	99.3	191.1

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	<b>VEN</b>	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Venezuela

<b>Revenues</b>	<b>No income tax accrued</b>	<b>Losses</b>	<b>Employees</b>
<b>88</b> € million		<b>-28</b> € million	<b>148</b>



## Other Group entities not included in the CbC report

Since entities consolidating by the equity method, including joint ventures, according to the OECD criteria, are not included in the CbC perimeter, data reported in Venezuela do not include Petroquiriquire, S.A. and Cardón IV, S.A.'s information. Repsol Group has a 40% stake in Petroquiriquire, S.A. through Repsol E&P Latam, S.L.U. Petroquiriquire is a public-private venture, partly held by Corporación Venezolana de Petróleo, S.A. (CPV) with 56% and PDVSA Social, S.A. with 4%. Its core activity is the production and sale of Oil&Gas in Venezuela. Repsol Group has also a 50% stake in Cardón IV, S.A. through Repsol Exploración, S.A. The other 50% is owned by the ENI group. Cardón IV is a gas licensee whose core activity is the production and sale of gas in Venezuela. Additionally, Repsol participates with 60% in Quiriquire Gas, S.A. through Repsol Venezuela, S.A. and 11% in Petrocarabobo, S.A. through Repsol E&P Latam, S.L.U., their main activities being the exploration and production of hydrocarbons in Venezuela.

In March 2025, the OFAC revoked the Special License that allowed the Company to continue its operations in Venezuela and issued a Wind-Down License authorizing the Group to carry out the ordinary, incidental and necessary transactions for the winding-down of the previously authorized operations until May 27, 2025. Throughout 2025, the political and economic crisis persisted, influenced by the international sanctions imposed on PDVSA and the Government of Venezuela. This situation worsened following the military activities deployed by the United States in the Caribbean under the counter-narcotics

program. In January 2026, the National Assembly approved a partial reform of the

Organic Hydrocarbons Law aimed at incorporating new business models, guaranteeing the viability of special projects and reinforcing legal guarantees for investment. Likewise, between January and February 2026, OFAC issued various General Licenses for the Venezuelan hydrocarbons sector, among which GL50 stands out, which expressly authorizes Repsol, S.A. to operate in the oil and gas sector in Venezuela, including transactions with the Government and entities of the PDVSA group. Repsol closely follows the evolution of the country's environment, maintaining contact with the U.S. and Venezuelan administrations, in full compliance with sanctions regulations. The effective application of the new licenses will require the submission of contracts to U.S. law and jurisdiction and the negotiation of terms with the Government of Venezuela and/or PDVSA, within a period of up to 180 days for the adaptation of contractual models. For joint venture's information and data, please refer to our [2025 Tax contribution report](#).

## Overview of Repsol presence in Venezuela

Under the scope of the CbC report, main activities performed in Venezuela relate to the provision of intra-group services. Increase in revenues is explained by the signing of a new framework agreement for the provision of services to the mixed company Petroquiriquire, which entails a higher level of operational activity. This also explains the higher losses before tax reported in this jurisdiction, due to the increase in the amount of the receivable with said entity. For its part, the income tax paid corresponds to the payment of the 2024 corporate income tax instalment and, to a lesser extent, to payments on account.

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	34%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
			Unrelated parties	Related parties	Total						
CbCr Tax Rate 2025	-	2025	68.2	20.3	88.5	-27.6	0.0	0.9	0.0	104.6	0.5
		2024	27.3	11.5	38.8	-11.2	1.9	0.8	0.0	185.4	7.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	<b>CHL</b>	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Chile

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>49</b> € million	<b>0</b> € million	<b>8</b> € million	<b>7</b>



## Repsol Group constituent entities

### Main business activities

Repsol Chile, S.p.A.  
*Holding activity/Administrative, Management or Support Services*

Eólica de Taltal, S.p.A.  
*Holding activity*

Parque Eólico Antofagasta, S.p.A.  
*Production of electricity*

### Other Group entities not included in the CbC report

Since entities consolidating by the equity method, including joint ventures, according to the OECD criteria, are not included in the CbC perimeter, data reported in Chile do not include information concerning Repsol Ibereólica Renovables Chile, S.p.A. For joint venture's information and data, please refer to our [2025 Tax contribution report](#).

## Overview of Repsol presence in Chile

In July 2020 the Repsol Group, through Repsol Chile, S.A. acquired 50% of Repsol Ibereólica Renovables Chile, SpA and a 15% of Eólica de Taltal SpA. This alliance with the Ibereólica Renovables Group gives access to a portfolio of projects in Chile that Ibereólica has in operation, construction or development, totalling more than 1,200 MW through to 2025 and the possibility of exceeding 2,600 MW by 2030. This alliance in the South American country has a diversified asset portfolio of wind energy, and currently operates at 50% the wind farms Cabo Leones III, of 188 MW, and Atacama, of 165.3 MW.

In 2025, Repsol commenced the electricity production phase at the Antofagasta wind project (with generation activity levels below capacity, estimated to reach its expected generation level in 2026), its largest wind farm to date and one of the largest in Chile. Located in the commune of Taltal, in the Antofagasta region, it has a total installed capacity of 364 MW. With an investment of around 400 million euros, Antofagasta is the first renewable project fully developed by Repsol in Chile.

Higher revenues and profits before tax are mainly explained by the sale of electricity derived from the Antofagasta wind project.

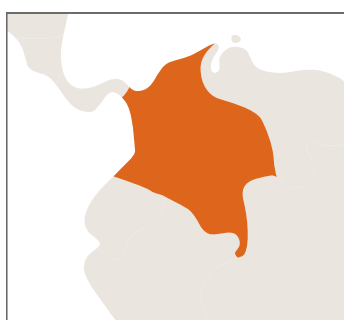
The CbCrTR of this jurisdiction is explained by the deductibility of financial interest paid derived from the financing obtained. The income tax paid figure results in a refund due to the receipt of excessive instalment payments in 2024, partially offset by instalment payments made in 2025.

				€M	(-losses)	(-gain)	(-refund)				
		Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
Nominal tax rate		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	0%	2025	14.0	35.4	49.5	8.2	0.0	-0.9	875.9	-19.0	410.1
		2024	3.8	22.1	25.8	-4.9	-1.1	6.1	497.3	-15.6	388.9

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
<b>COL</b>	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Colombia

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>32</b>	<b>2</b>	<b>68</b>	<b>13</b>
€ million	€ million	€ million	



Repsol Colombia Oil&Gas Ltd.-PE of a Canadian entity  
*Manufacturing or Production (Upstream business)*

CI Repsol Downstream Colombia, S.A.S.  
*Sales, Marketing or Distribution*

Repsol Servicios Colombia, S.A.-branch of a Spanish entity  
*Dormant*

Repsol Servicios Caribe, S.A.S.  
 *Holding activity*

## Overview of Repsol presence in Colombia

Repsol is present in Colombia since 1983, mainly engaged in Upstream activities (projects in exploration, development and production), where most of the revenues and profits are generated.

In this jurisdiction, lubricant distribution activities are also carried out through the entity CI Repsol Downstream Colombia, S.A.S.

In February 2025, the sale of the 45% of the CPO-9 asset, the main asset of the PE of Repsol Colombia Oil&Gas Ltd., and of the 25% in SierraCol Energy Arauca LLC was completed. This explains the lower revenues and pre-tax profit reported in this jurisdiction.

Mainly due to the temporary impact of the differences between accounting and tax depreciation criteria, the tax base of this jurisdiction is negative. Therefore, the current income tax accrued mainly corresponds to the 15% taxation on the income from the Farm Out (transfer) of the productive asset CP6 of Repsol Colombia Oil&Gas Ltd. to the independent entity Frontera and subsequent assignment of that right of collection in favor of the branch of Repsol Servicios Colombia, S.A.

Income tax paid mainly corresponds to the payment of the withholding on the sale price of the CPO-9 asset as well as, to a lesser extent, the 2025 instalment payments. To the extent that the sale generated a tax loss, in 2026 the refund of the previously withheld amount is expected.

Intra-Group Services  
Customer  
Upstream

## Repsol Group constituent entities

### Main business activities

Repsol Exploración Colombia, S.A.-branch of a Spanish entity  
*Dormant*

## Other Group entities not included in the CbC report

Since entities consolidating by the equity method, including joint ventures, according to the OECD criteria, are not included in the CbC perimeter, data reported in Colombia do not include Equion Energía Ltd.'s information. Repsol Group holds a 49% of Equion Energía Ltd., together with Ecopetrol, S.A. Equion Energía Ltd. is mainly engaged in activities for the exploration, research, operation, development and sale of hydrocarbon and derivative products in Colombia. This company is currently in the process of liquidation and therefore did not have significant activity in 2025. For joint venture's information and data, please refer to our [2025 Tax contribution report](#).

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	35%/45%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
			Unrelated parties	Related parties	Total						
CbCr Tax Rate 2025	3%	2025	31.6	0.1	31.7	68.4	2.2	37.5	4.7	-269.8	-0.1
		2024	154.4	2.2	156.6	-353.5	29.7	21.6	4.7	-262.4	0.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	<b>ITA</b>	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Italy

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Losses</b>	<b>Employees</b>
<b>20</b> € million	<b>1</b> € million	<b>-4</b> € million	<b>14</b>



## Industrial Renewables

### Repsol Group constituent entities Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in Italy)

Repsol Materials, S.A. -PE of a Spanish entity  
*Commercial and after sales support services*

Repsol Renewables Italia S.R.L.  
*Analysis and research for opportunities, as well as initial development of greenfield projects*

Repsol LCG Energies Italia S.r.l.  
*Holding activity*

Repsol Nughedu S.R.L.  
*Wind power project*

Repsol Uta S.R.L.  
*Sun power project*

Repsol Venosa S.R.L.  
*Wind power project*

Repsol San Mauro S.R.L.  
*Wind power project*

### Overview of Repsol presence in Italy

In May 2022, the first five new entities were incorporated to develop renewable energy projects and in February 2023, 100% of Asterion Energies was acquired from the European infrastructure fund Asterion Industrial in exchange for €544 million. The transaction includes a portfolio of 7,700 MW of renewable projects under development, 4,900 MW of solar PV and 2,800 MW of wind generation. The projects are mainly located in Spain, Italy and France (the latter sold in 2024, as explained in the following page).

Consequently, given the above, in Italy we develop renewable energy projects, focusing on the generation of electricity from solar and wind sources. We have more than 1,700 MW under development and 35 MW in operation across various regions of the country, contributing to the renewable energy supply. Additionally, in Italy intragroup support activities are carried out for the marketing of chemical products.

The revenues received in this jurisdiction are mainly explained by the sale of electricity from renewable projects and by intragroup activities supporting the marketing of chemical products.

Losses in this jurisdiction are related to renewable projects both under development and in operation.

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	24%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	-	<b>2025</b>	14.8	5.4	<b>20.2</b>	-4.0	0.7	0.0	10.2	11.5	55.6
		<b>2024</b>	13.7	6.6	<b>20.3</b>	-6.0	0.5	0.5	0.7	17.9	54.8

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	<b>FRA</b>	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# France

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>5</b>	<b>0</b>	<b>2</b>	<b>17</b>
€ million	€ million	€ million	



Customer Industrial

## Repsol Group constituent entities

### Main business activities

(main entities below; refer to appendix for all constituent entities incorporated in France)

Repsol Materials, S.A.- branch of a Spanish entity  
*Commercial and after sales support services*

Repsol Lubricantes y Especialidades, S.A. - branch of a Spanish entity  
*Promotional services*

Repsol Marketing France, S.A.S.U.  
*Promotional services*

## Overview of Repsol presence in France

The main activities in France are carried out through two branches of Spanish entities that provide promotional and commercial and after sales support services for their parent companies aimed at selling their products (lubricants and petrochemicals) in local market and an entity dedicated to the promotion sales of LPG and fuels.

