2025
Repsol Group
Annual Financial Report

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails



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

Auditor's report
Consolidated financial statements at 31 December 2025
Consolidated management report

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated financial statements

To the shareholders of Repsol, S.A.

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Repsol, S.A. (the Parent company) and investees comprising the Repsol Group (the Group), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of recognized income and expense, statement of changes in equity, statement of cash flows and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2025, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated financial statements in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

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

Key audit matters

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

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, P.º de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

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Key audit matters	How our audit addressed the key audit matters
Assessment of the recoverability of the carrying amount of the Group's intangible assets, property, plant and equipment and investments accounted for using the equity method considering the dynamics of energy transition and climate change	
The accompanying consolidated financial statements reflect intangible assets and property, plant and equipment amounting to €2,920 million (note 16) and €25,652 million (note 17), respectively. The Group also has investments accounted for using the equity method with a carrying amount of €3,721 million at the end of 2025 (note 18). The Group groups assets into cash-generating units (CGUs) and performs an impairment analysis of the assets indicated by CGUs, in accordance with the methodology and key assumptions described in notes 3.5.1 and 6, whenever there are indications that an asset may have become impaired, and at least once a year. The recoverability of the carrying amount of these assets is determined, in general, based on the present value of the future cash flows generated by them, based on the business plans, approved by management, prepared using scenarios that consider the energy transition and decarbonization of the economy and the decarbonization commitments undertaken by the Parent company (note 3.5.1). In the impairment tests, as indicated in the mentioned notes, the Group also takes into consideration the main risks arising from climate change (transitional risks) and, therefore, the hydrocarbon, electricity and CO_2 price paths, industrial margins and demand assumptions take into account the dynamics of the energy transition and decarbonisation of the economy and assume restrictions on the use of fossil fuels and the development of new alternative technologies that will mean a reduction in the demand for hydrocarbon products in the medium and long term, as set out in the business plans. Likewise, as indicated in note 27, there is a high degree of uncertainty regarding developments in the geopolitical and geoeconomical context.	The main audit procedures performed on this key audit matter are described below: We gained an understanding of management's impairment test preparation process with regard to: • The adequacy of the methodology applied to applicable accounting regulations. • The design, implementation and operational effectiveness of the relevant controls established by management in the recoverable amount estimation process. • The allocation of assets to CGUs and the process followed to identify which CGUs require impairment testing in accordance with applicable accounting legislation. Regarding the way in which management has considered the dynamics of the energy transition and climate change in its impairment testing, we performed the following procedures together with our climate change and energy transition experts: • We gained an understanding of the Repsol Group's energy transition and climate change commitments by interviewing management and analysing the Repsol Group's related public information (among others, the consolidated management report and the consolidated non-financial information statement and sustainability report), as well as by analysing and assessing how such commitments are reflected in the strategic business plans.

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

- Crude oil (Brent): the path of crude oil prices is revised downwards until 2031, as a result of the worsening outlook for demand in China. From then on, the price path of 2024 has been maintained, as population increase and global economic growth mean that demand for primary energy will continue to grow in the coming decades.

- Natural gas (Henry Hub): revised upwards as a result of better demand prospects, especially in the United States. The transition will play a key role in the dynamics of gas in the United States, as a high contribution to the electricity mix is expected. In addition, increases in electricity consumption by data centers will also support the demand for gas for electricity generation as a stable energy source.

- Electricity in Spain (electricity *pool*): the path has been slightly modified downwards in the first years of projection to bring it into line with an electricity demand that is growing at a much lower rate than the entry of photovoltaic generation, which results in an increasing percentage of hours with very low prices. From 2033 onwards, the upward revisions are supported by the combined effect of the increase in demand and the gradual commissioning of energy storage systems, which will reduce the peak coefficient of the price.

- CO_2: the Group has revised upwards the prices of CO_2 emission rights until 2035 to adapt to the reality of the current market, as the futures curve (which already assumes possible regulatory changes and the entry into operation of ETS 2) does not show any contraction for the coming months. However, the long-term view remains unchanged.

- We gained an understanding of the industry landscape (price evolution, presentations of other companies in the sector, analyst and agency reports, investor groups' expectations of climate change, legislative and tax developments in terms of climate change, etc.), to assess the consistency of the Group's strategic priorities with the reality of the global energy market and the energy transition and climate change scenarios considered globally.

- We gained an understanding of the map of risks of climate change and the energy transition identified by the Group, and we held meetings with management in order to identify the areas in which the risks of the energy transition and climate change, identified in the risk map may trigger an impact on the consolidated financial statements.

On the other hand, we assessed the assumptions and main estimates used in the calculations which include both short and long-term estimates of hydrocarbon, electricity and CO_2 prices, the volume of hydrocarbon reserves and resources, production profiles, refinery margins, the evolution of hydrocarbon demand, operating costs, the necessary investments and the projections timescale. For the main assumptions, we have performed the procedures described below.

Concerning future hydrocarbons, electricity, CO_2 prices and refining margins:

- We compared, together with our valuation experts, management's price estimates with the information published by investment banks, consultancy firms and relevant industry organisations and agencies.

- We verified whether management has considered the dynamics of energy transition and decarbonization of the economy.

- We assessed the consistency of these estimates with the objectives set by the Group in this area in its strategic plans.

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

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

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

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

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

This is a key audit matter as it involves the application of critical judgments and significant estimates by management, especially in the Exploration and Production, Refining in Spain, Chemicals and LCG businesses (notes 3.5.1 and 3.5.2) on the key assumptions used, affected by the consideration of the impacts of climate change and the energy transition with a significant potential impact on the Group's consolidated financial statements.

For discount rates, we assessed, in collaboration with our valuation experts, the assumptions and principal estimates used in their calculations for each of the businesses assessed.

In relation to the estimates of hydrocarbon reserves and resources of the assets included in the Exploration and Production segment:

- We gained an understanding of the process established by the Group for this purpose, which includes the use of management experts and assessed the results of the work, competence, capacity and objectivity of these experts.

- We verified the consistency of the volumes estimated by management experts with the data used in determining the recoverable amount of the assets analysed.

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

We verified the mathematical calculations included in the models prepared by management and compared the recoverable amount calculated by the Group with the carrying amount of the CGUs in order to assess the existence or otherwise of impairment or reversal of impairment and if appropriate, we verified the recognition of impairment or its reversal in accordance with accounting legislation.

Regarding the sensitivity analysis carried out by management:

- We obtained and assessed the sensitivity calculations performed on the main hypotheses considered in the impairment analysis.

- We obtained and assessed the sensitivity calculations on the impairment analysis carried out if the hydrocarbon price paths included in the *Net Zero Emissions* 1.5º C scenario of the International Energy Agency published in its *World Energy Outlook* 2025 report were used.

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

- We corroborated their consistency with the information included in the consolidated management report and in the consolidated non-financial information statement and sustainability report, which outline Repsol's objectives with respect to climate change.

- We analysed the sufficiency of such information concerning the evaluation of the recoverable amount of the assets analysed, as required by applicable accounting legislation.

Based on the procedures carried out, we consider that management's approach and conclusions and the information disclosed in the accompanying consolidated financial statements are consistent with the evidence obtained.

Assessment of the recoverability of the carrying amount of deferred tax assets

As shown in the accompanying consolidated balance sheet, as of December 31, 2025, the deferred tax assets balance amounts to €3,368 million, of which, as indicated in note 8.3 of the accompanying consolidated financial statements, the amount corresponding to available tax losses, tax credits and similar benefits not yet used amounts to 3,177 million euros.

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

When assessing whether the amount recognised in the consolidated financial statements for these assets is recoverable, Group management considers the existence of sufficient future earnings for tax purposes that allow tax losses to be offset or existing tax credits to be applied, an assessment of the estimated earnings for each entity or tax group in accordance with Group's business plans and the statute of limitations period and other limits established under prevailing legislation in each country for the recoverability of the tax credits.

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

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

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

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

Finally, we assessed the sufficiency of the disclosures in the consolidated financial statements concerning the valuation and recognition of these assets.

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

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

Based on our work, we consider that the assumptions and estimates made by Group management concerning the recoverability of the assets analysed are consistent with the evidence obtained.

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

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

As detailed in note 27, in 2025 the country's economic situation continues to be affected by a regulated exchange system, high levels of inflation and continued devaluations of the local currency. The functional currency of Repsol's investments in Venezuela is the U.S. dollar, except in the case of Quiriquire Gas, S.A., whose carrying amount is zero (note 27).

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

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

Our analysis has begun with an understanding of the processes that the Group has established to carry out the value analysis of assets in Venezuela, including the relevant controls implemented.

With the collaboration of our team in Venezuela, we gained an understanding of the country's political, social and economic situation, including the events that took place in the first weeks of 2026. We have also obtained and understood the partial reform of the Organic Hydrocarbons Law and the licenses issued by the OFAC.

In relation to the financial information of the joint venture Cardón IV, S.A. included in the consolidated financial statements, we have assessed the competence and objectivity of this component's auditor and have obtained and evaluated the communications issued by them , including its overall findings, conclusions and opinion. We have also evaluated the financial information of the joint venture Petroquiriquire, S.A., which has been included in the Group's consolidated financial statements.

In relation to the analysis of the recoverable amount of the non-current assets of the aforementioned companies, we have performed audit procedures such as those described in the key audit matter *"Assessment of the recoverability of the carrying amount of the Group´s intangible assets, property, plant and equipment and investments accounted for using the equity method, considering the dynamics of energy transition and climate change".*

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

In the context described above, the Group evaluated the recoverability of its investments in Venezuela and the credit risk associated with its accounts receivable with PDVSA considering the update of PDVSA's credit risk profile and the foreseeable business environment, recognizing in the consolidated income statement the impacts detailed in note 27.

In order to determine the expected loss associated with the loan to Petroquiriquire, S.A. and the accounts receivable from PDVSA, the Group hired an independent expert to validate Management’s judgements.

This matter requires a high level of judgement and estimation (notes 3.5 and 27) that management should make when assessing the recoverability of its assets in Venezuela and so has been considered a key audit matter.

In addition, to analyse the credit risk of the loan granted to Petroquiriquire, S.A. and the accounts receivable from PDVSA, we have performed the following audit procedures, among others:

- We have obtained and assessed the loan contract with Petroquiriquire, S.A. and other relevant contractual information.
- We have analysed the reasonableness of the expected credit losses model prepared by management.
- We have analysed the information contained in the report of the independent expert engaged by the Group to assess management's judgements on the Venezuela credit risk and have assessed this expert's competence and objectivity, to satisfy ourselves that the expert was suitably qualified to carry out this assignment.

Finally, we have assessed the sufficiency of the information disclosed in the consolidated financial statements regarding the situation in Venezuela, the Group's presence in the country and the assumptions underlying the valuation of these assets.

Based on the work carried out, we consider that the assumptions and estimates employed by Group management with respect to the recoverability of the assets analysed are consistent with the evidence obtained.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

a) Verify only that the consolidated statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.

b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated financial statements as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated financial statements for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the directors and the audit and control committee for the consolidated financial statements

The Parent company's directors are responsible for the preparation of the accompanying consolidated financial statements, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit and control committee is responsible for overseeing the process of preparation and presentation of the consolidated financial statements.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.

- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit and control committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit and control committee with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the Parent company’s audit and control committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Repsol, S.A. and investees comprising the Repsol Group for the 2025 financial year that comprise an XHTML file which includes the consolidated financial statements for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of Repsol, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation).

Our responsibility is to examine the digital files prepared by the Parent company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated financial statements included in the aforementioned digital files completely agrees with that of the consolidated financial statements that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined completely agree with the audited consolidated financial statements, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Report to the audit and control committee of the Parent company

The opinion expressed in this report is consistent with the content of our additional report to the audit and control committee of the Parent company dated 19 February 2026.