In February 2023, 100% of Asterion Energies was acquired from the European infrastructure fund Asterion Industrial. The transaction included a portfolio of renewable projects under development.

In July 2024, Repsol closed an agreement with the French real estate company Altea for the sale of its renewable generation business in France, Prejeance Industrial.

This explains the lower revenues and profits before tax in this jurisdiction compared to the two previous years.

Given the nature of the activities carried out in this jurisdiction, neither significant assets nor a significant number of employees are required.

The CbCrTR of the Repsol Group in France is aligned with the jurisdiction's nominal tax rate.

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	25%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	26%	2025	0.0	5.3	5.3	1.8	0.5	0.6	0.1	4.2	0.0
		2024	15.2	6.3	21.5	-2.2	0.6	0.8	0.1	13.7	0.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	<b>BRA</b>	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Brazil

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>4</b>	<b>0</b>	<b>71</b>	<b>2</b>
€ million	€ million	€ million	



Customer  
Upstream  
Holding

## Repsol Group constituent entities

### Main business activities

Repsol Lubrificantes e Especialidades Brasil Participações, Ltda.

*Manufacturing or Production / Sales, Marketing or Distribution*

Repsol Exploração Brasil, Ltda.

*Manufacturing or Production (Upstream business) / Holding activity*

## Other Group entities not included in the CbC report

Since entities consolidating by the equity method, including joint ventures, according to the OECD criteria, are not included in the CbC perimeter, data reported in Brazil do not include Repsol Sinopec Brazil group's information. Repsol Group's main activity in Brazil is the Upstream activity performed by Repsol Sinopec Brazil group (which comprises Repsol Sinopec Brazil, S.A. and its subsidiaries), in which Repsol, S.A. holds a 60% interest through its subsidiary Repsol Lux E&P S.A.R.L.. Repsol Sinopec Brazil, S.A.'s main businesses are Oil&Gas exploration and production, the import and export of crude Oil&Gas and derivative products, the storage, distribution and sale of crude oil, oil derivatives and natural gas, as well as the provision of services related to these activities. It operates mainly in Brazil. In June 2025, the Brazilian regulator (Agencia Nacional do Petróleo) technically approved the development plan for the Raia project (Block BM-C-33) in the Campos basin, where Repsol is a partner along with Equinor, Sinopec and Petrobras. In July 2025, Brazil's environmental regulator (IBAMA) granted the installation license for the Raia export gas pipeline project, allowing work to begin on the 15-kilometer section of shallow water. The complete gas pipeline will span approximately 200 kilometers, connecting Raia's production, storage and offloading vessel (FPSO) with the Cabiúnas terminal in Macaé. Raia is one of the country's most important natural gas developments, with the capacity to transport 16 million cubic meters of natural gas per day and containing recoverable oil/condensate

reserves of more than one billion barrels of oil equivalent (boe).

The project is scheduled to start operating in 2028. For joint venture's information and data, please refer to our [2025 Tax contribution report](#).

## Overview of Repsol presence in Brazil

Under the scope of the CbC report, main activities performed in Brazil are related to the Customer business (Lubricants) and to the E&P business with an entity performing pure exploratory activity with no development nor production.

Profits before tax reported in this jurisdiction mainly corresponds to the reversal of a provision for tax contingencies recognized in 2021 by Repsol Exploracao Brasil, Ltda. in view of the risk of taxation by PIS (*Programa de Integracao Social*) and COFINS (*Contribuicao para o Financiamento da Seguridade Social*) on positive exchange rate variations derived from corporate reorganizations with investments abroad. The reversal was based on a first-instance court ruling which, in an analogous case, dismissed said impact by recognizing the equity nature of the variations, together with new favorable precedents and the entity's adherence to the CONFIA<sup>2</sup> program which led the Brazilian tax administration to conclude that the elements justifying the maintenance of the provision no longer existed. The CbCrTR of this jurisdiction is explained by the before-mentioned reversal of the provision which, since it was not tax deductible at the time of its recognition, it is not taxable upon its reversal.

The income tax paid figure corresponds to the payment of the 2024 corporate income tax instalment.

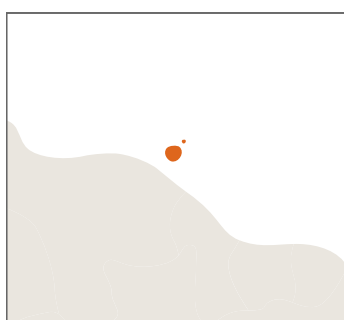
				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	34%	FY	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
			Unrelated parties	Related parties	Total						
CbCr Tax Rate 2025	-	2025	3.7	0.0	3.7	71.2	0.0	15.4	901.4	113.0	0.1
		2024	7.4	0.0	7.4	-21.9	16.4	11.7	916.2	2,057.2	0.1

<sup>2</sup> CONFIA is a Cooperative relationship pilot program developed by the Brazilian tax authorities. The aim is to foster a culture of responsible tax compliance.

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	<b>TTO</b>	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Trinidad & Tobago

<b>Revenues</b>	<b>No income tax accrued</b>	<b>Losses</b>	<b>No employees</b>
<b>1</b> € million		<b>-1</b> € million	



## Upstream Intra-Group Services

## Repsol Group constituent entities

### Main business activities

Repsol Angostura, Ltd.  
*Entity dissolved in November 2025.*  
*Administrative, Management or Support Services*

Repsol Exploración Tobago, S.A. -  
PE of a Spanish entity  
*Administrative, Management or Support Services/ Manufacturing or Production (Upstream business)*

## Other Group entities not included in the CbC report

Since entities consolidating by the equity method, including joint ventures, according to the OECD criteria, are not included in the CbC perimeter, data reported in Trinidad & Tobago do not include information concerning BPTT. Repsol Group's main activity in Trinidad&Tobago is the Upstream activity performed together with BP in BPTT, in which Repsol, S.A. holds a 30% interest with three offshore production/development blocks. BPTT and its subsidiaries mainly engage in hydrocarbon exploration, operation and sale, and other related activities, such as the construction and operation of oil rigs, pipelines and other facilities in Trinidad and Tobago.

Additionally, in 2017, we made the largest gas discovery by volume in the country in the previous six years, with estimated resources of around 2 trillion cubic feet of gas. In March 2025 the development of the Ginger offshore project, a gas field discovered in 2019. This field will be connected to the Mahogany B platform, with a production target of approximately 62,000 barrels of oil equivalent per day (boe/d). Gas production is expected to start in 2027. In March 2025, gas production began at the Cypre project, located in Block 3 off the coast. This first phase connects four wells to the Juniper platform, with expected production of up to 45,000 boe/d. A second phase with three additional wells is planned for the second half of the year and will come into production in 2026. In June 2025, gas production began at the Mento-1ST well, located in the SMR (Ska Mento Reggae) block.

This well, which was discovered in 2020, marks the beginning of the development of the Mento field, which includes a facility with a capacity for 12 wells. At the same time, a drilling campaign will be launched to complete the project's remaining seven wells. In August 2025, production began on the second well at Mento. For joint venture's information and data, please refer to our [2025 Tax contribution report](#).

## Overview of Repsol presence in Trinidad & Tobago

Under the scope of the CbC report, main activities performed in Trinidad & Tobago relate to the provision of intra-group services by the entity belonging to the Upstream business. Revenues with related parties are generated by the intra-group services provided.

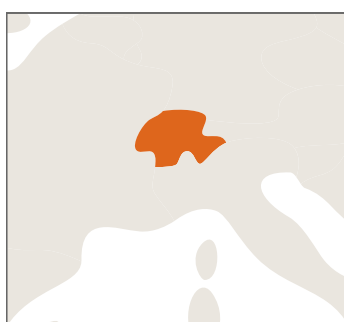
No income tax was accrued due to the pure exploratory activity mainly performed in this jurisdiction in the past.

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	55%	FY	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
			Unrelated parties	Related parties	Total						
CbCr Tax Rate 2025	-	2025	0.1	1.4	1.5	-1.3	0.0	0.0	0.0	-0.1	0.4
		2024	0.1	1.6	1.7	0.6	0.0	0.0	0.0	-0.1	0.5

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	<b>SUI</b>	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Switzerland

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>
€ million	€ million	€ million	



## Repsol Group constituent entities

### Main business activities

Repsol Exploration Advanced Services, A.G.  
Administrative, Management or Support Services

## Overview of Repsol presence in Switzerland

Our presence in Switzerland is limited to an entity rendering expatriate management services. The Oil&Gas activity requires the availability of highly qualified employees (mainly drillers, well engineers), in current and future projects, with full availability to be internationally assigned. These employees have a labor relationship with our Swiss entity, due to the local labor flexibility and Social Security regime, although their costs are borne by the entities they work for.

Given the nature of the activities performed in this jurisdiction, no assets or a relevant number of employees are required.

The CbCrTR of the Repsol Group in Switzerland is aligned with the jurisdiction's nominal tax rate.

## Intra-Group Services

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	20%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	23%	2025	0.1	1.3	1.4	0.1	0.0	0.0	0.5	0.7	0.0
		2024	0.1	1.2	1.3	0.0	0.0	0.0	0.5	0.8	0.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	<b>DEU</b>	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

# Germany

<b>Revenues</b>	<b>Income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>
€ million	€ million	€ million	



## Repsol Group constituent entities

### Main business activities

Repsol Chemie Deutschland, GmbH  
Commercial and after sales support services

### Overview of Repsol presence in Germany

The only activity performed in Germany is the commercial and after sales support services aimed at selling petrochemical products of a Spanish related entity through local agents in Germany.

Given the nature of the activities carried out in this jurisdiction, neither significant assets nor a large number of employees are required.

The CbCrTR of Repsol Group in Germany is aligned with the jurisdiction's nominal tax rate. The amount of income tax paid figure is explained by the payment on account regime in force in Germany, according to which they are calculated based on the latest tax return submitted, offset in its majority by the refund of 2023 corporate income tax settlement.

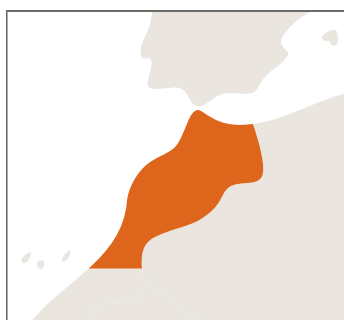
Industrial

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	31.93%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	32%	2025	0.1	0.2	0.3	0.9	0.3	0.0	0.1	2.5	0.4
		2024	0.2	1.6	1.8	1.3	0.4	0.3	0.1	1.6	0.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	<b>MAR</b>	TLS	IRQ	GUY	AUS	VNM	MAL	GUI			

## Morocco

<b>Revenues</b>	<b>No income tax accrued</b>	<b>Profits</b>	<b>Employees</b>
<b>0</b> € million		<b>0</b> € million	<b>1</b>



### Repsol Group constituent entities

#### Main business activities

Repsol Exploracion Tanfit, S.A. - branch of a Spanish entity  
*Dormant*

Repsol Lubricantes y Especialidades, S.A. - branch of a Spanish entity  
*Promotional services*

### Overview of Repsol presence in Morocco

Repsol performs in the country promotional services of products (lubricants) in Morocco through a branch of a Spanish entity.

All its Upstream related activity (exploration activities) ceased in 2020.