Appointment period

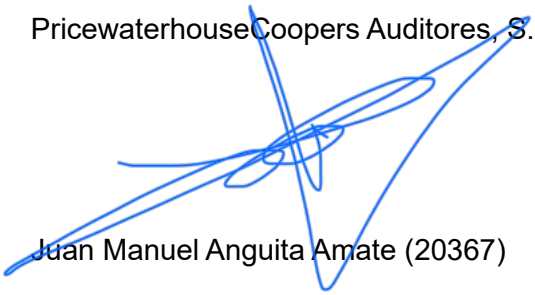
The General Ordinary Shareholders' Meeting held on 30 May 2025 appointed us as auditors of the Group for a period of one year, for the year ended 31 December 2025.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of three years and we have audited the accounts continuously since the year ended 31 December 2018.

Services provided

Services provided to the Group for services other than the audit of the accounts are disclosed in note 31 to the consolidated financial statements.

PricewaterhouseCoopers Auditores, S.L. (S0242)



Juan Manuel Anguita Amate (20367)

19 February 2026

2025
Repsol Group
Consolidated financial statements

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails



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[1] The Appendices form an integral part of the consolidated Financial Statements.

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

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

EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT	9	**Euros / share**	
Basic		1.62	1.43
Diluted		1.62	1.43

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

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

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

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Repsol, S.A. and investees comprising the Repsol Group
Balance sheet at December 31, 2025 and 2024

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

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

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

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

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

	Equity attributable to the parent company and other equity instrument holders (Note 11)							
	Shareholders' equity							
€ Million	Share capital	Share premium, reserves and dividends	Treasury shares and own equity investments	Other equity instruments	Net income for the period attributable to the parent	Other cumulative comprehensive income	Non-controlling interests	**Equity**
Closing balance at 12/31/2023	**1,217**	**19,485**	**(8)**	**2,288**	**3,168**	**47**	**2,873**	**29,070**
Total recognized income/(expenses)	**—**	**(1)**	**—**	**—**	**1,756**	**557**	**(99)**	**2,213**
Transactions with partners or owners:								
Share capital increase/(reduction)	(60)	(771)	831	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,158)	—	—	—	—	(336)	(1,494)
Transactions with treasury shares and own equity investments (net)	—	12	(825)	1	—	—	—	(812)
Increases/(reductions) due to changes in scope	—	(2)	—	—	—	2	—	—
Other transactions with partners or owners	—	—	—	—	—	—	183	183
Other changes:								
Transfers between equity line items	—	3,168	—	—	(3,168)	—	—	—
Subordinated perpetual debentures	—	(61)	—	2	—	—	—	(59)
Other changes	—	9	—	—	—	—	(11)	(2)
Closing balance at 12/31/2024	**1,157**	**20,681**	**(2)**	**2,291**	**1,756**	**606**	**2,610**	**29,099**
Total recognized income/(expenses)	**—**	**4**	**—**	**—**	**1,899**	**(2,119)**	**(35)**	**(251)**
Transactions with partners or owners:								
Share capital increase/(reduction)	(52)	(649)	701	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,131)	—	—	—	—	(257)	(1,388)
Transactions with treasury shares and own equity investments (net)	—	6	(702)	5	—	—	—	(691)
Increases/(reductions) due to changes in scope	—	11	—	—	—	(1)	97	107
Other transactions with partners or owners	—	—	—	—	—	—	65	65
Other changes:								
Transfers between equity line items	—	1,756	—	—	(1,756)	—	—	—
Subordinated perpetual debentures	—	(72)	—	750	—	—	—	678
Other changes	—	1	—	—	—	—	(2)	(1)
Closing balance at 12/31/2025	**1,105**	**20,607**	**(3)**	**3,046**	**1,899**	**(1,514)**	**2,478**	**27,618**

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

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

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

GENERAL INFORMATION

(1) About these Financial Statements

These consolidated financial statements of Repsol, S.A. and its investees, comprising the Repsol Group, present fairly the Group's equity, financial position and its results, as well as the equity and the cash flows for the period ending December 31, 2025.

They are presented in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), adopted by the European Union (EU), and other provisions of the applicable regulatory framework. Accounting standards require the Company to apply certain criteria and policies (see Note 3.4). Moreover, in order to prepare the information contained in these Financial Statements, it is necessary to make accounting estimates and judgments that may be significant (see Note 3.5).

These Financial Statements include information that reflects the impacts of climate change and the dynamics of the energy transition (see Note 3.5.2 and Appendix III). In addition, the IASB publication "Effects of Climate-Related Matters on Financial Statements" on the impact of climate change on the application of IFRSs in financial reporting was taken into account.

The preparation of the consolidated Financial Statements is the responsibility of the directors of Repsol, S.A., the parent company of the Group. They were authorized for issue by the Board of Directors of Repsol, S.A. at its meeting held on February 18, 2026 and they will be submitted for approval at the Annual General Meeting; it is expected that they will be approved without any changes. The 2024 consolidated Financial Statements were approved at Repsol's Annual General Meeting held on May 30, 2025 and are available at www.repsol.com.

The consolidated Financial Statements are published together with the Group's 2025 Management Report, which contains financial and sustainability information (environmental, social and governance). The Management Report includes, as appendices, the Consolidated Statement of Non-Financial Information and Sustainability Information, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration. As further information, Repsol also publishes Information on the oil and gas exploration and production activities and the Report on payments to governments on oil and gas exploration and production activities. All these reports are available at www.repsol.com.

(2) About Repsol

2.1 Parent company

The parent company of the Repsol Group is Repsol, S.A., a private-law entity, incorporated in accordance with Spanish law, which is subject to the Spanish Companies Act (*Ley de Sociedades de Capital*), and all other legislation related to listed companies.

Its registered office is located at Calle Méndez Álvaro, 44, Madrid, Spain, where the Shareholder Information Office is also located, the telephone number of which is 900.100.100. It is on record in the Madrid Companies Register on sheet no. M-65289; its tax ID number (C.I.F.) is A-78/374725 and its National Classification of Economic Activities (C.N.A.E.) no. is 70.10. Its website can be found at www.repsol.com.

The shares of Repsol, S.A. are represented by book entries and listed on the continuous market of the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia). The Company also has an ADR (American Depositary Receipt) Program, which is quoted on OTCQX (a platform in the US over-the-counter markets that identifies issuers with better market reporting policies and sound business activities).

2.2 Repsol Group

Repsol ("*Repsol*", "*Company*", "*Repsol* Group" or "*Group*") is a global energy group that, with the purpose of exploring and discovering the infinite possibilities of energy, carries out activities in the hydrocarbon sector throughout its entire value chain (exploration, development and production of crude oil and natural gas, refining, production, transportation and sale of a wide range of oil and petrochemical products, oil derivatives, natural gas and biofuels), as well as activities for the generation and sale of electricity.

The Group comprises approximately 630 companies, subsidiaries, joint ventures and associates with presence in 30 countries (mainly in Spain and the United States) that occasionally carry out activities abroad through branches, permanent establishments, and similar entities. The Group's main companies and the summarized corporate organizational chart are presented in section 2.3 of the 2025 consolidated Management Report.

In 2025, the main changes in the corporate structure correspond to acquisitions in assets related to renewable generation, industrial transformation and international expansion in the lubricants business, as well as divestments in the Upstream segment and agreements to rotate renewable generation assets (see Notes 16, 17 and 18). The composition of the Group is shown in Appendices IA and IB, while the main changes in the corporate structure are shown in Appendix IC.

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

(3) Criteria for the preparation of these financial statements

3.1 General principles

The consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), adopted by the European Union (EU) as of December 31, 2025, and other provisions of the applicable regulatory framework.

The Financial Statements have been prepared based on the accounting records of Repsol, S.A. and its investees (including Repsol's subsidiaries, joint arrangements and associates), whose accounting standards have been unified with those of the parent in order to present consolidated financial statements by applying uniform accounting policies.

The Repsol Group prepares its consolidated Financial Statements, including its investments in all its subsidiaries, joint arrangements and associates, and presents them in millions of euros, except where another unit is indicated.

3.2 Comparative information

The new developments in the accounting standards that have been applied by the Group as of January 1, 2025 have not had a significant impact on the consolidated Financial Statements, given their nature and scope[1].

3.3 New standards issued for mandatory application in future years

The standards and amendments thereto issued by the IASB that will be mandatory in the future are as follows:

Adopted by the European Union	Date of first application
Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments	01/01/2026
Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity	01/01/2026
Annual Improvements to IFRS - Volume 11 (1)	01/01/2026
IFRS 18 - Presentation and disclosure in financial statements	01/01/2027

Pending adoption by the European Union(2)	Date of first application
IFRS 19 - Subsidiaries without public accountability	01/01/2027
Amendments to IFRS 19 - Subsidiaries without public accountability	01/01/2027
Amendments to IAS 21 - The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency	01/01/2027

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

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

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

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

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

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

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

3.4 Accounting policies

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

3.4.1 Principles of consolidation

Repsol classifies investments as subsidiaries, joint arrangements, and associates based on the degree of control or influence exercised over them:

- Subsidiaries: companies over which Repsol exercises control by having a majority of members on the board of directors or equivalent governing body or by holding rights that give it the current ability to steer the relevant activities that significantly affect the variable returns of the investee, being exposed to or having rights over them through its involvement at the investee. In addition, Repsol manages the operations and relevant activities of these companies. Subsidiaries may have non-controlling shareholders with various protective rights, depending on the percentage of ownership they hold. Subsidiaries are fully consolidated.
- Joint arrangements: those arrangements in which strategic operational and financial decisions require the unanimous consent of the parties sharing control (joint control) and are classified as: a) joint operations, which are arranged through a Joint Operating Agreement (JOA) or similar vehicle that does not limit the risks and rewards of the venturer and that are included in the financial statements of the parties based on their share of the rights and obligations regarding the assets, liabilities, revenue and expenses arising from the agreement; or b) Joint Ventures (JVs), which represent an interest in the net assets of the agreement and that are accounted for using the equity method.
- Associates: those entities over which Repsol has significant influence (which do not require Repsol's consent in making strategic operational and financial decisions, but over which Repsol has the power to participate) are accounted for in the consolidated financial statements for using the equity method.

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

3.4.2 Functional currency

The items included in these consolidated Financial Statements relating to the Group companies are measured using their functional currency, which is the currency of the main economic environment in which they operate. When this differs from the presentation currency, i.e. the euro, they are converted as follows: (i) the assets and liabilities in each of the balance sheets presented are translated applying the closing exchange rate on the balance sheet date, (ii) income and expense items are translated applying the average cumulative exchange rate for the year (however, the transaction-date exchange rate is used to translate significant transactions), and (iii) any exchange differences arising as a result of the above are recognized under "*Equity - Translation differences*".

Transactions denominated in currencies other than the functional currency of a Group company are considered to be 'foreign currency transactions' and are translated to the functional currency by applying the exchange rates prevailing at the date of the transaction. At the end of each year, the foreign currency monetary items on the balance sheet are measured applying the exchange rate prevailing at that date and the exchange rate differences arising from such measurement are recognized under "*Financial result - Exchange gains/(losses)*".

3.4.3 Business combinations

Business combinations in which the Group obtains control over one or several businesses through the merger of several companies or by acquiring all assets and liabilities of all or part of a company that constitutes one or more businesses are accounted for using the acquisition method in accordance with that set out in IFRS 3 "Business Combinations". The acquisition method involves, except for the recognition and measurement exceptions established in IFRS 3, recognizing at the acquisition date the identifiable assets acquired and liabilities assumed at their fair value at that date, provided this value can be measured reliably. The liabilities assumed in the business combination that are recognized include any contingent liability identified, even if it has not been recognized in accordance with the general accounting policies for recognizing provisions because the outflow of economic benefits is not probable, provided that it corresponds to a present obligation arising from past events and its fair value can be measured reliably. Acquisition costs are recognized as expenses in the income statement.