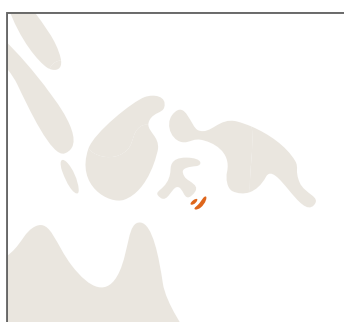
#### Customer

				€M	(-losses)	(-gain)	(-refund)	(-losses)		
Nominal tax rate	25%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
		Unrelated parties	Related parties	Total						
CbCr Tax Rate 2025	-	<b>2025</b>	0.0	0.1	<b>0.1</b>	0.0	0.0	0.0	0.0	0.0
		<b>2024</b>	-0.8	0.1	<b>-0.7</b>	-0.8	0.0	0.0	0.0	0.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	<b>TLS</b>	IRQ	GUY	AUS	VNM	MAL	GUI			

## East Timor

Revenues	No income tax accrued	Profits	No employees
<b>0</b> € million		<b>0</b> € million	



### Repsol Group constituent entities

#### Main business activities

Repsol Oil&Gas Australia (JPDA 06-105)  
Pty Ltd.-EP of aN Australian entity  
*Dormant*

### Overview of Repsol presence in East Timor

East Timor is a jurisdiction where only Upstream activities were performed. After Oil&Gas productive activities in earlier years, and the evaluation of a potential redevelopment of the asset, in 2022 it was decided to cease activity in the country and to begin to undertake the abandonment of the project, which explains the data reported.

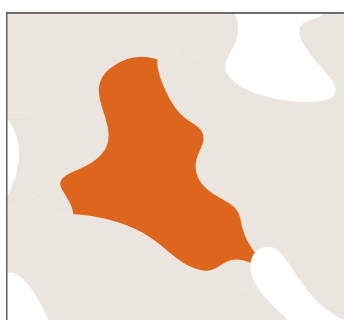
#### Upstream

				€M	(-losses)	(-gain)	(-refund)	(-losses)		
Nominal tax rate	30%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
		Unrelated parties	Related parties	Total						
CbCr Tax Rate 2025	-	<b>2025</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	0.0	0.0
		<b>2024</b>	0.0	0.0	<b>0.0</b>	-3.7	0.0	0.0	0.0	0.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	<b>IRQ</b>	GUY	AUS	VNM	MAL	GUI			

# Iraq

<b>Revenues</b>	<b>No income tax accrued</b>	<b>Profits</b>	<b>No employees</b>
<b>0</b>		<b>0</b>	
€ million		€ million	



## Repsol Group constituent entities

### Main business activities

Talisman (Block K39) B.V.-PE of a Dutch entity  
*PE sold in May 2025. Dormant*

### Overview of Repsol presence in Iraq

In the past, the entity located in this jurisdiction only carried out exploration activities.

In May 2025, Repsol sold the company Talisman (Block K39) BV and with it its mineral rights over the Topkhana development project.

This explains the data reported following Repsol's exit from the country. Losses before tax reported in this jurisdiction are explained by expenses arising from the cessation of activity in the country.

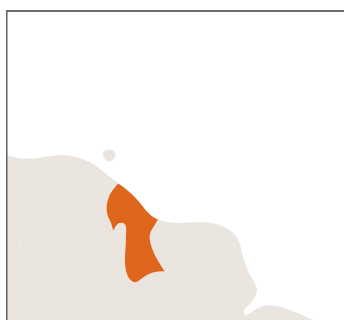
## Upstream

				€M	(-losses)	(-gain)	(-refund)	(-losses)		
Nominal tax rate	25%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
		FY	Unrelated parties	Related parties						
CbCr Tax Rate 2025	-	2025	0.0	0.0	0.0	-0.4	0.0	0.0	0.0	0.0
		2024	0.0	0.0	0.0	-5.0	0.0	0.0	0.0	-294.6

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	<b>GUY</b>	AUS	VNM	MAL	GUI			

# Guyana

<b>Revenues</b>	<b>No income tax accrued</b>	<b>Losses</b>	<b>No employees</b>
<b>0</b>		<b>-1</b>	
€ million		€ million	



## Repsol Group constituent entities

### Main business activities

Repsol Exploración Guyana, S.A.- branch of a Spanish entity  
*Dormant*

Repsol Exploración West Papua IV, S.L.- PE of a Spanish entity  
*PE de-registered in 2025. Manufacturing or Production (Upstream business)*

### Overview of Repsol presence in Guyana

Repsol is present in Guyana since 1997 with a variety of Upstream projects, such as hydrocarbon exploration and exploitation through the Kanuku block, which is located in the Upper Takutu-Upper Essequibo region.

In May 2023, Repsol did not renew the Kanuku contract at the end of the second exploration phase, having fulfilled all its exploration commitments. In October 2024, the cessation of Upstream activity in the country was communicated to the Ministry of Hydrocarbons, which explains the operating losses and other reported figures.

## Upstream

				€M	(-losses)	(-gain)	(-refund)	(-losses)		
Nominal tax rate	25%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
		Unrelated parties	Related parties	Total						
CbCr Tax Rate 2025	-	2025	0.0	0.0	0.0	-1.0	0.0	0.0	0.0	0.0
		2024	0.2	0.0	0.2	-5.4	0.0	0.0	0.0	0.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	<b>AUS</b>	VNM	MAL	GUI			

# Australia

<b>Revenues</b>	<b>No income tax accrued</b>	<b>Profits</b>	<b>No employees</b>
<b>0</b> € million		<b>0</b> € million	



## Repsol Group constituent entities

### Main business activities

Repsol Oil&Gas Australasia Pty Ltd.  
*Dormant*

Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd.  
*Dormant*

Repsol Oil&Gas Vietnam 07/03 pty. Ltd.  
*Dormant*

Upstream Holding

## Overview of Repsol presence in Australia

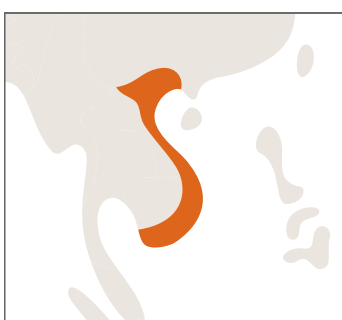
The upstream activities that Repsol carried out in the country ceased or the entities were sold to third parties in 2017, which together with the holding activity for the upstream business in Vietnam of one of these entities, explains the reported data.

				€M	(-losses)	(-gain)	(-refund)	(-losses)			
Nominal tax rate	30%	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets	
		Unrelated parties	Related parties	Total							
CbCr Tax Rate 2025	-	2025	0.0	0.0	0.0	-0.1	0.0	0.0	204.2	-220.9	0.0
		2024	0.0	0.0	0.0	-0.3	0.0	0.0	221.8	-232.3	0.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	<b>VNM</b>	MAL	GUI			

# Vietnam

Revenues <b>0</b> € million	No income tax accrued	Profits <b>0</b> € million	No employees
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## Repsol Group constituent entities

### Main business activities

Talisman (Vietnam 133 & 134) Ltd.- PE of a Canadian entity  
*Dormant*

Repsol Oil&Gas Vietnam 07/03 Pty. Ltd.- PE of an Australian entity  
*Dormant*

### Overview of Repsol presence in Vietnam

Vietnam is a jurisdiction where only Upstream activities were performed by the Group, in particular, exploration and production projects.

In May 2022, Repsol ceased its activity in the country after receiving the approval for the transfer of the exploratory blocks to Petrovietnam, which explains the reported data.

In 2025, all entities located in this jurisdiction are inactive and in the process of liquidation.

## Upstream

				€M	(-losses)	(-gain)	(-refund)	(-losses)		
Nominal tax rate	32%	Revenues			Profit/(Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
		Unrelated parties	Related parties	Total						
CbCr Tax Rate 2025	-	2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				☰
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	<b>MAL</b>	GUI			

# Malaysia

No revenues	No income tax accrued	No profits/losses	No employees
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## Repsol Group constituent entities

### Main business activities

Repsol Oil&Gas RTS Sdn. Bhd.  
Dormant

### Overview of Repsol presence in Malaysia

Repsol owned mineral rights to six blocks in development in Malaysia: one exploration block, with a net surface area of 2,104 km<sup>2</sup>, and five production/development blocks, with a net surface area of 1,022 km<sup>2</sup>.

In January 2022, Repsol sold its stake in the PM3 CAA, Kinabalu, and PM305/314 assets in Malaysia and block 46 CN in Vietnam (an asset connected to the production facilities of PM3 CAA) to a subsidiary of Hibiscus Petroleum, a listed company based in Kuala Lumpur.

After this sale, Repsol's presence in Malaysia is limited to Repsol Oil&Gas RTS Sdn. Bhd., entity which is in the process of liquidation.

This explains the data reported in this jurisdiction.

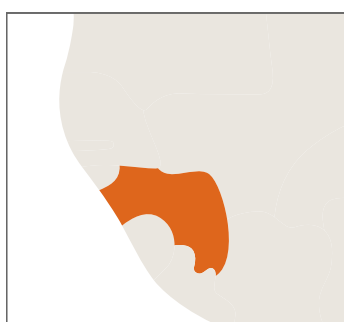
## Upstream

				€M	(-losses)	(-gain)	(-refund)			
		Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
Nominal tax rate	24%	Unrelated parties	Related parties	Total						
CbCr Tax Rate 2025	-	2025	0.0	0.0	0.0	0.0	0.0	20.1	-18.5	0.0
		2024	0.0	0.0	0.0	0.0	0.0	20.1	-18.4	0.0

1. Introduction				2. CbC Report				<b>3. Country analysis</b>					4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL	
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	<b>GUI</b>			

# Guinea

No revenues	No income tax accrued	No profits/losses	No employees
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## Repsol Group constituent entities

### Main business activities

Repsol Exploración Guinea, S.A.-Bloque C- branch of a Spanish entity  
*Dormant*

Repsol Exploración Guinea, S.A.-Bloque K- branch of a Spanish entity  
*Dormant*

### Overview of Repsol presence in Guinea

The entities located in this jurisdiction are dormant, which explains the data reported. In the past, only exploration activities were performed.

Upstream

				€M	(-losses)	(-gain)	(-refund)	(-losses)		
Nominal tax rate	24%	Revenues			Profit/ (Loss) Before Income Tax	Income Tax Accrued	Income Tax Paid	Stated Capital	Accumulated earnings	Tangible assets
		FY	Unrelated parties	Related parties						
CbCr Tax Rate 2025	-	2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

## 4. Appendices<sup>1</sup>

### Appendix 1: Self-assessment of the implementation of OECD Pillar II transitional safe harbours

Applying primarily the OECD Pillar II transitional safe harbour rules (as well as the "full" minimum tax calculations), we do not expect any amount to be payable for fiscal year 2025, given that the effective tax rates of the jurisdictions in which the Repsol Group operates (i) are above the 15% required by the minimum tax rules, (ii) there are losses in certain jurisdictions (or minimal activity — de minimis test), and/or (iii) there are relevant assets that result in no tax base due to the application of the income exclusion linked to economic substance.