The difference between the cost of the business combination and the value of the identifiable assets acquired less that of the liabilities assumed is recognized as goodwill, if positive, or as income in the income statement, if negative.

The measurement period of the business combination begins on the acquisition date and ends when Repsol concludes that no further information can be obtained on the facts and circumstances that existed at the acquisition date. Under no circumstances will this period exceed one year from the acquisition date. During the measurement period, the business combination is considered to be provisional.

In the case of acquisitions of renewable electricity generation projects, the classification as business combinations or asset acquisitions depends to a large extent on the stage of the acquired asset at the acquisition date. In general, those that have not reached, at least, the "ready to build" milestone, which ends the pre-development phase and is prior to the phase of development or construction, are not classified as a business. Notwithstanding the above, each transaction requires specific analysis for its classification as a business combination or as an asset acquisition.

3.4.4 Hydrocarbon exploration and production activities

Repsol recognizes hydrocarbon exploration and production activities using mainly successful-efforts accounting. Under this method, the various costs incurred are treated as follows for accounting purposes:

- The costs of acquiring new interests (including bonds, legal costs, etc.) in areas with reserves, including those acquired in business combinations, are capitalized under "*Investments in areas with reserves*" in property, plant and equipment.

- The acquisition costs of exploration permits and the geological and geophysical (*G&G*) costs incurred during the exploratory phase are capitalized under the heading "*Exploration permits*" of intangible assets. They are not amortized during the exploration and evaluation phase, and they are tested for impairment at least once a year and, in any case, when there is an indication that they may have become impaired, in accordance with the indicators of IFRS 6 "*Exploration for and evaluation of mineral resources*". Once the exploration and evaluation phase is over, if no economically viable reserves are found, the amounts capitalized are recognized as an expense in the income statement.

- Exploratory drilling costs are capitalized under "*Investments in exploration*" in property, plant and equipment until it is determined whether reserves justifying their commercial development have been found. If no economically viable reserves are found, the capitalized drilling costs are recognized in the income statement. In the event that reserves are found, but remain under evaluation for their classification as proved (see next section), their recognition depends on the following:

  - If additional investments are required prior to the start of production, they continue to be capitalized as long as the following conditions are met: (i) the amount of reserves found justifies the completion of a productive well if the required investment is made, and; (ii) satisfactory progress has been made in the evaluation of reserves and the operational viability of the project. If any of these conditions fails to be met, they are treated as impaired, and are expensed in the income statement.

  - In all other cases, if there is no commitment to carry out significant activities to evaluate the reserves or develop the project within a reasonable period after well drilling has been completed, they are recognized as an expense in the income statement.

- The costs incurred in exploratory drilling work that have yielded a commercially exploitable reserve are reclassified (along with the associated exploration and G&G licenses - "*Investments in exploration*") at their carrying amount to "Investments in areas with reserves" under property, plant and equipment.

- Exploration costs, other than G&G costs and the costs of drilling exploration wells and exploration licenses, are recognized as an expense in the income statement.

- Development expenditure incurred in extracting, processing or storing hydrocarbon is capitalized under "*Investments in areas with reserves*" in property, plant and equipment.

- Future field abandonment and decommissioning costs are capitalized at their present value when they are initially recognized under "*Investments in areas with reserves*" against the line item for decommissioning provisions (see Note 20).

- The investments capitalized are depreciated according to the unit of production method and in accordance with the following criteria:

  - Investments made for the acquisition, discovery, development and production of proven and probable reserves (including exploration costs reclassified to investments in areas with reserves), are amortized based on the relationship between production for the year and the reserves that are expect to be produced without needing to incur additional investment.

  - The costs incurred in surveys for the development of hydrocarbon reserves are depreciated on the basis of the relationship between production for the year and total proven reserves expected to be obtained that are most likely to be developed (see next section).

The changes in estimated reserves are considered on a prospective basis in calculating depreciation.

3.5 Accounting estimates and judgments

The preparation of financial statements in accordance with applicable accounting principles makes it necessary to make judgments and estimates that affect the recognition and measurement of assets and liabilities, income and expenses for the period, and the breakdown of the contingent assets and liabilities. The results could differ significantly depending on the estimates made.

The accounting policies and areas that require the highest degree of judgment and estimates in the preparation of these financial statements are: (i) crude oil and natural gas reserves and resources (see Note 3.5.1); (ii) the recoverable amount of the assets (see Note 3.5.1 and Note 6); (iii) business combinations and consolidation criteria (see Note3.4.1, 3.4.3, 18 and 25); (iv) provisions for litigation, decommissioning and other contingencies, such as those caused by environmental damage (see Note 20); (v) income tax, tax credits and contingencies, and deferred tax assets (see Note 8); (vi) market value of the derivative financial instruments (see Notes 12, 13 and 14); and (vii) assessment of investments in Venezuela (see Notes 15.3, 18 and 27). In addition, it should be noted that several of the above judgments and estimates include the uncertainties related to the energy transition and decarbonization policy scenarios in which our businesses are carrying out their activities and those corresponding to the current geopolitical context.

The main accounting estimates and judgments made by Repsol's management and directors in preparing the consolidated financial statements are described below. Lastly, those aspects of the estimates that are specifically related to the expected effects of climate change and the energy transition are described.

3.5.1 Estimation of the recoverable amount of assets

Methodology

The methodology used by the Group to estimate the recoverable amount of the assets is, in general, value in use calculated by discounting to present value the future cash flows expected to arise from the operation of these assets[2].

The cash flow projections are based on the best available estimates of the income, expenses and investments of the different cash-generating units (CGUs),[3] whereby they use sector forecasts, prior results and expectations as to the performance of the business and likely course of the market. The estimates take into consideration the scenarios of the energy transition and decarbonization of the economy and are consistent with the decarbonization commitments made by Repsol and with its strategic objectives.

Main macroeconomic assumptions

The macroeconomic variables used to measure the assets are consistent with those used in the preparation of the budgets and business plans of the assets:

- The macroeconomic framework for the countries in which the Group operates takes into consideration variables such as inflation, GDP and exchange rates, and is prepared on the basis of the content of internal reports that use in-house estimates, based on updated external information of relevance (forecasts prepared by consultants and specialized entities).

- The oil, natural gas, electricity and CO_2 price paths used for the impairment test are our own estimates, which are compared with the scenarios given by international agencies and other market players. The paths are developed on the basis of available macroeconomic, financial and market information and the forecasts provided by analysts.

  In particular, crude oil and gas prices are calculated by analyzing key market variables and their foreseeable trend, including our own forecasts of the balance of supply and demand of energy and prices. The longer-term vision is also explained by monitoring other variables such as the decline of crude oil and gas fields, the current CAPEX, the financial sustainability of companies in the sector to certain price environments, and the dynamics in OPEC countries in terms of tax sustainability.

  - To estimate near-term price trends, forecast reports produced by a selection of investment banks, macro consultants (S&P, Platts, Wood Mckenzie, Energy Aspects and Oxford Economics), the International Energy Agency (IEA) and the U.S. Energy Information Administration (EIA) are taken into account.
  - The source that provides a sufficiently detailed analysis of long-term forecasts is the IEA, a benchmark agency that also carries out detailed studies of supply, demand and price forecasts under different scenarios.

  With all these elements, econometric price models are developed, which are compared with external forecasts, both public and private[4].

- The most relevant CO_2 price path for the Group in the impairment test corresponds to emission allowance prices under the current European Union Emissions Trading Scheme (EU-ETS). The path used for the impairment test (see Note 6) is consistent with the internal carbon price for making investment decisions on new projects. For other countries with emission allowances or CO_2 taxes, specific assumptions are used.

[2] In addition, in some cases, the prices of recent or expected transactions are also used as a better approximation of recoverable amount.
[3] Cash-generating unit: the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of an investment in an associate or joint venture is assessed on an individual basis.
[4] The comparison is made to position the internal paths with respect to the averages and standard deviations calculated from the market consensus that includes, among others, the prices estimated by the IEA in its scenarios: the "Stated Policies Scenario" (STEPS), which considers the climate and decarbonization policies already established by governments, and the "Current Policies Scenario" (CPS), which considers exclusively the policies adopted in current legislation and regulations, also assuming that there will be no future changes, even when there are signals of intent from governments. Both scenarios come from the IEA's annual report, World Energy Outlook 2025 (WEO 2025). In this edition of the WEO, the IEA has discontinued the Announced Pledges (APS) scenario, which assumed that governments would meet, in full and on time, all the climate-related commitments they have announced, including long-term net zero emissions targets and commitments to Nationally Determined Contributions (NDCs), as well as commitments in related areas, such as access to energy. For more information, see www.iea.org.

- Forecasts for electricity prices in Spain are calculated using the Company's own model that weights the influence of the different factors on the wholesale market. Although the model is used mainly for natural gas prices and CO_2 emission allowances, it also reflects the impact of new future developments on renewable generation capacity, as well as economic forecasts that may influence changes in demand. The conclusions obtained are compared with external forecasts that the Company obtains from specialized agencies.

- As regards the expected demand scenarios for land transport used in the estimated cash flows for Repsol's industrial and commercial businesses, in Europe a scenario is maintained that is consistent with the "Fit for 55" package of measures announced by the European Commission, but with a slowdown in the energy transition until 2030 due to the delay in the implementation of regulatory measures. Subsequently, from 2030 onwards, the transport demand scenario will continue with the EU's decarbonization roadmap, where significant decreases in fuel demand are expected.

To complete the information, given the inherent uncertainty of the long-term assumptions used, sensitivities (positive and negative) to reasonable variations in the main assumptions used in the impairment test (crude oil and gas prices, CO_2 prices, hydrocarbon production, business margins, discount rates, etc.) are provided in Note 6.2.

Discount rates

Future cash flows are discounted to their present value at a specific rate for each CGU, determined based on the currency of its cash flows and the risks associated with them. The discount rate used by Repsol is the weighted average cost of capital employed after tax for each country and business. This rate seeks to reflect current market assessments with regard to the time value of money and the specific risks of the business. Therefore, the discount rate used takes into account the risk-free rate, the country risk, the currency in which the cash flows are generated, and the market, credit and business risk. For the sake of consistency, estimated future cash flows do not reflect the risks that have already been considered in the discount rate or vice versa. The discount rate used considers the average leverage of the sector over the last five years, as a reasonable approximation of the optimal capital structure, using comparable oil companies as a reference. Their main components are as follows:

- The risk-free interest rate for cash flows in US dollars is the US 10-year treasury bond and for cash flows in euros it is the German 10-year sovereign bond, adjusted when rates are negative;

- With regard to country risk, the following are used: (i) quoted market prices, such as the spread of sovereign bonds in euros or US dollars over debt issued by Germany (euros) or the US (USD), respectively, (ii) country risk estimates contained in the EMBI (Emerging Markets Bond Index) published by JP Morgan, and (iii) country risk estimates published by three external providers — Country Risk Rating (IHS Global Insight), International Country Risk Guide (PRS Group) and Business Monitor International (Fitch Group) — all adjusted for specific risks of the business and/or country;

- A different credit risk premium is used depending on the currency (EUR and USD); and

- Business risk premiums (β*etas*) are specifically calculated on the basis of 5-year historical series from comparable companies, for each of the businesses.

Estimating cash flows

To estimate the cash flows[5] of the assets, the expected performance of the key variables is calculated in accordance with the forecasts used in the annual budget and in the business plans, which are prepared using scenarios that consider the energy transition and decarbonization of the economy, and that are consistent with the decarbonization targets assumed by Repsol (see Note 3.5.2).

However, the cash flows of assets that are in the production phase are estimated by taking into account their status when the estimate is made. In particular, future investments for improvements in asset performance or for technological changes are not taken into account, not even those that can be anticipated today and that may represent a valid asset transformation strategy in the foreseeable context of the energy transition.

Hydrocarbon exploration and production assets

Valuations of the productive assets of the Upstream segment use cash flow projections for a period that covers the economically productive useful lives of the oil and gas fields, limited by the contractual expiration of the operating permits, agreements or contracts, and consistent with the climate and environmental regulations of each country. The maturity of the cash flows ranges between 2026 and 2074. Conventional assets in production do not extend beyond the year 2054, while non-conventional assets, located in the US, have a longer productive life. Approximately 92% of the value of the cash flows of these assets will be recovered before 2040, which demonstrates the Group's low exposure to what are known as "stranded assets".

The general principles applied to determine the variables that most affect the cash flows of this business are described below:

- Hydrocarbon sale prices. The main international benchmark prices used by the Group are: Brent, WTI (West Texas Intermediate) and HH (Henry Hub). In countries where international list prices do not reflect local market circumstances, the prices modeled factor in local market prices.

[5] The CGUs include the rights of use associated with lease agreements (IFRS 16), with the subsequent exclusion of fixed lease payments when calculating the value in use.

- Reserves, resources and production profiles. Production profiles are estimated on the basis of the productive life of existing wells and the development plans in place for each productive field. To estimate oil and gas reserves and resources, Repsol uses the criteria established by the "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System", commonly referred to by its acronym "SPE-PRMS (SPE-Society of Petroleum Engineers)". The price paths used in this estimate are the same as in the asset impairment test.

  The estimate of oil and gas reserves and resources[6] is a key component of the Company's decision-making process[7]. The volume of oil and gas reserves and resources is used to calculate depreciation and amortization charges, and to assess the recoverability of the investments in assets and calculate decommissioning provisions in the Upstream segment.

  Changes in volumes of reserves and resources could have a significant impact on the Group's results. For information on the Group's reserves, see the document "*Information on oil and gas exploration and production activities*".

- Operating expenses and investments. These are calculated for the first year on the basis of the Group's annual budget and thereafter in accordance with the asset development plans.

- Taxes. The taxes applicable to each contract are considered in accordance with current and foreseeable legislation when the cash flows are calculated.

Assets of the Industrial segment

Cash flows are estimated on the basis of the outlook for their key variables (demand for oil products, unit contribution margins, investments, taxes and fixed costs). The main particular features of the most significant businesses are as follows:

- With regard to the Refining business in Spain, Repsol's projections were made up to 2040, which include a drop in activity in fossil fuel distillation as consumption of these products is expected to drop significantly both in Spain and in Europe. In this scenario, less investments will be made in the refining sector, which will partly offset the effect of the drop in demand. It should be noted that this reduction in investments in traditional crude oil refining assets is partially offset by the inclusion of investments in the biofuel plants in Cartagena and Puertollano, but does not include future investments in the transformation of industrial complexes in the context of the energy transition and in accordance with the Repsol Group's strategic vision, for example, investments in biofuels and synthetic fuels, circularity, hydrogen, etc.

- In the Chemicals business, five-year projections are made, extrapolating the cash flow corresponding to the fifth year for subsequent years, applying a growth rate that is below the medium-term inflation target of the monetary policy established by the European Central Bank (2%). Chemical products play a key role in facilitating the energy transition and decarbonization, as they are present throughout the value chain of almost all industries, and therefore growth in demand for chemical products is expected to remain robust in an energy transition scenario. The use of chemical products and solutions can help address several of the challenges related to this transition, and many low-carbon technologies rely on innovations in chemistry to become more efficient, affordable and scalable (e.g. materials for photovoltaic panels, vehicle lightweighting, insulation, food preservation, energy savings and efficiency).

- Cash flows for the Wholesale and Trading Gas businesses in North America are projected according to the term of the regasification and gas transportation contracts and have been estimated in accordance with the following assumptions:

  - Gas and LNG prices. The international benchmark prices used are: HH, Algonquin and TTF (Title Transfer Facility), adjusted in accordance with references in the corresponding market if the prices do not reflect market circumstances.

  - Gas and LNG sales volumes and margins. The volumes used for cash flow forecasting purposes are estimated on the basis of the contracts in force at year-end and expected activity, all in accordance with the annual budget and business plan. Margins factor in historical data, the price forecasts detailed in the previous point and the outlook for margins going forward.

Assets of the Customer segment

For the fuel retail businesses, as a general rule, ten-year projections are made (up to 2035). Reductions in demand for fossil fuels forecast within the framework of European and Spanish decarbonization policies are taken into account, whereas perpetual income is not taken into account, nor a period greater than ten years because, as this is sufficient to demonstrate the recoverability of the carrying amount of current assets, it is unnecessary to assess long-term scenarios subject to uncertainty under the European regulatory framework.

Assets of the Low-Carbon Generation segment

Forecasts for the electricity generating assets were made in accordance with the expected life of the wind farms, photovoltaic plants and the concession term for hydro power plants, in a range between 10 to 38 years depending on the technology used (from lowest to highest: combined cycles, wind and photovoltaic, and hydraulic power plants), applying where applicable the

[6] Reserves are classified as Proven: the quantities of crude oil, natural gas and natural gas liquids that, with the information available to date, it is estimated can be recovered with reasonable certainty (there should be at least a 90% probability that the recovered quantities will equal or exceed the 1P estimate), Probable: additional reserves, which, added to the proven reserves, make up the 2P scenario (there should be at least a 50% probability that the quantities recovered will equal or exceed the 2P estimate; this scenario reflects the best estimate of reserves), and Contingent Resources: quantities of oil and natural gas that are estimated, at a given date, to be potentially recoverable from accumulations known from the application of development projects, but which are not currently considered commercially recoverable due to one or more contingencies. Proven or probable reserves can be developed (expected to be recovered from existing wells and facilities) or undeveloped (expected to be recovered through future investments).

[7] Independent engineering firms periodically audit registered volumes (at least 95% of the reserves are audited externally in a three-year cycle).

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

Investments in associates and joint ventures

The recoverability of investments in associates or joint ventures is assessed by comparing their recoverable amount with their carrying amount. The recoverable amount of an investment in an associate or joint venture is assessed on an individual basis, taking into consideration the same assumptions described above.

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

Repsol maintains its commitment to be part of the solution in the fight against climate change and its ambition to achieve net zero greenhouse gas emissions by 2050[9].

Repsol considers that this is the strategy for adapting to foreseeable changes in the economic environment and, in particular, in the energy sector, that best responds to the interests of its shareholders, customers and employees, and that best positions the Company for sustainability and for maximizing the profitability of its businesses and the value of its investments in the context of the energy transition.

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

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

For more information on the current strategy and the main risks and opportunities of decarbonization, see section 2.1 Climate change of the Consolidated Statement of Non-financial Information and Sustainability Information (Appendix V of the 2025 consolidated Management Report).

The main accounting estimates and judgments made in the preparation of the consolidated financial statements that are most closely related to the effects of climate change and the energy transition are described below.

Recoverable amount of the assets

In accordance with IFRS standards, Repsol's financial statements are based on reasonable and sound assumptions that represent the Directors' best current estimate of the range of economic conditions that may exist in the foreseeable future in relation to climate change and the energy transition (see Note 3.5.1).

Both the price paths and the demand assumptions used for measuring the assets in the impairment test take into account the commitments to decarbonize the economy and, therefore, assume restrictions on the use of fossil fuels and the development of new alternative technologies to drive the energy transition, which will lead to a reduction in the demand for hydrocarbon products in the medium and long term. Specifically, the assumptions used by Repsol consider energy transition scenarios, driven by decarbonization policies and, in particular, the objectives of reducing greenhouse gas emissions.

It is foreseeable that the energy transition will bring with it volatility and uncertainty regarding the evolution of prices and demand for raw materials over the coming decades.

In response to requests for information from certain users, Note 6.2 discloses the additional impacts that would result from the impairment test if the price curve of the NZE scenario of the International Energy Agency were used, as published in its World Energy Outlook 2025 report[11]. In this scenario, the additional impairment losses (net of taxes and non-controlling interests) would not exceed 8% of the carrying amount of the Group's total assets—without taking into account possible adaptations to operating plans that would mitigate the negative impact of such a scenario.

[8] Power Purchase Agreements (PPAs): Long-term purchase and sale agreements for renewable energy at a specific price that are recognized as: (i) a supply contract; or (ii) as a cash flow hedging financial instrument (see Note 14), as appropriate.

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

[10] Transition risks may be regulatory and legal, technological, market and reputational. With regard to regulations related to climate change and the decarbonization of the economy, see Appendix III. Physical risks refer to exposure to natural events, such as floods or droughts, forest or wildfires, hurricanes, sea-level rise or tropical storms.

[11] The International Energy Agency's NZE scenario is not intended to simulate demand for hydrocarbons based on market factors. Therefore, the price scenario that it proposes does not include, for asset valuation purposes, a realistic evolution of prices or demand. It describes a pre-specified future, presenting a picture of the world achievable (or avoidable) only through certain actions and, therefore, the scenario becomes an argument for taking those actions.

The Group's assets with the greatest exposure to climate change are:

- Exploration and production activities in which the Group has significantly reduced its exposure in recent years. The capital employed[12] in this business segment has decreased from €24,174 million in December 2018 to €10,556 million at December 31, 2025 (down 56%). This reduction is explained by divestments in non-priority assets, by a gradual decrease in the investment effort in exploration, and by significant impairment losses recognized, in particular those of 2019 (approximately €6,000 million, mainly as a result of the changes in forecasts for crude oil, and gas prices in energy transition and decarbonization scenarios). It should also be taken into account that most of the Group's hydrocarbon reserves are gas (65%), a necessary fuel to facilitate the energy transition. E&P assets are measured considering scenarios of reduced demand and prices, with cash flows assuming that the assets currently in production generate 92% of the value of their cash flows by no later than 2040, as indicated above.
- The Refining business in Spain could be affected by regulatory measures associated with decarbonization policies or by a faster drop in demand for fossil fuels, in particular after 2030. As indicated above, a reduction in fossil fuel distillation by 2040 has been forecast in measuring current refining assets, which would lead to lower investments in traditional oil refining assets. In line with Repsol's strategy, the refining plants are being transformed into multi-energy plants that will produce low-carbon energy products, including renewable fuels and hydrogen, and raw materials for the chemical and lubricants business.
- Mobility businesses could also be affected by the reduction in the consumption of fossil fuels. In this regard, only cash flow projections for the next ten years have been considered for the businesses in Spain (the main assets of which are gas stations), without needing to recognize any impairment loss.

Useful lives of non-current assets

The energy transition and the rate at which it progresses may impact the remaining useful life of certain assets.

Assets assigned to the Upstream segment (see Notes 16 and 17) are generally amortized using a production unit methodology where amortization depends on the relationship between production (see Note 3.4.4) and the reserves that are expected to be produced without making additional investments. Expected production and reserve calculations take into account future demand and price impacts from decarbonization. It is estimated that 37% of the expected production will have been extracted by 2030 and 79% by 2040.

In relation to the depreciable assets on the Iberian Peninsula in the industrial complexes of the refining business (related to the production of fuel from oil and gas) and petrochemical business, it is estimated that approximately 89% of the carrying amount of the current assets would be depreciated for accounting purposes by 2040.

In relation to the assets of the Mobility business on the Iberian Peninsula (see Notes 16 and 17), it is estimated that approximately 88% of the carrying amount of the current assets would be depreciated for accounting purposes by 2040.