Below are the estimates prepared by the Repsol Group for the various jurisdictions in which it operates for fiscal year 2025, with countries that have implemented Pillar II domestic legislation shown in blue (which generally have Qualified Domestic Minimum Top-up Taxes, or QDMTTs). The table shows the main reason why no Top-up Tax will be payable in the various jurisdictions and is not intended to be exhaustive<sup>2</sup>:

Minimum tax - Estimated Impact <sup>3</sup>					
Jurisdiction	Income Tax Nominal Tax Rate	Without estimated payment	Applicable Safe Harbour		
			Losses	Substance exclusion/minimis	ETR > 15%
Germany	31.93%	√			√
Algeria <sup>(1)</sup>	38%	√			√
Bolivia	25%	√			
Brazil	34%	√	√		
Canada	29%	√			√
Chile	27%	√	√		
Colombia <sup>(2)</sup>	35%	√			
Spain	25%	√			√
U.S. <sup>(3)</sup>	21%	√	√		
France	25%	√	√		
Indonesia	37,6%-44%	√			√
Italy <sup>(4)</sup>	24%	√	√		
Libya	65%	√			√
Luxembourg	23.87%	√			√
Mexico	30%	√	√		
Norway	22%-78%	√			√
The Netherlands	25,8%	√			√
Peru <sup>(5)</sup>	29,5%	√			√
Portugal <sup>(6)</sup>	20,5%-30,5%	√		√	
The United Kingdom	25%-78%	√	√		
Singapore	17%	√	√		
Switzerland	20%	√			√
T&T	55%	√		√	
Venezuela <sup>(7)</sup>	34%	√	√		

<sup>(1)</sup> Plus the windfall profits tax (TPE).

<sup>(2)</sup> The tax rate could reach 50%, subject to the evolution of crude oil prices.

<sup>(3)</sup> Does not include state tax rates.

<sup>(4)</sup> Does not include regional tax rates.

<sup>(5)</sup> General tax rate.

<sup>(6)</sup> From 2025 on, the maximum tax rate is 30,5%.

<sup>(7)</sup> 34% Gas, 50% Oil.

<sup>1</sup> In our 2025 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 2025 Country by Country report is the individual financial statements under IFRS used for the preparation of the Repsol Group's 2025 consolidated financial statements. In our Country by Country reports prior to 2024, 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 "Business Tax Responsible Thermometer" model is included.

<sup>2</sup> By way of example, given that the jurisdiction Algeria has losses, we consider that in 2025 the CbCR transitional safe harbour applies in accordance with the provisions of the Comments to the OECD Model Rules (page 294 — Routine Profit Test), without this meaning that the substance-based safe harbour is not additionally met and/or that there is no negative tax base.

<sup>3</sup> As can be observed, it is estimated that the CbCR safe harbour will apply in all our jurisdictions, with the exception of Bolivia (despite having losses in 2025, it is the only jurisdiction where the CbCR safe harbour did not apply in 2024, so it can no longer be applied in subsequent years due to the "once out, always out" rule) and of Brazil, Canada and Colombia (due to the use of non-activated tax credits), although no Complementary Tax payment is estimated for these jurisdictions either given that the Pillar II ETR is above 15%.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

## Appendix 2: All constituent entities<sup>1</sup>

Nº	Jurisdiction	Company name	Main business activities
1	Spain	Arteche y García, S.L.	Renting of a gas station of its own
2	Spain	Asfaltos Españoles, S.A. - ASESA	Manufacturing or Production
3	Spain	Campsa Estaciones de Servicio, S.A.	Sales, Marketing or Distribution
4	Spain	Repsol Downstream Internacional, S.A.	Holding activity
5	Spain	Compañía Anónima de Revisiones y Servicios, S.A.	Renting of grounds and facilities composed by a gas station and a tunnel washer
6	Spain	Compañía Auxiliar de Remolcadores y Buques Especiales, S.A.	Provision of services to non-associated entities
7	Spain	Distribuidora de Petróleos, S.A.	Renting of distribution base
8	Spain	Estación de Servicio Barajas, S.A.	Renting of gas stations
9	Spain	Solar Fotovoltaica Villena, S.L.	Manufacturing or Production
10	Spain	Iberian Lube Base Oils Company, S.A.	Manufacturing or Production
11	Spain	Petróleos del Norte, S.A.	Manufacturing or Production
12	Spain	Petronor Innovación, S.L.	Investment and Development
13	Spain	Polidux, S.A.	Manufacturing or Production
14	Spain	Repsol Butano, S.A.	Sales, Marketing or Distribution
15	Spain	Repsol Soluciones Energéticas, S.A.	Sales, Marketing or Distribution
16	Spain	Repsol Directo, S.A.	Sales, Marketing or Distribution
17	Spain	Repsol OCP de Ecuador, S.A.	Holding activity
18	Spain	Repsol Servicios Renovables, S.A.U.	Administrative, Management or Support Services
19	Spain	Relkia Distribuidora de Electricidad, S.L	Sales, Marketing or Distribution
20	Spain	Repsol Energy Ventures, S.A.	Holding activity/ Development of projects and investments in emerging areas
21	Spain	Repsol Exploración Argelia, S.A.	Manufacturing or Production (Upstream business)
22	Spain	Repsol Exploración 405A, S.A.	Manufacturing or Production (Upstream business)
23	Spain	Repsol Industrial Transformation, S.L.U.	Holding activity
24	Spain	Repsol Exploración Colombia, S.A.	Manufacturing or Production (Upstream business)
25	Spain	Repsol Exploracion Guinea, S.A.	Dormant
26	Spain	Repsol Exploración Guyana, S.A.U.	Dormant
27	Spain	Repsol Renewable and Circular Solutions, S.A.	Sales, Marketing or Distribution / Manufacturing or Production
28	Spain	Repsol Exploración Murzuq, S.A.	Manufacturing or Production (Upstream business)
29	Spain	Repsol Exploración Perú, S.A.	Manufacturing or Production (Upstream business)
30	Spain	Repsol Exploración Tanfit, S.L.	Dormant
31	Spain	Repsol Exploración Tobago, S.A.	Manufacturing or Production (Upstream business)
32	Spain	Repsol Exploración, S.A.U.	Manufacturing or Production (Upstream business)/Holding activity
33	Spain	Repsol Gestión de Divisa, S.L.	Financial activity
34	Spain	Repsol Investigaciones Petrolíferas,S.A.	Manufacturing or Production (Upstream business)
35	Spain	Repsol LNG Holding, S.A.	Sales, Marketing or Distribution
36	Spain	Repsol Lubricantes y Especialidades, S.A.	Sales, Marketing or Distribution / Manufacturing or Production
37	Spain	Repsol Oriente Medio, S.A.	Dormant
38	Spain	Repsol Petróleo, S.A.	Manufacturing or Production
39	Spain	Repsol Materials, S.A.	Sales, Marketing or Distribution / Manufacturing or Production
40	Spain	Repsol S.A.	Intellectual property Management / Administrative, Management or Support Services / Holding activity / Investment and Development
41	Spain	Repsol Servicios Colombia, S.A.	Dormant
42	Spain	Repsol E&P LATAM, S.L.U.	Holding activity
43	Spain	Repsol Tesorería y Gestión Financiera S.A.	Financial activity
44	Spain	Repsol Trading S.A.	Sales, Marketing or Distribution (trading activity)
45	Spain	Servicios de Seguridad Mancomunados, S.A.	Security (owner of a fire station)
46	Spain	Solgas Distribuidora de Gas, S.L.	Sales, Marketing or Distribution
47	Spain	Solred, S.A.	Management of means of payment in gas stations

<sup>1</sup> Following the OECD guidelines, this list does not include the 2 entities that were absorbed by other Group entities during the fiscal year: Gestión de Puntos de Venta, Gespevesa, S.A. and Combustibles Coria, S.L.U.

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

Nº	Jurisdiction	Company name	Main business activities
48	Spain	Repsol Exploración South Sakakemang, S.L.	Manufacturing or Production (Upstream business)
49	Spain	Valdesolar Hive, S.L.	Manufacturing or Production
50	Spain	Repsol Generación Eléctrica. S.A.U.	Manufacturing or Production
51	Spain	Régsiti Comercializadora Regulada. S.L.U.	Sales, Marketing or Distribution
52	Spain	Repsol Comercializadora de Electricidad y Gas. S.L.U.	Sales, Marketing or Distribution
53	Spain	Arco Energía 1, S.L.U.	Manufacturing or Production
54	Spain	Arco Energía 2, S.L.U.	Manufacturing or Production
55	Spain	Arco Energía 3, S.L.U.	Manufacturing or Production
56	Spain	Arco Energía 4, S.L.U.	Manufacturing or Production
57	Spain	Arco Energía 5, S.L.U.	Manufacturing or Production
58	Spain	Iberen Renovables, S.A.	Manufacturing or Production
59	Spain	Renovacyl, S.A.	Manufacturing or Production
60	Spain	Desarrollo Eólico Las Majas VII, S.L.	Manufacturing or Production
61	Spain	Fuerzas Energéticas del Sur de Europa XI, S.L.	Manufacturing or Production
62	Spain	Fuerzas Energéticas del Sur de Europa XII, S.L.	Manufacturing or Production
63	Spain	Fuerzas Energéticas del Sur de Europa V, S.L.	Manufacturing or Production
64	Spain	Fuerzas Energéticas del Sur de Europa VI, S.L.	Manufacturing or Production
65	Spain	Alectoris Energía Sostenible 1, S.L.	Manufacturing or Production
66	Spain	Alectoris Energía Sostenible 3, S.L.	Manufacturing or Production
67	Spain	Generación Eólica El Vedado, S.L.	Manufacturing or Production
68	Spain	Repsol RGI, S.L.	Holding activity
69	Spain	Repsol Gestión de Infraestructuras Energéticas, S.A.	Manufacturing or Production (Upstream business)
70	Spain	Repsol Customer Centric, S.L.	Holding activity
71	Spain	Repsol Renovables, S.A.	Manufacturing or Production/ Holding activity
72	Spain	Tramperase, S.L.	Manufacturing or Production
73	Spain	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U	Manufacturing or Production
74	Spain	Boalar Energías, S.L.U	Manufacturing or Production
75	Spain	Desarrollos Eólicos El Saladar, S.L.U	Manufacturing or Production
76	Spain	Desarrollo Eólico Las Majas VIII, S.L.	Manufacturing or Production
77	Spain	Desarrollo Eólico Las Majas XIV, S.L.	Manufacturing or Production
78	Spain	Desarrollo Eólico Las Majas XV, S.L.	Manufacturing or Production
79	Spain	Desarrollo Eólico Las Majas XXVII, S.L.U	Manufacturing or Production
80	Spain	Desarrollo Eólico Las Majas XXXI, S.L.U	Manufacturing or Production
81	Spain	Energías Renovables de Cilene, S.L.U	Manufacturing or Production
82	Spain	Energías Renovables de Gladiateur 18, S.L.U	Manufacturing or Production
83	Spain	Energías Renovables de Hidra, S.L.U	Manufacturing or Production
84	Spain	Energías Renovables de Kore, S.L.U	Manufacturing or Production
85	Spain	Fuerzas Energéticas del Sur de Europa XIII, S.L.U	Manufacturing or Production
86	Spain	Fuerzas Energéticas del Sur de Europa XIV, S.L.U	Manufacturing or Production
87	Spain	Fuerzas Energéticas del Sur de Europa XVIII, S.L.U	Manufacturing or Production
88	Spain	Fuerzas Energéticas del Sur de Europa XX, S.L.U	Manufacturing or Production
89	Spain	Generación y Suministro de Energía, S.L.U	Manufacturing or Production/ Holding activity
90	Spain	Hispanica de Desarrollos Energéticos Sostenibles, S.L.U	Manufacturing or Production
91	Spain	Natural Power Development, S.L.U	Manufacturing or Production
92	Spain	Soluciones Tecnológicas de Energías Verdes, S.L.U	Manufacturing or Production
93	Spain	Energía Distribuida del Norte, S.A.	Construction and operation of an oil refinery
94	Spain	Energías Renovables de Dione, S.L.U	Manufacturing or Production
95	Spain	Energías Renovables de Lisitea, S.L.U	Manufacturing or Production
96	Spain	Energías Renovables de Polux, S.L.U,	Manufacturing or Production
97	Spain	Klikin Deals Spain, S.L.	Customer and oil product marketing management
98	Spain	Repsol Corridor, S.A.	Entity sold in July 2025. Manufacturing or Production (Upstream business)
99	Spain	Repsol Generación de Ciclos Combinados, S.L.U.	Production of electricity

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

Nº	Jurisdiction	Company name	Main business activities
100	Spain	Alba Emission Free Energy S.L	Decarbonization activities
101	Spain	Repsol Financiera Renovables, S.A	Financial activity
102	Spain	Nesa Vento Galego 1, S.L.	Manufacturing or Production
103	Spain	Nesa Vento Galego 2, S.L.	Manufacturing or Production
104	Spain	Nesa Vento Galego 3, S.L.	Manufacturing or Production
105	Spain	Vento Continuo Galego, S.L.U.	Manufacturing or Production
106	Spain	Cartagena Hydrogen Network, S.L.	Development of production processes, storage, transport, use, consumption and transformation of hydrogen
107	Spain	Tarragona Hydrogen Network, S.L.	Development of production processes, storage, transport, use, consumption and transformation of hydrogen
108	Spain	Bay of Biscay Hydrogen, S.L.	Decarbonization activities
109	Spain	Remolcadores Portuarios de Tarragona, S.L.	Activities related to maritime transport and inland waterways
110	Spain	Ecoplanta Molecular Recycling Solutions, S.L.	Promotion, design, construction and operation of molecular recycling facilities
111	Spain	Energía Eólica Foque, S.L.U.	Production of electricity
112	Spain	Energía Eólica La Mayor, S.L.U.	Production of electricity
113	Spain	Energía Eólica Timón, S.L.U.	Production of electricity
114	Spain	Energía Electrones, S.L.U.	Production of electricity
115	Spain	Energía Célula, S.L.U.	Production of electricity
116	Spain	LCG Renewables Energies Spain, S.L.U.	Holding activity
117	Spain	Cefiro Holdco, S.L.U.	Holding activity
118	Spain	Eólica Montesinos, S.L.U.	Production of electricity
119	Spain	Four Winds Investco, S.L.U.	Holding activity
120	Spain	Iberia Solar Brownfield 1, S.L.U.	Holding activity
121	Spain	Araste SPV 2021, S.L.U.	Production of electricity
122	Spain	Cefiro Holdco 1, S.L.U.	Production of electricity
123	Spain	Cefiro Holdco 2, S.L.U.	Production of electricity
124	Spain	Cefiro Holdco 3, S.L.U.	Production of electricity
125	Spain	Cefiro Holdco 4, S.L.U.	Production of electricity
126	Spain	Cefiro Holdco 5, S.L.U.	Production of electricity
127	Spain	Cefiro Holdco 6, S.L.U.	Production of electricity
128	Spain	Cefiro Holdco 7, S.L.U.	Production of electricity
129	Spain	Cefiro Holdco 8, S.L.U.	Production of electricity
130	Spain	Cefiro Holdco 9, S.L.U.	Production of electricity
131	Spain	Cefiro Holdco 10, S.L.U.	Production of electricity
132	Spain	Cefiro Holdco 11, S.L.U.	Production of electricity
133	Spain	Cefiro Holdco 12, S.L.U.	Production of electricity
134	Spain	Gimsan SPV 2021, S.L.U.	Production of electricity
135	Spain	Radira SPV 2021, S.L.U.	Production of electricity
136	Spain	ISC Greenfield 1, S.L.U.	Production of electricity
137	Spain	ISC Greenfield 2, S.L.U.	Production of electricity
138	Spain	ISC Greenfield 3, S.L.U.	Production of electricity
139	Spain	ISC Greenfield 4, S.L.U.	Production of electricity
140	Spain	ISC Greenfield 5, S.L.U.	Production of electricity
141	Spain	ISC Greenfield 6, S.L.U.	Production of electricity
142	Spain	ISC Greenfield 8, S.L.U.	Production of electricity
143	Spain	ISC Greenfield 9, S.L.U.	Production of electricity
144	Spain	ISC Greenfield 10, S.L.U.	Production of electricity
145	Spain	Repsol Generación Hidráulica, S.L.U.	Production of electricity
146	Spain	ISC Greenfield 13, S.L.U.	Production of electricity
147	Spain	ISC Greenfield 17, S.L.U.	Production of electricity
148	Spain	ISC Greenfield 18, S.L.U.	Production of electricity
149	Spain	ISC Greenfield 19, S.L.U.	Production of electricity
150	Spain	ISC Greenfield 20, S.L.U.	Production of electricity
151	Spain	ISC Greenfield 24, S.L.U.	Production of electricity
152	Spain	ISC Greenfield 25, S.L.U.	Production of electricity

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

Nº	Jurisdiction	Company name	Main business activities
153	Spain	Repsol Renovables Consumos Industriales, S.L.U.	Production of electricity
154	Spain	Parque FV Hercules, S.L.U.	Production of electricity
155	Spain	Parque FV Orion, S.L.U.	Production of electricity
156	Spain	Parque FV Taurus, S.L.U.	Production of electricity
157	Spain	PE Levante 4W, S.L.U.	Production of electricity
158	Spain	PE Mistral 4W, S.L.U.	Production of electricity
159	Spain	PE Tramontana, S.L.U.	Production of electricity
160	Spain	Viveiro PE Galicia, S.L.U.	Production of electricity
161	Spain	PV El Tomillar, S.L.	Production of electricity
162	Spain	Biscay Eco Aggregates, S.L.	CO2 fixation plant for material recovery of waste in ecoaggregates (mineralization)
163	Spain	Biscay Pyrolytic Ecofuels, S.L.	Pyrolysis HUB pilot plant for manufacture of biobunker from municipal solid waste
164	Spain	Remolcadores Puerto A Coruña, A.I.E.	Activities related to maritime transport and inland waterways
165	Spain	Repsol Arroyo de la Luz, S.L.U.	Production of electricity
166	Spain	Repsol Menores, S.L.U.	Production of electricity
167	Spain	Repsol Cerro Comitre, S.L.U.	Production of electricity
168	Spain	Repsol Maials, S.L.U.	Production of electricity
169	Spain	Repsol Paramillos S.L.U.	Production of electricity
170	Spain	Repsol Renovables Olmedilla, S.L.U.	Production of electricity
171	Spain	Repsol Ureño, S.L.U.	Production of electricity
172	Spain	Repsol Velilla, S.L.U.	Production of electricity
173	Spain	Repsol Vientos del Solano S.L.U.	Production of electricity
174	Spain	Repsol Villarrobledo, S.L.U.	Production of electricity
175	Spain	Repsol Puertollano Sunrise, S.L.U.	Production of electricity
176	Spain	Repsol Virgen de Peñarroya, S.L.U.	Production of electricity
177	Spain	Repsol Wind and Solar Spain, S.L.U.	Holding activity
178	Spain	Trillo Solar Fotovoltaica, S.L.U.	Production of electricity
179	Spain	Trillo Solar Fotovoltaica 2, S.L.U.	Production of electricity
180	Spain	Trillo Solar Fotovoltaica 3, S.L.U.	Production of electricity
181	Spain	Trillo Solar Fotovoltaica 4, S.L.U.	Production of electricity
182	Spain	Renovables Vientos del Solano, S.L.	Production of electricity
183	Spain	Renovables Arroyo de la Luz, S.L.	Production of electricity
184	Spain	Renovables Cerro Duran, S.L.	Production of electricity
185	Spain	Renovables de Olmedilla, S.L.	Production of electricity
186	Spain	Renovables de Villarrobledo, S.L.	Production of electricity
187	Spain	Renovables de Paramillos, S.L.	Production of electricity
188	Spain	Renovables de Velilla, S.L.	Production of electricity
189	Spain	Renovables de Maials, S.L.	Production of electricity
190	Spain	Renovables Menores, S.L.	Production of electricity
191	Spain	Ekiluz Energía Comercializadora, S.L.	Sale of electricity from renewable or conventional sources
192	Spain	Parque Eólico Valle de Iguña, S.L.	Production of electricity
193	Spain	Puertollano Sunrise, S.L.	Production of electricity
194	Spain	Renovables de Peñarroya, S.L.	Production of electricity
195	Spain	Gaolania Servicios, S.L.	Sale of electricity
196	Spain	Repsol Earth Solutions Holding, S.L.U.	Manufacturing or Production (Upstream business)
197	Spain	Evsare, Tecnologías De Recarga, S.L.	Electric vehicle charging points
198	Spain	Páramo de Sardón Promotores, A.I.E.	Manufacturing or Production
199	Spain	SET Sardón, A.I.E.	Manufacturing or Production
200	Spain	Infraestructuras Compartidas Nudo Montetorrero, A.I.E.	Manufacturing or Production
201	Spain	Repsol Exploración Inversiones, S.L.U.	Administrative, Management or Support Services / Holding activity
202	Spain	Repsol Argelia 405A, S.L.	Manufacturing or Production (Upstream business)
203	Spain	Repsol Exploración Murzuq Sharara Assets, S.L.U.	Manufacturing or Production (Upstream business)
204	Spain	Energías Renovables de Belenus, S.L.U.	Production of electricity
205	Spain	Energías Renovables de Brigid, S.L.U.	Production of electricity

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

Nº	Jurisdiction	Company name	Main business activities
206	Spain	Energía Inagotable de Cerbero, S.L.U.	Production of electricity
207	Spain	Energías Renovables de Epona, S.L.U.	Production of electricity
208	Spain	Energías Inagotable de Felis, S.L.U.	Production of electricity
209	Spain	Energías Renovables de Fontus, S.L.U.	Production of electricity
210	Spain	Energías Renovables de Fulgora, S.L.U.	Production of electricity
211	Spain	Energías Renovables de Honos, S.L.U.	Production of electricity
212	Spain	Energía Inagotable de Oalas, S.L.U.	Production of electricity
213	Spain	Energía Inagotable de Odiseo, S.L.U.	Production of electricity
214	Spain	Energía Inagotable de Perses, S.L.U.	Production of electricity
215	Spain	Energía Inagotable del Proyecto Lera, S.L.U.	Production of electricity
216	Spain	Energía Inagotable del Proyecto San Vicente, S.L.U.	Production of electricity
217	Spain	Energía Inagotable de Selene, S.L.U.	Production of electricity
218	Spain	Energía Inagotable de Menecio, S.L.U.	Production of electricity
219	Spain	Repsol Exploración North África, S.A.U.	Manufacturing or Production (Upstream business)
220	Spain	Enerkem Spain Holding, S.L.U.	Manufacturing or Production/ Sales, Marketing or Distribution
221	Spain	Enerkem INC.-PE of a Canadian entity/ Tax Jurisdiction Canada PE	Manufacturing or Production/ Sales, Marketing or Distribution
222	United States	Repsol E&P USA, LLC	Manufacturing or Production (Upstream business)
223	United States	Repsol Energy North América Corporation	Sales, Marketing or Distribution
224	United States	Repsol Offshore E&P USA, Inc.	Dormant
225	United States	Repsol Services Company	Administrative, Management or Support Services
226	United States	Repsol Trading USA LLC	Sales, Marketing or Distribution (trading activity)
227	United States	Repsol Holdings Upstream USA, Inc.	Holding activity
228	United States	Repsol Oil&Gas USA, LLC	Manufacturing or Production (Upstream business)
229	United States	Repsol Leon-Castile, LLC	Manufacturing or Production (Upstream business)
230	United States	Edwards Gas Services LLC	Holding activity
231	United States	Repsol Renewables North America, Inc	Holding activity
232	United States	Repsol Renewables Development Company LLC	Holding activity/ Financial activities
233	United States	Lighthouse Renewables, Corp	Holding activity
234	United States	Jicarilla Solar 2 LLC	Manufacturing or Production
235	United States	Jicarilla Solar 2 Bond Purchaser LLC	Subscription of bond associated with renewables project issued by local authorities
236	United States	Repsol Shale Oil & Gas LLC	Manufacturing or Production (Upstream business)
237	United States	Jicarilla Solar 2 Holdings LLC	Holding activity
238	United States	Jicarilla Solar 2 Class B LLC	Holding activity
239	United States	Jicarilla Solar 1 LLC	Manufacturing or Production
240	United States	Jicarilla Storage 1 LLC	Manufacturing or Production
241	United States	Jicarilla Solar 1 Bond Purchaser LLC	Subscription of bond associated with renewables project issued by local authorities
242	United States	Jicarilla Storage Bond Purchaser LLC	Subscription of bond associated with renewables project issued by local authorities
243	United States	Hecate Energy Frye Solar LLC	Manufacturing or Production
244	United States	Repsol Salamanca Midstream, LLC	Manufacturing or Production (Upstream business)
245	United States	Pinnington Solar LLC	Manufacturing or Production
246	United States	Outpost Solar LLC	Manufacturing or Production
247	United States	Repsol Eagle Ford North LLC.	Manufacturing or Production (Upstream business)
248	United States	Jicarilla Solar 1 Class B LLC	Holding activity
249	United States	Jicarilla Solar 1 Holdings LLC	Holding activity
250	United States	Repsol US Renewables, LLC.	Holding activity
251	United States	Gulf Coast Offshore Wind LLC.	Production of electricity
252	United States	Repsol Earth Solutions USA, LLC	Holding activity
253	United States	ConnectGen LLC	Production of electricity
254	United States	ConnectGen Management Holdings LLC	Holding activity
255	United States	ConnectGen Development LLC	Production of electricity