Decommissioning provisions

The assumptions initially used in the valuation of decommissioning provisions (both in the initial recognition of the present value of estimated future costs and the recognition of subsequent adjustments to reflect the passage of time) are subject to changes due to technological advances, regulatory changes, economic, political and environmental security factors, variations in the calendar or in the conditions of operations, etc. The energy transition may bring forward decommissioning of the current assets of the Upstream and Industrial segments. For the purposes of calculating the corresponding provisions, it is considered that most of these assets will begin to be dismantled in the next two decades. The risk from the calendar of decommissioning and restoration activities for the Upstream and Industrial areas is limited thanks to expected production plans.

The calendar of decommissioning and restoration activities is also reflected in the discount rate, in line with the average remaining useful life of the assets concerned. For more information, see Note 20.1.

As of December 31, 2025, asset decommissioning provisions amounted to €1,712 million, mainly for assets in Norway and Spain, including those corresponding to our identifiable units of the Group's refineries subject to transitional risks (amounting to €171 million). It is estimated that approximately 17% of the costs related to decommissioning will have been made over the next 5 years and approximately 91% by 2050.

CO_2 emission allowances

In 2003, the European Union Emissions Trading Scheme (EU ETS) was established through Directive 2003/87/EC, which set out its basic rules. The EU ETS has been implemented through several phases; phase IV (2021-2030) is currently being implemented, which, following the changes agreed by the Commission, Parliament and Council in connection with the implementation of the "Fit for 55" package, has gone from a reduction of 43% to 62% by 2030 compared to 2005 for the sectors covered by this scheme. This translates into a reduction in the overall number of emission allowances at an annual rate of 2.2% in the 2021-23 period, 4.3% in 2024-27 and 4.4% in 2028-30.

In 2025, Group companies were assigned free CO_2 allowances equivalent to 7.1 million tons of CO_2. The expense for CO_2 emissions in 2025 came to €378 million (mainly due to CO_2 emissions from Industrial complexes in Spain). For more detailed information on the recognition and valuation of CO_2 allowances, see Notes 20.1. and 21.

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

The price path of the CO_2 emission allowances to calculate the recoverable amount of the assets (see Note 6) was revised upwards in 2024, mainly as a result of the more ambitious decarbonization targets set by the European Union (up to 55% — Fit for 55 —, see Appendix III). In 2025, it was also revised upwards through 2035, compared to 2024, to bring it in line with the current market reality.

Furthermore, Directive 2023/959/EC (ETS2) was approved on May 10, 2023, amending Directive 2003/87/EC. This new Directive ushers in a new emissions trading system specifically for emissions from road transport (excluding the agricultural sector) and buildings (heating), with the aim of achieving a 42% reduction in emissions by 2030 compared to 2005. This scheme does not provide for the free allocation of emission allowances (unlike the original EU ETS), taxing products based on their energy content and imposing the obligation to report and verify emissions, as well as the costs incurred by companies (delivery of the corresponding allowances) and passed on to consumers.

The ETS2 comes with a phase-in period: according to the latest amendments announced, the auction of allowances will begin in 2027, with the first delivery of allowances for 2027 due on May 31, 2029. In Spain, the deadline for the transposition of this Directive was June 30, 2024, and a draft law has been making its way through the Congress of Deputies since April 2025. Among the possible impacts, an increase in the cost of fuels and a consequent reduction in demand are expected, having been considered in the scenarios envisaged for the Industrial and Customer impairment test.

Deferred taxes

The recoverability of net deferred tax assets (€3,275 million, see Note 8) is measured using the same scenarios and assumptions used to calculate the recoverable amount of the assets (see Note 3.5.1) and, therefore, they include the decarbonization and energy transition processes. There are expected to be sufficient cash flows to recover the deferred tax assets recognized at December 31, 2025 (see Note 8).

Onerous contracts

The closing or early termination of certain assets or activities may convert some supply contracts into onerous contracts[13]. At December 31, 2025, the provisions for onerous contracts were not significant (see Note 20.1).

Legal proceedings

In the normal course of the Group's business, entities are subject to legal and regulatory proceedings arising from current and past laws, including matters related to the environment and climate change (see Note 20.2). Regarding litigation related to climate change, Repsol has not recognized any provisions in its consolidated financial statements as of December 31, 2025.

(4) Business segments

4.1 Business segment information

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

The definition of the Group's business segments is based on the different activities performed by the Group and the organizational structure approved by the Board of Directors for managing the businesses. Taking these segments as a reference point, the Executive Committee, as the chief operating decision maker, analyzes the main operating and financial aggregates in order to make decisions about resource allocation and to assess the Company's performance.

Repsol's reporting segments are as follows:

- Exploration and Production (Upstream or "E&P"): activities for the exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions, especially the storage of CO_2.
- Industrial: activities involving oil refining, petrochemicals, and the trading, transport and wholesaling of crude oil, natural gas and fuels, including activities relating to new products such as hydrogen, sustainable biofuels and synthetic fuels.
- Customer: businesses involving mobility (gas stations) and the sale of fuel (gasoline, diesel, aviation kerosene, liquefied petroleum gas, biofuels, etc.), electricity and gas, and lubricants and other specialized products.
- Low-Carbon Generation (LCG): electricity generation from renewable sources and through CCGTs[14].

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

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

[13] Those contracts for which it is determined that the fulfillment of the contractual obligations exceeds the economic benefits expected to be received from them are classified as onerous contracts for accounting purposes.
[14] Acronym for combined cycle gas turbine electricity generators.

4.2 Presentation model of the results by segments

In the fourth quarter of 2025, in the context of the growing importance of minority shareholder participation in the E&P and LCG businesses and the expansion of the Company's business development model through jointly controlled entities, the Group has changed the way it manages and evaluates its segments and, therefore, has modified the financial and performance measures that are reviewed internally for decision-making and the segment information reported under IFRS 8. Specifically, the results and financial aggregates of the joint ventures are now accounted for in its segment performance presentation model using the equity method[15], and the measure of segment results has been changed to reflect the results attributable to the parent company[16]. This also provides greater clarity to the Group's financial information, bringing it into line with the presentation of the financial statements prepared under IFRS-EU and with common practice in the sector.

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

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

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

Specifically, the income from operations at CCS considers the cost of volumes sold to be the cost corresponding to the supply and production costs for the same period. This is the approach commonly used in the sector to present the results of businesses in the Industrial or Customer segments that must work with significant inventories subject to constant price fluctuations, thus making it easier to compare with other companies and monitor the businesses, regardless of the impact of price fluctuations on their inventories. However, the weighted average cost method is used for accounting purposes, in accordance with IFRS-EU.

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

Special items includes certain material items that are presented separately for the purpose of making it easier to understand ordinary business performance. This heading includes gains/losses on divestments, restructuring costs, asset impairment losses (provisions/reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. These results are presented separately, net of the tax effect and non-controlling interests.

The Group therefore considers that the nature of its businesses and the way in which results are analyzed for decision-making purposes is adequately reflected. In any case, Repsol provides reconciliations between the measures included in the business segment reporting model, which constitute alternative performance measures in accordance with the Guidelines on Alternative Performance Measures of October 2015 published by the European Securities Market Association (ESMA) and the measures used in these financial statements, which have been drawn up in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). This information can be found in Appendix II - Alternative Performance Measures of the 2025 consolidated Management Report or at www.repsol.com).

4.3 Financial information by business segments

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

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

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

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Results by business segment:

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

Breakdown by nature of the business segment results:

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

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

4.4 Other aggregates of the business segments

Other financial aggregates of the business segments are as follows:

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

[1] For more information on revenue by product and geographical area, see Note 5.1 *"Sales and revenue from the provision of services"*.
[2] Corresponds to "*Payments for investments*" in the consolidated Statements of Cash Flows prepared under IFRS-EU, not including the items corresponding to "*Other financial assets*". This is the measure related to investments in non-current assets that is provided and regularly reviewed by the Executive Committee.
[3] Alternative Performance Measure. See Appendix II for a definition and reconciliation of this measure to IFRS-EU.
[4] Corresponds to cash flow from operating and investing activities (excluding financial assets) +/- proceeds from or payments on transactions mainly with non-controlling interests (dilutions, contributions, dividends, etc.). This APM measures the funds generated by the businesses before certain financial transactions (mainly debt issuance and repayments).
[5] Corresponds to Equity + Net debt.
- It includes non-current assets, other than financial instruments and deferred tax assets, amounting to €33,687 million (€15,398 million in Spain, €10,645 million in the United States and €7,644 million in the rest of the world).
- These non-current assets, distributed for each of the business segments, amount to €13,287 million (Upstream), €10,181 million (Industrial), €3,416 million (Customer), €6,111 million (LCG) and €692 million (Corporation and others).

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

[1] For more information on revenue by product and geographical area, see Note 5.1 "*Sales and revenue from the provision of services*".
[2] Corresponds to "Payments for investments" in the consolidated Statements of Cash Flows prepared under IFRS-EU, not including the items corresponding to "*Other financial assets*". This is the measure related to investments in non-current assets that is provided and regularly reviewed by the Executive Committee.
[3] Alternative Performance Measure. See Appendix II for a definition and reconciliation of this figure to IFRS-EU.
[4] Corresponds to cash flow from operating and investing activities (excluding financial assets) +/- proceeds from or payments on transactions mainly with non-controlling interests (dilutions, contributions, dividends, etc.). This APM measures the funds generated by the businesses before certain financial transactions (mainly debt issuance and repayments).
[5] Corresponds to Equity + Net debt.
- It includes non-current assets, other than financial instruments and deferred tax assets, amounting to €35,985 million (€14,878 million in Spain, €11,300 million in the United States and €9,807 million in the rest of the world).
- These non-current assets, distributed for each of the business segments, amount to €15,219 million (Upstream), €9,776 million (Industrial), €3,393 million (Customer), €6,889 million (LCG) and €708 million (Corporation and others).

INCOME

(5) Operating income

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

5.1 Sales and revenue from the provision of services

Revenue is recognized based on compliance with performance obligations to customers. Revenue from ordinary activities represents the transfer of committed goods or services to customers for an amount that reflects the consideration to which the entity expects to be entitled in exchange for these goods and services. There are five distinct steps in revenue recognition: (i) identify the customer's contract(s), (ii) identify the performance obligations, (iii) determine the transaction price, (iv) allocate the transaction price to the different performance obligations, and (v) revenue recognition based on satisfaction of each obligation.

In most of the Group's businesses, contracts have a single performance obligation that is satisfied with the delivery of the product that occurs at a specific point in time (sales of goods). At December 31, 2025, there were no relevant performance obligations with customers pending compliance, nor was there any uncertainty regarding the recognition of income and expenses for long-term supply contracts (Power Purchase Agreement - PPA for electrical energy).

In sales in which the Group acts as an agent, the Group only recognizes the net interest margin as revenue.

With regard to excise duties (tax on hydrocarbons), this is a single-phase tax and the company assumes the tax as it is passed on by the holder of the tax warehouse (normally "Exolum"), and Repsol subsequently transfers this cost to its customers as part of the price of the product. In other words, Repsol does not act as a mere collection agent for the Spanish Tax Agency as it is not a tax that can be recovered from the tax authorities (for example, in the event of non-payment by the end customer), but rather a tax for which the Group assumes all the risks (for example, also in the event of the destruction or loss of the product) and rewards, and therefore in essence constitutes a production cost to be recovered, where appropriate, through the sale of the product, with the company being free to set the sales price. This is why Repsol considers the tax on hydrocarbons to be a cost incurred and, where applicable, as an increase in revenue from sales.

The distribution of revenue from ordinary activities ("*Sales*" and "*Revenue from the provision of services*") by product type and segment in 2025 and 2024 is shown below:

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

NOTE: Includes excise duties levied on hydrocarbon consumption (€6,512 million and €5,735 million in 2025 and 2024, respectively). Corporate and others mainly includes the eliminations for revenue between Group segments.
[1] Corresponds mainly to condensates and liquefied natural gas and natural gas.
[2] Corresponds mainly to gasoline, fuel oil, LPG, asphalt, lubricants, etc.
[3] Corresponds mainly to ethylene, propylene, polyolefins and intermediate products.
[4] Corresponds mainly to sales of CO_2, allowances, services rendered to customers and sales of non-oil products.