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

Nº	Jurisdiction	Company name	Main business activities
256	United States	ConnectGen Services LLC	Production of electricity
257	United States	Meridian Lake LLC	Production of electricity
258	United States	Repsol Renewables Services North America, LLC	Administrative, Management or Support Services
259	United States	ConnectGen Transmission LLC	Production of electricity/ Holding activity
260	United States	CG NYISO LLC	Production of electricity/ Holding activity
261	United States	Capital Region Energy Storage LLC	Production of electricity
262	United States	Western NY Energy Storage LLC	Production of electricity
263	United States	Southern Tier Energy Storage LLC	Production of electricity
264	United States	ConnectGen Operating LLC	Holding activity
265	United States	Clean Venture Acquisition LLC	Production of electricity
266	United States	ConnectGen East LLC	Holding activity
267	United States	Interconnect Energy Storage LLC	Holding activity
268	United States	IES ConnectGen Holdings LLC	Holding activity
269	United States	ConnectGen South Wrentham LLC	Production of electricity
270	United States	ConnectGen Cross Road LLC	Production of electricity
271	United States	ConnectGen Chautauqua County LLC	Production of electricity
272	United States	ConnectGen Erie-Wyoming LLC	Production of electricity
273	United States	CG Fulton County LLC	Production of electricity
274	United States	CG Henry County LLC	Production of electricity
275	United States	ConnectGen East Storage LLC	Production of electricity
276	United States	ConnectGen Montgomery County LLC	Production of electricity
277	United States	ConnectGen New York LLC	Production of electricity
278	United States	ConnectGen Cayuga County LLC	Production of electricity
279	United States	Somonauk Solar LLC	Production of electricity
280	United States	CG Prairie Creek LLC	Production of electricity
281	United States	Four Creeks LLC	Production of electricity
282	United States	ConnectGen NY Solar LLC	Production of electricity
283	United States	Walnut Hill Solar LLC	Production of electricity
284	United States	Ninety West Solar LLC	Production of electricity
285	United States	Sandy Pond Energy LLC	Production of electricity
286	United States	Pike Creek Holdings LLC	Holding activity
287	United States	CG Pike Creek LLC	Production of electricity
288	United States	Three Mounds Solar LLC	Production of electricity
289	United States	Lincoln Pin Solar LLC	Production of electricity
290	United States	Cedar Crossing Wind LLC	Production of electricity
291	United States	ConnectGen West LLC	Production of electricity/ Holding activity
292	United States	ConnectGen Laramie County LLC	Production of electricity
293	United States	ConnectGen Phoenix Valley LLC	Production of electricity
294	United States	ConnectGen Albany County LLC	Production of electricity
295	United States	Evita Transmission LLC	Production of electricity
296	United States	Agua Amarga Wind LLC	Production of electricity
297	United States	CG Fountain Wind Holdings LLC	Holding activity
298	United States	CG Fountain Wind LLC	Production of electricity
299	United States	CG Leon County LLC	Production of electricity
300	United States	CG Leon County II LLC	Production of electricity
301	United States	CG Northwestern Wind I LLC	Production of electricity
302	United States	CG Northwestern Wind II LLC	Production of electricity
303	United States	CG Grimes County LLC	Production of electricity
304	United States	CG Yakima Solar I LLC	Production of electricity
305	United States	CG Yakima Solar II LLC	Production of electricity
306	United States	CG Apache County Solar LLC	Production of electricity
307	United States	CG Apache County Wind LLC	Production of electricity
308	United States	CG Cochise County LLC	Production of electricity
309	United States	CG Six Mile Solar I LLC	Production of electricity
310	United States	CG Six Mile Solar II LLC	Production of electricity

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

Nº	Jurisdiction	Company name	Main business activities
311	United States	Knights Ferry Solar LLC	Production of electricity
312	United States	CG Three Points LLC	Production of electricity
313	United States	CG Western Renewables LLC	Production of electricity
314	United States	CG Western Renewables II LLC	Production of electricity
315	United States	CG Western Renewables III LLC	Production of electricity
316	United States	CG Western Renewables IV LLC	Production of electricity
317	United States	CG Western Renewables V LLC	Production of electricity
318	United States	CG Hurricane Wash LLC	Production of electricity
319	United States	CG SB Group Holdings LLC	Holding activity
320	United States	Meridian Creek LLC	Production of electricity
321	United States	CG Western Renewables VI LLC	Production of electricity
322	United States	Bighorn Renewables LLC	Production of electricity
323	United States	CG Western Renewables VII LLC	Production of electricity
324	United States	CG Western Renewables VIII LLC	Production of electricity
325	United States	CG Western Renewables IX LLC	Production of electricity
326	United States	CG Northwestern Solar I LLC	Production of electricity
327	United States	CG Northwestern Solar II LLC	Production of electricity
328	United States	CG Western Renewables X LLC	Production of electricity
329	United States	CG Apache County Solar II LLC	Production of electricity
330	United States	Basque Wind Holdings LLC	Holding activity
331	United States	Basque Transmission I LLC	Production of electricity
332	United States	Repsol OCS LLC	Production of electricity
333	United States	Repsol Alaska PTC, LLC	Production of electricity
334	United States	Laramie Range Wind, LLC	Holding activity
335	United States	Repsol Renewables OpCo Holding, LLC	Holding activity
336	United States	Repsol Renewables OpCo, LLC	Holding activity
337	United States	Pecos Renewables North America, LLC	Holding activity
338	United States	Take Wing Renewables, LLC	Holding activity
339	United States	Repsol Renewables US HoldCo, LLC	Holding activity
340	United States	Repsol Industrial Services North America, LLC	Administrative, Management or Support Services
341	United States	Repsol E&P Capital Markets US, LLC.	Financial activity
342	United States	Lincoln Woods, LLC	Production of electricity
343	United States	Outpost Solar SellCo, LLC	Holding activity
344	United States	Outpost Solar Class B, LLC	Holding activity
345	United States	Outpost Solar Holding, LLC	Holding activity
346	United States	CG Apache County Wind II, LLC	Production of electricity
347	United States	Repsol TBR LLC.	Sales, Marketing or Distribution
348	United States	Pacific Compass, LLC	Sales, Marketing or Distribution
349	United States	Pikka Transportation Company, LLC	Manufacturing or Production (Upstream business)
350	Peru	Grupo Repsol del Perú, S.A.C.	Administrative, Management or Support Services
351	Peru	Refinería La Pampilla, S.A.A.	Manufacturing or Production
352	Peru	Repsol Comercial S.A.C.	Sales, Marketing or Distribution
353	Peru	Repsol Exploración Perú, S.A. - branch of a Spanish entity/ Tax Jurisdiction Spain PE	Manufacturing or Production (Upstream business)
354	Peru	Repsol Marketing, S.A.C.	Sales, Marketing or Distribution
355	Peru	Repsol Trading Perú, S.A.C.	Sales, Marketing or Distribution (trading activity)
356	Peru	Repsol Energy Perú, S.A.C.	Dormant
357	Peru	Lote 56	Manufacturing or Production (Upstream business - exploratory fields)
358	Peru	Lote 57	Manufacturing or Production (Upstream business - exploratory fields)
359	Peru	Lote 88	Manufacturing or Production (Upstream business - exploratory fields)
360	Portugal	Repsol Portuguesa, Lda	Sales, Marketing or Distribution
361	Portugal	Repsol Gas Portugal, Lda.	Sales, Marketing or Distribution
362	Portugal	Repsol Directo, Lda.	Sales, Marketing or Distribution