- In the Upstream segment, income is generated in various countries, mainly from the sale of crude oil, natural gas and condensates and liquefied natural gas that have been produced from the company's extraction activities, or from the provision of hydrocarbon operation services to the holder of the assets, depending on the contracts in force in each of the countries in which the Group operates.
- In the Industrial segment, income is generated from the sale of products resulting from oil refining in the industrial complexes in Spain and Peru (gasoline, fuel oil, LPG, asphalts, lubricants, biofuels, etc.) and from the petrochemical industry in Spain and Portugal (ethylenes, propylenes, polyolefins and intermediate products), among others, as well as from the sale of natural gas in Spain and the US and from the global international wholesale of these products.
- In the Customer segment, income is mainly generated in Spain and Portugal from the sale of fuel at gas stations and from the sale of gas and electricity.
- In the LCG segment, income is generated from the electricity generated in Spain and the US.

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

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

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

[1] The distribution by geographical area has been drawn up based on the markets to which the sales or services provided relate and includes special taxes on hydrocarbon consumption.
[2] The distribution of the target markets is as follows: (i) EU euro zone: €40,662 million (€41,184 million in 2024), (ii) EU non-euro zone: €375 million (€296 million in 2024), and (iii) Others: €13,824 million (€15,642 million in 2024).
[3] It includes the remaining countries in which the Group generates revenue. No individual country is significant on a standalone basis (less than 4% of the Group's revenue from ordinary activities).

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

5.2 Changes in inventories of finished goods and work in progress

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

5.3 Procurements

"Procurements" includes the following items:

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

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

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

[1] Relates to the eliminations for procurements between Group segments.

This heading mainly shows the procurements through third parties of crude oil for distillation in the production process of the Group's refineries; also noteworthy are the purchases of other raw materials for the production of petrochemical products at the Industrial segment, as well as gas for electricity generation at the combined cycle power plants of the LCG segment. In the Customer segment, it mainly includes purchases of products to be sold at the mobility businesses in Portugal and Mexico (in Spain, purchases are mostly made from Group companies in the Industrial segment and are therefore eliminated during the consolidation process), purchases of additives and bases to manufacture lubricants and specialized products, purchases of LPG, purchases of gas to be sold to customers and access tariffs for electricity and gas networks. It also includes purchases through our trading activities to be sold on to third parties.

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

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

5.4 (Charges for)/Reversal of impairment

These headings include the following items:

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

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

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

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

For detailed information on impairment, see Note 6.

5.5 Personnel expenses

"Personnel expenses" includes the following items:

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

This includes remuneration to members of the Board of Directors and key management personnel and other personnel obligations such as pension plans and incentive plans (see Notes 29 and 30).

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

Staff

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

Below is a breakdown of the Group's staff[17], distributed by professional category and gender, at year-end 2025 and 2024:

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

Using the calculation criteria stipulated in the Spanish Law on General Disability Rights and Social Inclusion[18], in 2025 Repsol surpassed the legally required percentage threshold in Spain, with its differently-abled workforce accounting for 2.01% of its workforce, namely 378 direct hires.

[17] In accordance with the provisions of Organic Law 3/2007, of March 22, for the effective equality of men and women, published in the Official State Journal of March 23, 2007.
[18] Royal Legislative Decree 1/2013, of November 29, approving the consolidated text of Spanish Law on the general rights of persons with disabilities and their social inclusion

5.6 Exploration expenses

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

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

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

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

5.7 Gains/(Losses) on disposal of assets

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

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

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

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

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

Other operating income/expenses	€ Million	
	2025	**2024**
Other operating income [(1)]	**926**	**1,237**
Measurement of trade derivatives [(2)]	**(56)**	**35**
Other operating expenses:	**(4,887)**	**(5,468)**
Operator expenses [(3)]	(821)	(742)
Services of independent professionals	(589)	(601)
Leases [(4)]	(210)	(242)
Taxes: [(5)]	(626)	(950)
Taxes on production	(168)	(162)
Others	(458)	(788)
Repair and upkeep [(6)]	(347)	(318)
Expenses from CO_2 emissions [(7)]	(378)	(273)
Others [(8)]	(1,916)	(2,342)
TOTAL	**(4,017)**	**(4,196)**

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

(1) Includes, among other items, costs recovered, reversals of provisions and operating subsidies.
(2) Relates to derivatives (assets and liabilities) arranged in trading activities involving crude oil, gas, oil products and electricity (see Note 14). In 2025, the decrease is mainly explained by the changes in electricity prices and the higher volume of positions on electricity purchases.
(3) Corresponds mainly to expenses associated with operations involving the Company's products (logistics, storage, aviation on-boading).
(4) In 2025, this included expenses for short-term leases for which the underlying asset is of low value (€160 million) and for variable payments (€50 million).
(5) They correspond to taxes other than income tax (see Note 8). "Taxes - Others" mainly includes local taxes and contributions to the National Energy Efficiency Fund (FNEE) and in 2024 also included the Temporary Energy Levy in Spain amounting to €335 million. Taxes on hydrocarbon production (Upstream activities) have been paid mainly in Libya, Peru and the US. For more information on taxes paid, see section 4.2 of the Consolidated Statement of Non-financial Information (Appendix IV of the 2025 consolidated Management Report).
(6) Relates to repair, upkeep and maintenance activities carried out mainly at the Group's industrial complexes. Expenses for 2025 increased due to incidents and shutdowns, most notably those arising the blackout on April 28.
(7) "*Expenses from CO_2 emissions*" rose as a result of higher CO_2 prices (see Note 20). This includes the deferred income recognized from the use of free CO_2 allowances amounting to €522 million and €530 million in 2025 and 2024, respectively (see Note 21).
(8) In 2025 and 2024, this includes, among other items, provisions recognized (in 2025, it includes those related to the agreement with Hecate Holdings to settle the dispute associated with the investment in Hecate Energy Group, LLC, see Note 20.1), fees on the sale of bottled LPG and fuel at gas stations, processing expenses at industrial complexes, insurance expenses, and research and development expenses, and environmental expenses.

5.9 Research and development

Research expenses are recognized under "*Other operating expenses*" in the income statement for the year in which they are incurred.

Development expenses are recognized under assets and amortized over their useful life, up to a maximum of five years, provided that they qualify for recognition as assets. If there are reasonable doubts as to the project's technical success or economic and commercial profitability, the amounts recognized under assets are allocated directly to losses for the year.

The expense recognized in the income statement in connection with research and development activities amounted to €67 million and €68 million in 2025 and 2024, respectively. Capitalized expenses corresponding to development activities amounted to €31 million in 2025.

The most notable research and development expenses for 2025 correspond to the following projects:

- Circular Ethylene (*Plastic2Olefins*): a project that has been running since 2023 to implement and scale up a new technology for the chemical recycling of plastic waste to produce olefins in consortium with 12 other technological and industrial partners.
- E-Fuels: a project to implement synthetic fuel production technology on a demonstration plant scale, which will be fully operational in 2027.
- Renewable gasoline: design of gasoline formulations of renewable origin, with qualities in accordance with the European gasoline specification EN 228 and additionally improved according to the "Premium" quality of Neotech products.
- ICE (internal combustion engine) high efficiency demonstrator vehicle: a project demonstrating that efficient use of renewable fuels in light vehicles is possible, and constitutes a technically and economically competitive solution compared to other decarbonization alternatives.
- Autonomous Plant-Process Twin Program: development of Process Twins of the main refining, chemical and CRyEC assets (HC, HDT, Cracker, new coker scale-ups, FCC and C43).

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

5.10 Environmental expenses

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

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

In addition, the Group has invested €1,091 million (€2,240 million in 2024) in activities classified as environmentally sustainable in accordance with EU Regulation 2020/852 on Sustainable Finance Taxonomy. For detailed information on these investments, see section 5.4 of the Consolidated Statement of Non-financial Information and Sustainability Information (Appendix IV of the 2025 consolidated Management Report).

(6) Impairment of assets

Impairment test

In order to ascertain whether its assets have become impaired, the Group compares their carrying amount with their recoverable amount at least annually and whenever there are indications that an asset might have become impaired ("impairment test"). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount, and an impairment loss is recognized in the income statement.

After an impairment loss has been recognized, amortization charges are calculated prospectively on the basis of the reduced carrying amount of the impaired asset.

When there are new events, or changes in existing circumstances, which prove that an impairment loss recognized on a prior date could have disappeared or decreased, a new estimate is given for the recoverable amount of the corresponding asset, and, if applicable, the impairment losses recognized in previous years are reversed. An impairment loss of goodwill cannot be reversed in subsequent years.

If a previously recognized impairment loss is reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, up to the limit of the carrying amount that would have been recorded had no impairment loss on the value of the asset been recognized in previous periods.

Cash-generating units

For the impairment test, assets are grouped into cash-generating units (CGUs) if, when individually considered, they do not generate cash inflows that are independent of the cash inflows from other assets of the CGU. The grouping of assets into the various CGUs implies the use of professional judgments and the determination, among other criteria, of the business units and geographical areas in which the Group operates. Each CGU in the Upstream segment generally corresponds to one of the various contractual exploration areas widely known as 'blocks'; exceptionally, if the cash flows generated by more than one block are mutually interdependent, these blocks will be grouped into a single CGU. In the case of the Industrial segment, the CGUs correspond to activities and geographical areas (Refining Spain, Chemicals Iberia, etc.), as is the case with the Customer segment (Gas Stations Spain, Direct Sales Spain, LPG Spain, etc.). For low-carbon electricity generation, CGUs are considered by technology, geographical location and project (combined cycle, hydro and, individually, the different wind and solar photovoltaic projects). None of the CGUs to which goodwill is allocated for the purpose of assessing recoverability is greater than its operating segment. In total, at the end of 2025, the Group assessed the recoverability of assets corresponding to approximately 100 CGUs.

Goodwill acquired on a business combination is allocated among the CGUs or groups of CGUs that benefit from the synergies of the business combination, up to the limit of the business segment.

Calculation of recoverable amount

The recoverable amount is the higher of fair value less costs to sell and value in use.

The methodology used by the Group to estimate the recoverable amount of the assets is, in general, the value in use calculated by discounting to present value the future cash flows after tax expected to derive from the operation of these assets. On some occasions, the prices of recent or expected transactions are also used as the best approximation of the recoverable amount. For specific information on the methodology for calculating the recoverable amount, see Note 3.5.1.

6.1 Asset impairment test

Assumptions regarding asset valuations

The Group has assessed the recoverable amount of its cash-generating units as per the methodology described in Note 3 and the scenarios consistent with its vision of the market, the expected environment and its strategy. The main assumptions used are described below:

a) Future price paths:

Global activity in 2025 proved to be relatively stable after a prolonged and challenging period marked by significant shocks. However, the global environment has become more uncertain as a result of the US federal administration's shift in trade and geopolitical policy, with the imposition of additional tariffs and fees. Against this backdrop, the impact on inflation is asymmetric: in the US, tariffs are already putting upward pressure on goods prices, partially offset by the drop in energy and services, while in Europe and other regions, the appreciation of the euro and lower external demand are generating disinflationary effects. As a result, the monetary paths of the European Central Bank (ECB) and the US Federal Reserve (Fed) have followed divergent trajectories, less noticeable in recent months. Against this backdrop, the Group has revised its expectations for future crude oil and gas, electricity and CO_2 prices in view of the dynamics on commodity markets in 2025 (see Section 3 of the 2025 consolidated Management Report). The new estimates have been made in an environment of high uncertainty regarding developments in the geopolitical and geoeconomic context (see Note 27).

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

- In the case of electricity in Spain (electricity pool), the path has been slightly modified downwards in the first years of projection to bring it into line with an electricity demand that is growing at a much lower rate than the entry of photovoltaic generation, which results in an increasing percentage of hours with very low prices. From 2033 onwards, the upward revisions are supported by the combined effect of the increase in demand and the entry of energy storage systems, which will reduce the peak coefficient.
- The price path for CO_2 emission allowances has been revised upwards until 2035 to adapt to the reality of the current market, as the futures curve (which already assumes possible regulatory changes and the entry into operation of ETS 2) does not show any contraction for the coming months, driven by the uncertainty of the first part of 2026 in terms of the use of gas and coal in the event of a colder winter than previous ones. However, the long-term view remains unchanged.

The assumptions for the main price references are:

Prices in real terms 2025 [1]	**2026-2050** [2]	2026	2027	2028	2029	2030	**2031-2050** [3]
Brent ($/barrel)	**72.1**	63.7	67.3	71.6	73.9	76.1	**72.5**
WTI ($/barrel)	**69.9**	60.3	63.4	67.8	70.2	72.5	**70.6**
HH ($/Mbtu)	**3.7**	3.7	3.7	3.7	3.7	3.7	**3.7**
Electricity pool (€/MWh)	**64.4**	62.7	63.5	63.1	63.7	63.4	**64.6**
CO_2 ETS-EU ($/Tn)	**92.2**	90.2	91.4	90.7	95.1	100.0	**91.8**

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

(1) To carry out the conversion in real terms, an inflation rate of 2% is used, which corresponds to the medium-term inflation target of the monetary policy established by the European Central Bank.
(2) Average prices for the 2026-2050 period.
(3) Average prices for the 2031-2050 period.

These assumptions consider the decarbonization of the economy and, therefore, restrictions on the use of fossil fuels and the development of new alternative technologies that drive the energy transition; this will mean a reduction in the demand for hydrocarbon products in the medium and long term.

b) Discount rates:

The discount rate used by Repsol is the weighted average cost of capital employed after tax for each country and business. This rate seeks to reflect current market assessments with regard to the time value of money and the specific risks of the business. Therefore, the rate used takes into account the risk-free rate, the country risk, the currency in which the cash flows are generated and the market, credit and business risk. For more information, see Note 3.5.1.

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

(1) Discount rates in US dollars.
(2) In Latin America, the high rank corresponds to Venezuela and in Africa to Libya.
(3) Discount rates in euros and dollars.

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

The recoverable amount of the assets, calculated using the weighted average cost of capital employed after tax in the table above, does not differ significantly from that calculated using pre-tax rates, which (excluding outliers in some countries and businesses) would be an average of 10% for Upstream, 10% for Industrial and 9% for LCG[19].

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

Impairment recognized

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

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

In 2025, reversals of provisions for assets, net of impairment losses, were recognized in the amount of €198 million before tax, and provisions for impairment losses of €-52 million[20] were recognized in companies accounted for using the equity method. The main CGUs for which impairment losses were recognized or reversed are as follows:

- Upstream. Net reversals amounting to €270 million were recognized, mainly in: (i) productive assets in Indonesia due to their sale (€120 million; see Note 17), (ii) US assets for €625 million due to the impact of higher gas prices and increased production, in addition to the reduction in the WACC rate (7.8% from 8.8% in 2024), (iii) impairment losses in exploration amounting to €-258 million due to the abandonment of licenses and impairment of exploratory blocks, and (iv) impairment losses in Norway of €-157 million due to the impact of lower hydrocarbon prices and lower production.

- Industrial. Reversal of impairment losses amounting to €184 million was recognized on assets of the Refining business in Spain. The reversals come as a result of higher production margins and higher estimated distillation and lower WACC discount rates (7.6%, down from 7.9% in 2024). In addition, reversals have been recognized in the Refining business in Peru (€16 million). In the Chemicals business, impairment losses amounting to €-220 million were recognized as a result of an expected decrease in margins and sales due to a slowdown in the future outlook for the recovery in demand.

- LCG. The impairment losses in the renewables business include impairment due to the agreement reached with Hecate (see Note 20.2) and impairment on assets as a result of the abandonment of projects in the US and Spain (€-47 million before tax).

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

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

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

6.2 Sensitivities

The changes in estimated future prices or discount rates used would affect the amount of the impairment of the Repsol Group assets. The main sensitivities to these changes without taking into account the rebalancing of other related variables or possible adjustments to the operational plans, which would allow the negative impact of these changes to be mitigated, are indicated in the table below:

Sensitivity of main assumptions		€ Million	
	Increase (+) / Decrease (-)	Operating income	Net income [1]
Change in hydrocarbon prices	20 %	1,193	956
	10 %	938	689
	(10)%	(1,446)	(909)
	(20)%	(3,168)	(2,033)
Change in hydrocarbon production	10 %	938	717
	(10)%	(1,619)	(1,034)
Change in hydrocarbon prices (+/-20%) and hydrocarbon production (+/-10%)	+	1,329	1,217
	-	(4,750)	(3,137)
Change in CO_2 prices	20 %	(54)	(41)
	(20)%	29	22
Change in the margins of Industrial, Customer and LCG	10 %	1,002	772
	(10)%	(1,778)	(1,332)
Change in the discount rate	+100 bp	(851)	(577)
	-100 bp	1,037	723

[1] Includes the impact on investments accounted for using the equity method.

In response to requests from information users, the Company also reports the impact that would result from using in the impairment test the price paths of the International Energy Agency's NZE scenario published in the World Energy Outlook 2025[21] report. The results of this impairment test would imply additional impairment losses of around €4,600 million after tax and non-controlling interests, mainly in the Upstream segment.

(7) Financial result

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

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

(1) Includes interest income from financial instruments measured at amortized cost in the amount of €257 million (€339 million in 2024).
(2) "*Other provisions*" includes the results from the valuation and settlement of derivatives on treasury shares (see Notes 11.2 and 14) and the valuation of units in investment funds.
(3) Includes the exchange gains and losses generated by the valuation and settlement of monetary items in foreign currency.
(4) Includes valuation adjustments on loans granted to companies accounted for using the equity method, mainly from Venezuela (E&P) (see Note 27).
(5) Corresponds to the financial discounting of lease liabilities.

[21] These paths consider prices in real terms of $33/bbl in 2030 and $25/bbl in 2050 for crude oil and $2.1/MBtu and 2.2 MBtu, respectively, for gas in North America. The International Energy Agency's NZE scenario is one of many possible scenarios that can be projected to limit the temperature increase to 1.5ºC. In fact, the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), published in 2022, includes more than 200 scenarios consistent with a temperature increase limited to 1.5ºC in 2100, of which 28 reach net zero greenhouse gas emissions in 2050 and the rest do so later.

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

(8) Income tax

The appropriate assessment of the income tax expense is dependent on several factors, including estimates on the timing and realization of tax credits and deferred tax assets and the timing of income tax payments. Collections and payments may be materially different from these estimates as a result of changes in the expected performance of the Company's businesses or in tax regulations or their interpretation, as well as unforeseen future transactions that impact the Company's tax balances.

Deferred tax assets are only recognized when it is considered probable that the entities (individually or on a consolidated basis) that have generated them will have sufficient taxable income in the future against which they can be utilized.

Deferred tax assets are reviewed when there are indications that they are not recovered, and in any event once a year, to verify that they still qualify for recognition and they are considered to be recoverable in the future, and the appropriate adjustments are made on the basis of the outcome of the analyses performed. These analyses are based on: (i) assumptions made to verify the existence or otherwise of sufficient future earnings for tax purposes that allow tax losses to be offset or existing tax credits to be applied; (ii) the assessment of the estimated earnings for each entity or tax group in accordance with Group's business plans; and (iii) the statute of limitations period and other limits established under prevailing legislation in each country for the recovery of the tax credits.

8.1 Applicable taxes

With regard to taxation and, in particular, income tax, the Repsol Group is subject to the regulations of several tax jurisdictions due to the broad geographical mix and the significant international nature of the business activities carried out by the companies comprising the Group.

For this reason, the Repsol Group's effective tax rate is shaped by the breakdown of earnings obtained in each of the countries where it operates and, occasionally, by the taxation of these earnings in more than one country (double taxation).

a) In Spain

Most of the entities resident in Spain for tax purposes are subject to taxation for corporate income tax under Spain's consolidated tax regime. Under this regime, the companies comprising the tax group jointly determine the Group's taxable profit and tax liability.

Repsol, S.A. is the parent of Consolidated Tax Group 6/80, which comprises all of the companies resident in Spain that are at least 75%-owned, directly or indirectly, by the parent and that meet certain prerequisites. This Consolidated Tax Group was composed of 151 companies in 2025, the most significant of which are: Repsol, S.A., Repsol Petróleo, S.A., Repsol Trading, S.A., Repsol Materials, S.A. (formerly Repsol Química, S.A.), Repsol Butano, S.A., Repsol Soluciones Energéticas, S.A. (formerly Repsol Comercial de Productos Petrolíferos, S.A.), Repsol Exploración, S.A., Repsol Exploración Murzuq, S.A., Repsol Generación Eléctrica, S.A. and Repsol Renovables, S.A.

In addition, Petróleos del Norte, S.A. (Petronor) is the company representing Consolidated Tax Group 02/01/B, to which the special regional tax regulations of Vizcaya apply. There were a total of nine companies comprising this Group in 2025, the most significant of which are: Petróleos del Norte, S.A. (Petronor), Repsol Customer Centric, S.L. and Repsol Industrial Transformation, S.L.

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

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

b) In the rest of the countries

The rest of the Group companies are subject to taxation in each of the countries in which they do business, applying the income tax rate in force under applicable local tax regulations. Group companies in some countries are also subject to a tax on their presumed minimum income in addition to income tax.

In turn, the Group companies resident in Spain that conduct some of their business in other countries are also subject to prevailing income tax in those countries in respect of the profits generated outside Spain. This is the case, for example, with the permanent establishments of the Spanish companies that carry out hydrocarbon exploration and production activities in other countries (including Algeria, Indonesia, Libya or Peru).

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

Country	Tax rate	Country	Tax rate
Algeria [1]	38%	Luxembourg	23.87%
Bolivia	25%	Mexico	30%
Brazil	34%	Norway	78%
Canada	29%	Netherlands	25.8%
Chile	27%	Peru [5]	29.5%
Colombia [2]	35%	Portugal [6]	20.5% - 30.5%
United States [3]	21%	United Kingdom [7]	25%-40%
Indonesia	37.6% - 44%	Singapore	17%
Italy [4]	24%	Trinidad and Tobago	55% - 57.2%
Libya	65%	Venezuela	34% (Gas) and 50% (Oil)

[1] Plus tax on exceptional profits (TPE).
[2] The applicable rate could reach 50% subject to changes in crude oil prices.
[3] Does not include state rates.
[4] Does not include regional rates.
[5] General rate.
[6] From 2026 onward, the maximum rate is 29.5%.
[7] Does not include the Energy Profit Levy (tax rate of 38%).

c) Regulatory developments in income tax

c.1) *Main tax reforms of the period:*

- In Spain, the 50% limit on offsetting losses in tax consolidation groups was applicable during 2025. This limit, which was initially approved for 2023, was subsequently extended to 2024 and 2025. The amount of the individual negative tax bases not included in the tax base of the consolidated tax group will be included, in equal parts, over ten years.

- In the US, the One Big Beautiful Bill Act tax was approved on July 4, which introduced significant changes with the aim of improving the competitiveness of US companies and extending the tax cuts of the Trump Administration's previous reform of 2017 (Tax Cuts and Jobs Act). The reform consolidates and increases tax incentives regarding income tax and the Corporate Alternative Minimum Tax, with an estimated positive impact on Repsol's activities in the country. It also incorporates changes to the tax credits for renewable energies introduced by the Inflation Reduction Act, in anticipation of their completion.