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

Nº	Jurisdiction	Company name	Main business activities
363	Portugal	GESPOST - Gestão e Administração de Postos de Abastecimento, Unipessoal, Lda.	Sales, Marketing or Distribution
364	Portugal	Repsol Polímeros, Lda.	Sales, Marketing or Distribution / Manufacturing or Production
365	Luxembourg	Albatros S.à.r.L.	Holding activity / Sales, Marketing or Distribution
366	Luxembourg	Gaviota RE, S.A.	Reinsurance
367	Luxembourg	FEHI Holding S.à.r.L.	Financial activity / Holding activity
368	Luxembourg	Repsol Europe Finance S.à.r.L	Financial activity
369	Luxembourg	Repsol Transgasindo S.à.r.L	Dormant
370	Luxembourg	Repsol Finance Brasil S.à.r.L	Financial activity / Holding activity
371	Luxembourg	Repsol E&P S.a.r.l.	Holding activity
372	Luxembourg	Tucan LNG S.à r.l.	Sales, Marketing or Distribution
373	Luxembourg	Repsol Financial Trading S.à r.l.	Financial activity
374	Luxembourg	Repsol E&P Capital Markets Europe, S.à r.l.	Dormant
375	Luxembourg	Beltxarga, S.à r.l.	Dormant
376	Luxembourg	Repsol E&P Holdings, S.à r.l.	Dormant
377	Mexico	Repsol Exploración México, S.A. de C.V.	Manufacturing or Production (Upstream business)
378	Mexico	Repsol Services México, S.A. de C.V.	Administrative, Management or Support Services
379	Mexico	Repsol Downstream México, S.A. de C.V.	Sales, Marketing or Distribution
380	Singapore	Repsol Trading Singapore Pte., Ltd.	Sales, Marketing or Distribution (trading activity)
381	Singapore	Repsol LNG Trading Singapore, LP	Sales, Marketing or Distribution
382	Libya	Repsol Exploración Murzuq, S.A.- NC-115- PE of a Spanish entity/ Tax Jurisdiction Spain PE	Manufacturing or Production (Upstream business)
383	Libya	Repsol Exploración Murzuq, S.A. - NC-186- PE of a Spanish entity/ Tax Jurisdiction Spain PE	Manufacturing or Production (Upstream business)
384	Canada	Talisman (Asia) Ltd.	Administrative, Management or Support Services
385	Canada	Talisman (Sageri) Ltd.	Dormant
386	Canada	Talisman (Vietnam 133 & 134) Ltd.	Manufacturing or Production (Upstream business)
387	Canada	Repsol Canadá, Ltd. General Partner	LNG regasification
388	Canada	Saint John LNG Development Company, Ltd.	Gas investment opportunities
389	Canada	8787352 Canadá Ltd.	Holding activity
390	Canada	Repsol Energy North America Canada Partnership	Manufacturing or Production
391	Canada	Repsol Colombia Oil&Gas Ltd.	Manufacturing or Production (Upstream business)
392	Canada	Saint John LNG, Limited Partnership	Manufacturing or Production
393	Canada	Energem Inc.	Manufacturing or Production/ Sales, Marketing or Distribution
394	Norway	Repsol Norge, A.S.	Manufacturing or Production (Upstream business)
395	Norway	Repsol Perpetual Norge, A.S.	Dormant
396	United Kingdom	Repsol UK, Ltd.	Entity dissolved in April 2025. Administrative, Management or Support Services
397	United Kingdom	Paladin Resources Ltd.	Holding activity
398	United Kingdom	Talisman (Jambi Merang), Ltd.	Manufacturing or Production (Upstream business)
399	United Kingdom	Talisman Colombia Holdco Ltd	Holding activity
400	United Kingdom	Talisman Resources (North West Java) Limited	Dormant
401	United Kingdom	Talisman UK (South East Sumatra) Limited	Entity dissolved in October 2025. Dormant
402	United Kingdom	Talisman Resources (Bahamas) Limited	Dormant
403	United Kingdom	Talisman Perpetual (Norway) Limited	Dormant
404	United Kingdom	Fortuna Resources (Sunda) Ltd.	Dormant
405	United Kingdom	LCG Renewables Energies France Limited	Holding activity
406	United Kingdom	Repsol Resources UK, Ltd.	Manufacturing or Production (Upstream business)
407	United Kingdom	Repsol Alpha Limited	Manufacturing or Production (Upstream business)
408	United Kingdom	Repsol Beta Limited.	Manufacturing or Production (Upstream business)
409	United Kingdom	Repsol Delta Limited	Manufacturing or Production (Upstream business)
410	United Kingdom	Repsol LNS Limited	Manufacturing or Production (Upstream business)
411	United Kingdom	Repsol North Sea Limited	Manufacturing or Production (Upstream business)
412	United Kingdom	Repsol Oil Trading Limited	Manufacturing or Production (Upstream business)
413	United Kingdom	Repsol Pension and Life Scheme Limited	Manufacturing or Production (Upstream business)
414	United Kingdom	Repsol Transportation (UT) Limited	Manufacturing or Production (Upstream business)

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

Nº	Jurisdiction	Company name	Main business activities
415	United Kingdom	Repsol Trustees (U.K.) Limited.	Manufacturing or Production (Upstream business)
416	United Kingdom	Repsol Zeta Limited	Manufacturing or Production (Upstream business)
417	United Kingdom	Rigel Petroleum UK, Ltd.	Manufacturing or Production (Upstream business)
418	United Kingdom	Talisman Energy DL, Ltd.	Manufacturing or Production (Upstream business)
419	United Kingdom	Talisman Energy NS, Ltd.	Manufacturing or Production (Upstream business)
420	United Kingdom	Transworld Petroleum (U.K.) Ltd.	Manufacturing or Production (Upstream business)
421	United Kingdom	Rigel Petroleum (NI), Ltd.	Manufacturing or Production (Upstream business)
422	The Netherlands	Repsol International Finance, B.V.	Financial activity
423	The Netherlands	Repsol Perú B.V.	Holding activity
424	The Netherlands	Vung May 156-159 Vietnam B.V.	Entity dissolved in June 2025. Dormant
425	The Netherlands	Talisman (Block K39) B.V.	Entity sold in May 2025. Dormant
426	The Netherlands	Repsol Andaman B.V.	Dormant
427	The Netherlands	Talisman East Jabung B.V.	Dormant
428	The Netherlands	Repsol Sakakemang B.V.	Entity sold in November 2025. Manufacturing or Production (Upstream business)
429	The Netherlands	Repsol Exploración South East Jambi, B.V.	Dormant
430	The Netherlands	Fortuna International (Barbados) Inc.	Entity sold in July 2025. Holding activity
431	The Netherlands	Repsol Upstream B.V.	Holding activity
432	The Netherlands	Repsol Finance Brasil B.V.	Financial activity
433	Indonesia	Repsol Corridor, S.A. - PE of a Spanish entity/ Tax Jurisdiction Spain PE	PE sold in July 2025. Manufacturing or Production (Upstream business)
434	Indonesia	Talisman (Jambi Merang) Ltd. - PE of an UK entity/ Tax Jurisdiction UK PE	PE de- registered in 2025. Dormant
435	Indonesia	Repsol Andaman B.V. - PE of a Dutch entity/ Tax Jurisdiction The Netherlands PE	Manufacturing or Production (Upstream business)
436	Indonesia	Talisman East Jabung B.V. - PE of a Dutch entity/ Tax Jurisdiction The Netherlands PE	PE de-registered in 2025. Manufacturing or Production (Upstream business)
437	Indonesia	Repsol Sakakemang B.V. - PE of a Dutch entity/ Tax Jurisdiction The Netherlands PE	PE sold in November 2025. Manufacturing or Production (Upstream business)
438	Indonesia	Repsol Exploración South East Jambi, B.V.- PE of a Dutch entity/ Tax Jurisdiction The Netherlands PE	PE de-registered in 2025. Manufacturing or Production (Upstream business)
439	Indonesia	Talisman (Sageri) Ltd. - PE of a Canadian entity/ Tax Jurisdiction Canada PE	PE de-registered in 2025. Dormant
440	Indonesia	Fortuna Resources (Sunda) Ltd. - PE of an UK entity/ Tax Jurisdiction UK PE	Dormant
441	Indonesia	Talisman Resources (Bahamas) Ltd.- PE of an UK entity/ Tax Jurisdiction UK PE	Dormant
442	Indonesia	Talisman UK (South East Sumatra) Ltd.- PE of an UK entity / Tax Jurisdiction UK PE	PE de-registered in 2025. Dormant
443	Indonesia	Talisman Resources (North West Java) Ltd.- PE of an UK entity / Tax Jurisdiction UK PE	Dormant
444	Indonesia	Repsol Exploración South Sakakemang, S.L.- PE of a Spanish entity/ Tax Jurisdiction Spain PE	Manufacturing or Production (Upstream business)
445	Algeria	Repsol Exploración Argelia, S.A. - TFT - PE of a Spanish entity/ Tax Jurisdiction Spain PE	Manufacturing or Production (Upstream business)
446	Algeria	Repsol Exploración Argelia, S.A. - Reggane - PE of a Spanish entity/ Tax Jurisdiction Spain PE	Manufacturing or Production (Upstream business)
447	Algeria	Repsol Exploración Argelia, S.A. - Illizi - branch of a Spanish entity/ Tax Jurisdiction Spain PE	Dormant
448	Algeria	Repsol Exploración 405A, S.A. - PE of a Spanish entity/ Tax Jurisdiction Spain PE	Manufacturing or Production (Upstream business)
449	Bolivia	Repsol Bolivia S.A.	Holding activity
450	Bolivia	Repsol E&P Bolivia, S.A.	Manufacturing or Production (Upstream business)
451	Venezuela	Repsol Venezuela, S.A.	Manufacturing or Production (Upstream business) /Administrative, Management or Support Services / Holding activity
452	Venezuela	Repsol Servicios Caribe S.A.S.- branch of a Spanish entity/ Tax Jurisdiction Spain PE	Manufacturing or Production (Upstream business) /Administrative, Management or Support Services / Holding activity
453	Chile	Repsol Chile, S.p.A.	Holding activity/Administrative, Management or Support Services

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

N°	Jurisdiction	Company name	Main business activities
454	Chile	Eólica de Taltal, S.p.A.	Holding activity
455	Chile	Parque Eólico Antofagasta, S.p.A.	Production of electricity
456	Colombia	Repsol Exploracion Colombia, S.A. - branch of a Spanish entity/ Tax Jurisdiction Spain PE	Dormant
457	Colombia	Repsol Colombia Oil&Gas Ltd. - PE of a Canadian entity/ Tax Jurisdiction Canada PE	Manufacturing or Production (Upstream business)
458	Colombia	CI Repsol Downstream Colombia, S.A.S.	Sales, Marketing or Distribution
459	Colombia	Repsol Servicios Colombia, S.A. - branch of a Spanish entity/ Tax Jurisdiction Spain PE	Dormant
460	Colombia	Repsol Servicios Caribe S.A.S.	Holding activity
461	Italy	Repsol Materials, S.A. - PE of a Spanish entity/ Tax Jurisdiction Spain PE	Commercial and after sales support services
462	Italy	Repsol Renewables Italia S.R.L.	Analysis and search for opportunities in, as well as initial development of greenfield projects
463	Italy	Repsol Nughedu S.R.L.	Production of electricity
464	Italy	Repsol Uta S.R.L.	Sun power Project
465	Italy	Repsol Venosa S.R.L.	Wind power project
466	Italy	Repsol San Mauro S.R.L.	Wind power project
467	Italy	Repsol LCG Energies Italia S.r.l.	Holding activity
468	Italy	Gemini Wind S.r.l.	Production of electricity
469	Italy	Gruppo Visconti Turi S.r.l.	Production of electricity
470	Italy	Mafra Solar S.r.l.	Production of electricity
471	Italy	PV Aries S.r.l.	Production of electricity
472	Italy	PV Italy 008 S.r.l.	Production of electricity
473	Italy	PV Sagittarius S.r.l.	Production of electricity
474	Italy	PV Scorpio S.r.l.	Production of electricity
475	Italy	PV Taurus S.r.l.	Production of electricity
476	Italy	PI Italy S.r.l.	Production of electricity
477	Italy	PI Italy 2 S.r.l.	Production of electricity
478	Italy	Sidney S.r.l.	Production of electricity
479	Italy	BPC Energy S.r.l.	Production of electricity
480	Italy	Clemer S.r.l.	Production of electricity
481	Italy	Cyrasol Energia I S.r.l.	Production of electricity
482	Italy	Cyrasol Energia III S.r.l.	Production of electricity
483	Italy	Cyrasol Energia IV S.r.l.	Production of electricity
484	Italy	Damien S.r.l.	Production of electricity
485	Italy	Georges S.r.l.	Production of electricity
486	Italy	Giovanni S.r.l.	Production of electricity
487	Italy	Gustave S.r.l.	Production of electricity
488	Italy	Jackson S.r.l.	Production of electricity
489	Italy	Jasper S.r.l.	Production of electricity
490	Italy	Keith S.r.l.	Production of electricity
491	Italy	Lorenzo S.r.l.	Production of electricity
492	Italy	Michelangelo S.r.l.	Production of electricity
493	Italy	Paolo S.r.l.	Production of electricity
494	Italy	Paul S.r.l.	Production of electricity
495	Italy	Pieter S.r.l.	Production of electricity
496	Italy	Societa Agricola Edward S.r.l.	Production of electricity
497	Italy	Vincent S.r.l.	Production of electricity
498	Italy	Baschenis S.r.l.	Production of electricity
499	Italy	New Energy Viven S.r.l.	Production of electricity
500	Italy	Repsol Ala dei Sardi, S.r.l.	Production of electricity
501	Italy	Repsol Monti, S.r.l.	Production of electricity
502	Italy	Repsol Orria, S.r.l.	Production of electricity
503	Italy	Repsol Gaude S.r.l.	Production of electricity

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

Nº	Jurisdiction	Company name	Main business activities
504	Italy	Repsol Montepuuccio 1, S.r.l.	Production of electricity
505	Italy	Repsol Montepuuccio 2, S.r.l.	Production of electricity
506	Italy	Be.Na S.r.l.	Production of electricity
507	Italy	Repsol Renewable Energies Adriatica, S.R.L.	Production of electricity
508	Italy	Repsol Renewable Energies Nord 1, S.R.L.	Production of electricity
509	France	Repsol Materials, S.A. - branch of a Spanish entity/ Tax Jurisdiction Spain PE	Commercial and after sales support services
510	France	Repsol Lubricantes y Especialidades, S.A. - branch of a Spanish entity/ Tax Jurisdiction Spain PE	Promotional services
511	France	Repsol Marketing France, S.A.S.U.	Promotional services
512	Brazil	Repsol Lubrificantes e Especialidades Brasil Participações, Ltda.	Manufacturing or Production / Sales, Marketing or Distribution
513	Brazil	Repsol Exploração Brasil, Ltda.	Manufacturing or Production (Upstream business) / Holding activity
514	Trinidad & Tobago	Repsol Angostura, Ltd.	Entity dissolved in November 2025. Administrative, Management or Support Services
515	Trinidad & Tobago	Repsol Exploración Tobago, S.A. - PE of a Spanish entity/ Tax Jurisdiction Spain PE	Administrative, Management or Support Services/ Manufacturing or Production (Upstream business)
516	Switzerland	Repsol Exploration Advanced Services, A.G.	Administrative, Management or Support Services
517	Germany	Repsol Chemie Deutschland, GmbH	Commercial and after sales support services
518	Morocco	Repsol Exploracion Tanfit, S.A. - branch of a Spanish entity/ Tax Jurisdiction Spain PE	Dormant
519	Morocco	Repsol Lubricantes y Especialidades, S.A. - PE of a Spanish entity/ Tax Jurisdiction Spain PE	Promotional services
520	East Timor	Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd. - PE of an Australian entity/ Tax Jurisdiction Australia PE	Dormant
521	Iraq	Talisman (Block K39) B.V. - PE of a Dutch entity/ Tax Jurisdiction The Netherlands PE	PE sold in May 2025. Dormant
522	Guyana	Repsol Exploración Guyana, S.A. - branch of a Spanish entity/ Tax Jurisdiction Spain PE	Dormant
523	Guyana	Repsol Exploración West Papua IV, S.L.- PE of a Spanish entity/ Tax Jurisdiction Spain PE	PE de-registered in 2025. Manufacturing or Production (Upstream business)
524	Australia	Repsol Oil&Gas Australasia Pty Ltd.	Dormant
525	Australia	Repsol Oil&Gas Australia (JPDA 06-105) Pty Ltd.	Dormant
526	Australia	Repsol Oil&Gas Vietnam 07/03 pty. Ltd.	Dormant
527	Vietnam	Talisman (Vietnam 133 & 134) Ltd. - PE of a Canadian entity / Tax Jurisdiction Canada PE	Dormant
528	Vietnam	Repsol Oil & Gas Vietnam 07/03 pty. Ltd. PE of an Australian entity/ Tax Jurisdiction Australia PE	Dormant
529	Malaysia	Repsol Oil&Gas RTS Sdn. Bhd.	Dormant
530	Guinea	Repsol Exploración Guinea, S.A. Bloque C- branch of a Spanish entity/ Tax Jurisdiction Spain PE	Dormant
531	Guinea	Repsol Exploración Guinea, S.A. Bloque K- branch of a Spanish entity/ Tax Jurisdiction Spain PE	Dormant

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
COL	ITA	FRA	BRA	TTO	SUI	DEU	MAR	TLS	IRQ	GUY	AUS	VNM	MAL	GUI		

## Appendix 3: GRI 207. Taxation

In line with our commitment to transparency, we adhere voluntarily and in advance to the GRI 207 Standard on Taxation<sup>1</sup>.

Specifically, in compliance with the requirements of GRI 207-4 Disclosure, regarding the publication of the Country-by-Country Report, we provide a break down of

revenues received in each tax jurisdiction with related entities from other tax jurisdictions. The rest of the requirements of GRI 207-4 Disclosure are covered by information published in this Country-by-Country Report<sup>2</sup>:

Revenues €M				
Jurisdictions	Unrelated parties	With Foreign Related Parties (With Other Jurisdictions)	With Domestic Related Parties (Within the Same Jurisdiction)	Total
Spain	42,903.2	2,988.5	54,795.6	100,682.1
United States	4,059.6	5,980.3	1,793.6	11,833.5
Peru	3,801.0	202.3	1,878.9	5,882.3
Portugal	2,799.5	348.3	277.8	3,425.6
Luxembourg	312.7	1,103.5	193.5	1,609.8
Mexico	1,523.0	1.1	5.0	1,529.2
Singapore	234.8	1,156.1	2.4	1,393.3
Libya	602.0	273.4	0.0	875.3
Canada	96.3	580.9	41.9	719.1
Norway	312.1	192.5	0.0	504.6
The United Kingdom	375.2	112.2	15.7	503.1
The Netherlands	60.8	229.9	0.5	291.2
Indonesia	138.9	0.2	2.2	141.3
Algeria	123.2	12.9	1.0	137.1
Bolivia	79.7	12.4	1.1	93.3
Venezuela	68.2	19.0	1.3	88.5
Chile	14.0	0.0	35.4	49.5
Colombia	31.6	0.1	0.0	31.7
Italy	14.8	1.7	3.7	20.2
France	0.0	5.3	0.0	5.3
Brazil	3.7	0.0	0.0	3.7
Trinidad and Tobago	0.1	1.4	0.0	1.5
Switzerland	0.0	1.3	0.0	1.4
Germany	0.0	0.2	0.0	0.3
Morocco	0.0	0.1	0.0	0.1
East Timor	0.0	0.0	0.0	0.0
Iraq	0.0	0.0	0.0	0.0
Guyana	0.0	0.0	0.0	0.0
Australia	0.0	0.0	0.0	0.0
Vietnam	0.0	0.0	0.0	0.0
Malaysia	0.0	0.0	0.0	0.0
Guinea	0.0	0.0	0.0	0.0
<b>Total</b>	<b>57,554.8</b>	<b>13,218.5</b>	<b>59,049.8</b>	<b>129,823.0</b>

<sup>1</sup> Regarding compliance of the rest of GRI 207 Disclosures, we refer to information published in, among other documents, the 2025 Integrated Management Report and the annexes to the 2025 Repsol Group Consolidated Annual Accounts, available in our website [www.repsol.com](http://www.repsol.com).

<sup>2</sup> GRI 207-4 Disclosure's requirements coincide with information required by OECD BEPS Action 13 for Country-by-Country Reports, followed by Spanish regulations, except for the report of revenues with related parties. For more information, we refer to the comparison between both requirements made by GRI in the following document [www.globalreporting.org](http://www.globalreporting.org).

1. Introduction				2. CbC Report				3. Country analysis				4. Appendices				≡
ESP	USA	PER	PRT	LUX	MEX	SGP	LBY	CAN	NOR	UK	NLD	IND	ALG	BOL	VEN	CHL
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## Appendix 4: Reconciliation of Country by Country report's financial data with Consolidated Financial Statements

We provide below the reconciliation of the financial data included in the Country by Country report (revenues with unrelated parties, profit/(loss) before income tax

and income tax paid) with the audited financial statements included in the Group's 2025 Consolidated Financial Statements.

REVENUES WITH UNRELATED PARTIES	Reference in 2025 Consolidated FFSS	Amount
<b>Operating income</b>		<b>55,917</b>
Sales	Page 2	54,421
Income from services rendered and other income	Page 2	440
Changes in inventories of finished goods and work in progress	Page 2	69
Other operating income	(1)	870
Gains on disposal of assets	(2)	117
<b>Financial income (Note 7 2025 Consolidated FFSS)</b>		<b>665</b>
Financial income	Page 30	257
Change in fair value of financial instruments (net amount)	Page 30	-298
Exchange gains/(losses) (net amount)	Page 30	468
Others	(3)	238
<b>Dividends received from joint ventures and other associated entities</b>	<b>(4)</b>	<b>95</b>
<b>Consolidation adjustments</b>	<b>(5)</b>	<b>878</b>
<b>Revenues with unrelated parties</b>		<b>57,555</b>

<sup>(1)</sup> On page 2 of the 2025 Consolidated FFSS the net figure of other operating income and financial amounts to €-4,017 millions. In the Country by Country report only "Other operating income" (870) are included without taking into account "Other operating income/(expenses)" (€-4,887 million). For more details, please refer to Note 5.8 of the 2025 Consolidated FFSS.

<sup>(2)</sup> On page 2 of the 2025 Consolidated FFSS the net figure of gains/(losses) on disposal of assets amounts to €14 million. In the Country by Country report only gains on disposal of assets (€117 million) are included without taking into account losses on disposal of assets (€-103 million). For more details, please refer to Note 5.7 of the 2025 Consolidated FFSS.

<sup>(3)</sup> On page 2 of the 2025 Consolidated FFSS the item "Other financial income and expense" includes both financial income and financial expenses, amounting the net figure to €-106 million. Regarding this item, the Country by Country report only includes financial income (€237 million) excluding financial expenses (€-343 million).

<sup>(4)</sup> In accordance with the criteria established in the OECD Guidance on the Implementation of Country-by-Country Reporting (section 7), dividends received from entities outside the country-by-country reporting perimeter are included as income with third parties.

<sup>(5)</sup> Mainly include certain adjustments arising from the recognition, on a consolidated basis, of revenue on a net (intermediation/commission) margin basis in cases where the Group acts as an agent, the elimination of margins on transactions not yet realized with third parties, and other Group consolidation adjustments.

PROFIT/(LOSS) BEFORE INCOME TAX	Reference in 2025 Consolidated FFSS	Amount	(-losses)
Profits before tax	Page 3	2,817	
(-) Elimination of net income from investment accounted for using the equity	Page 3 (1)	53	
(+) Inclusion of dividends received from joint ventures and other associated entities	(2)	93	
(+) Consolidation adjustments: impairment of portfolio provisions		-3,536	
(+) Other consolidation adjustments		798	
<b>Profit/(Loss) Before Income Tax of the report</b>		<b>119</b>	

<sup>(1)</sup> According to explanations included in section "Country by Country report definitions" of this report, Country by Country report does not include information on joint ventures and associates. Consequently, Country by Country report does not include their profit/(loss) before income tax.

<sup>(2)</sup> In accordance with the criteria established in the OECD Guidance on the Implementation of Country-by-Country Reporting (section 7), dividends received from entities outside the country-by-country reporting perimeter are included in the profit before income tax. The difference between the amount of dividends received from joint ventures and other associates included in third-party revenues (€95 million) and the amount added to profit before income tax (€93 million) is mainly due to the dividends received from Sultan, an entity that is not consolidated within the Repsol Group; accordingly, these dividends are not eliminated on a consolidation level.

INCOME TAX PAID (ON A CASH BASIS)	Reference in 2025 Consolidated FFSS	Amount	(-refund)
Income tax refunded/paid	Page 6	312	
Other income tax refunded/paid	(1)	56	
<b>Income tax paid (on a cash basis)</b>	<b>Note 25.1</b>	<b>368</b>	

<sup>(1)</sup> Mainly due to different accounting and country-by-country reporting criteria for investments classified as held for sale in the Upstream business (Colombia and Indonesia).



**2025**  
Repsol Group  
Country  
by Country  
Tax Report

(Country by country  
information on profit  
taxes in 2025)