- In the United Kingdom, following the measures approved in November 2024 —which tightened the Energy Profits Levy (EPL) by increasing the tax rate from 35% to 38% and eliminating the investment incentive— the government approved its extension until March 2030 (previously scheduled until March 2028) in March 2025. This extension has had an impact of €-75 million on the deferred income tax expense. The EPL could be repealed before 2030 if, for two consecutive quarters, crude oil and gas prices fall below their thresholds of USD 76.12/barrel and 59 p/therm (adjusted annually based on the CPI). In November 2025, the government announced the creation of a new permanent levy that will come into effect after the deactivation of the EPL (Oil & Gas Price Mechanism -OGPM-). The tax rate is 35% on revenue and will only apply when the prices exceed the thresholds set separately for crude oil and gas (benchmarks for 2026: USD 90/barrel and 90 p/therm, updated annually).

- In Brazil, a regulation has been approved that introduces a 10% withholding tax on dividends distributed by Brazilian companies to non-resident entities (previously exempt) effective as of January 1, 2026. A tax credit mechanism is expected to mitigate double taxation when the effective tax burden exceeds the nominal corporate income tax rate in Brazil (34%). It introduces a transitional regime whereby dividends corresponding to earnings obtained up to December 31, 2025 will be exempt.

c.2) *Minimum tax (OECD Pillar II)*

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

In December 2022, the 27 EU Member States approved a Directive, substantially based on the OECD model rules, for its entry into force in 2024, once transposed into the national laws of the Member States. Spain has transposed the Directive and has established a supplementary tax to ensure an overall minimum level of taxation for multinational groups and large domestic groups (Law 7/2024, of December 20), to which the Repsol Group is subject.

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

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

Beyond a significant increase in the tax compliance burden (due to the complex nature of the tax and the sheer quantity of information that must be prepared in order for it to apply), the Repsol Group does not expect significant economic impacts from the application of this regulation, as it is already subject to effective tax rates well above 15% in the main countries where it operates. However, the complexity of the regulation could lead to occasional instances of double taxation.

In 2025, the Repsol Group did not recognize any expense in respect of the application of the minimum taxation regulations under Pillar II, as no impact on results is estimated.

For the appropriate purposes, it should be noted that the exception to recognize and disclose information on deferred tax assets and liabilities related to income taxes under Pillar II is applicable.

c.3) *Levies on extraordinary profits*

In Spain, Law 38/2022, of December 27, 2022, introduced into domestic law a temporary energy levy that must be paid by certain operators in the energy sector on their revenue for 2022 and 2023. Law 7/2024 of December 20, 2024 repealed the levy. Subsequently, on January 22, 2025, the Congress of Deputies rejected the validation of Decree Law 10/2024, of December 23, 2024, which established a new levy for tax transactions carried out in 2024.

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

Repsol, in accordance with the views of its internal and external advisors, considers that the temporary energy levy is incompatible with the Spanish Constitution and European Union law, and has therefore filed an appeal with the Courts requesting its annulment (see Note 8.4).

8.2 Accrued income tax expense

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

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

[1] Accounting (expense)/income for the tax to be paid on earnings obtained in the current tax year.
[2] Accounting (expense)/income for temporary differences arising in the year and for application of tax credits from previous years.
[3] Adjustments corresponding to previous years' income tax, adjustments to the estimated amount of the previous year, tax provisions, and recognition and derecognition of deferred taxes.

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

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

(1) Profit taxed abroad or in Spain at tax rates other than 25% (regional regimes, etc.).
(2) Accounting provisions and expenses that are not tax deductible.
(3) Mechanisms to avoid international and internal double taxation, whether in the form of exemptions, tax relief or tax credits.
(4) Relates mainly to tax incentives for investments in Spain and Portugal, and the application of the tonnage tax regime in Spain.
(5) Includes mainly the recognition, after reviewing their recoverability, of deferred tax assets in Spain, the US and Luxembourg, net of the deferred impact of the extension of the EPL in the United Kingdom.
(6) Mainly includes prior years' income tax adjustments/payments.

8.3 Deferred taxes

(a) Deferred taxes recognized

The Group presents deferred tax assets and liabilities on a net basis for a single taxpayer. The breakdown of the deferred tax assets and deferred tax liabilities by underlying concept recognized in the accompanying balance sheet is shown below:

Deferred taxes	€ Million	
	2025	**2024**
Tax losses, tax credits and similar benefits (not yet used)	3,177	3,866
Amortization differences for tax and accounting purposes	(899)	(1,560)
Provisions for field decommissioning (not yet used)	301	1,083
Staff and other provisions (not yet used)	797	854
Other deferred taxes	(101)	(159)
Total deferred tax	**3,275**	**4,084**
Provisions for risks related to income tax [(1)]	(2,327)	(2,337)
Net deferred tax and other taxes	**948**	**1,747**

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

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

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

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

In Spain, 2025 includes the derecognition due to the collection of deferred tax assets from 2021 and 2022 arising from the declaration of unconstitutionality of the limits on the offsetting of tax losses and deductions from previous years set out in Royal Decree Law 3/2016 (Constitutional Court ruling 11/2024, of January 18). Both 2024 and 2025 show an increase in deferred tax assets arising from tax losses due to the temporary 50% limit on offsetting losses in tax consolidation groups.

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

(b) Tax assets and other tax credits

The tax assets recognized corresponding to tax losses, tax credits and similar tax benefits (not yet used) amount to €3,177 million and relate mainly to:

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

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

(c) Deferred tax assets not recognized

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

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

NOTE: In 2024, this amounted to €6,544 million.
[1] In Spain this does not include deferred tax liabilities associated with taxable temporary differences on investments in subsidiaries, associates and permanent establishments that meet the requirements established in IAS 12 to apply the accounting exception (€97 million at the end of 2025).
[2] This does not include the amount corresponding to net deferred tax assets not recognized of companies accounted for using the equity method, which amounted to €291 million: Venezuela, €154 million, (ii) Trinidad and Tobago, €117 million, (iii) United Kingdom, €12 million, and (iv) Bolivia, €8 million.

8.4 Administrative and judicial proceedings with tax implications

As established by current legislation, taxes cannot be considered definitively settled until the returns submitted have been inspected by the tax authorities or the statute of limitations applicable in each jurisdiction has elapsed.

When different interpretations of the tax regulations applicable to certain operations arise between Repsol and the tax authorities, the Group acts with the authorities in a transparent and cooperative manner to resolve disputes through the legal formulas available, with the aim of reaching a non-litigious solution. However, both in previous years and this year, there have been administrative and legal proceedings with tax implications contrary to the Group's aims, which have given rise to litigious situations and possibly additional tax liabilities. Repsol considers that its action in these matters has been in accordance with the law and is based on reasonable interpretations of the applicable regulations, and has therefore filed the appropriate appeals in defense of the interests of the Group and its shareholders.

It is difficult to predict the time frame for resolving such disputes due to the lengthy nature of the complaints procedure.

The Group's general policy is to recognize provisions for tax-related litigation where it is determined that the risk of losing is probable. The provisions recognized are calculated on the basis of the best estimate of the amount needed to settle the lawsuit in question, underpinned, among others, by a case-by-case analysis of the facts, the legal opinions of its in-house and external advisors and prior experience from past events.

The years for which the Group companies have their tax returns open for audit with regard to income tax and the main applicable taxes are as follows:

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

Given the uncertainty as to whether the existing tax risks associated with litigation and other tax contingencies will materialize, the Group has recognized provisions considered adequate to cover the corresponding risks. At December 31, 2025 the Group has recognized €2,327 million for provisions arising from uncertain income tax positions (€2,337 million at December 31, 2024). In addition, tax provisions for other taxes were recognized for €487 million (€560 million at December 31, 2024), which are presented under "*Other provisions*" in Note 20. The Company, based on the advice of internal and external tax experts, considers that the tax debts that could ultimately arise from these actions would not significantly affect the accompanying financial statements.

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

- *Brazil*. Repsol Sinopec Brasil, S.A. (RSB, see Note 18) received tax assessments adjusting the price applied by Agri, B.V. and Guara, B.V. for 2016 to 2020, and Lapa, B.V. for 2017 to 2019, in the contracting of drilling and extraction platforms. The Company has appealed these adjustments as it considers that the methodology used to determine the price of the services is correct and in accordance with the law. An administrative decision at second instance in favor of RSB has been obtained for 2016, which has brought the litigation to an end. Favorable administrative decisions at second instance have also been handed down for 2017 and 2018, which the tax authorities have appealed. As for 2019, an administrative decision has been appealed at second instance, and a ruling has yet to be handed down. In relation to the 2020 tax assessment, RSB filed an appeal in October 2025 for the same reasons and using the same arguments as in previous years.

- *Spain*. Proceedings relating to the following years and taxes are still open:

  - Corporate income tax audits for 2006 to 2009. The issues under dispute relate mainly to (i) transfer pricing, (ii) tax credits for losses incurred on activities and investments abroad, and (iii) the application of investment incentives. The proceedings were concluded with the majority of Repsol's claims being upheld. The debt originally claimed by the tax authorities has been reduced by more than 90%.

  - Corporate income tax audits for 2010 to 2013. The tax audits were concluded in 2017 without any penalties being imposed and, for the most part, through assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, with regard to two issues (deduction of interest for the late payment of taxes and the deduction of losses incurred on activities and investments abroad), the administrative decision was appealed, as the Company considers that it acted within the law. The National Court partially upheld Repsol's claims, reducing most of the debt originally claimed. The ruling is not yet final and an appeal has been filed with the Supreme Court.

  - Corporate income tax audits for 2014 to 2016. The tax audits were concluded in 2019 without any penalties being imposed and, for the most part, with assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, there are still disputes regarding the tax credits for losses incurred on activities and investments abroad and application of the limits on the use of tax assets established in Royal Decree Law 3/2016 (declared unconstitutional by the Constitutional Court). The ruling on this lawsuit has yet to be handed down by the National Court.

  - Corporate income tax audits for 2017 to 2020. The tax audits were concluded in 2024 without any penalties being imposed and, for the most part, with assessments signed on an uncontested basis that did not generate significant liabilities for the Group. However, a new discussion arose regarding tax credits to avoid double taxation for activities and investments abroad. The ruling on this lawsuit has yet to be handed down by the National Court.

  - Corporate income tax audits for 2021 to 2023. In February 2026, the Company was notified that a tax audit would be carried out for these years.

  - Tax audit of the temporary energy levy for 2023 and 2024. The audit has ended with disputes, without penalties being imposed, regarding the inclusion of certain transactions in the tax base for calculating the levy. The claims filed are still in the administrative stage.

– *Peru*. The Energy and Mining Investment Supervisory Body (OSINERGMIN) has ordered RELAPASAA to pay the "contribution for regulation of companies in the hydrocarbons subsector" for the sales of aviation fuel for international flights. RELAPASAA considers that these sales are exempt from payment of this contribution since the product is intended for consumption on flights abroad. The Tax Court (administrative proceedings) has upheld RELAPASAA's arguments and ordered the tax authorities to verify that the fuel was actually used for international flights. This position is not final and has been challenged in court by the tax authorities.

The Company does not expect any additional liabilities to arise that could have a significant impact on the Group's profit as a result of the above proceedings.

In addition, in Spain the Company has litigation and claims pending with various tax authorities in which it seeks the refund of taxes it considers to have been unduly paid:

- Appeals related to the temporary energy levy. Repsol is of the opinion that the levy is unconstitutional and contrary to European Union law, and that its regulatory implementation violates current legislation. Repsol has appealed to the National Court against the Ministerial Order that implemented Law 38/2022, and a ruling on this appeal has yet to be handed down. The Company has also requested that the Spanish tax agency (AEAT) refund the amounts paid for this tax in 2023 and 2024, as it believes they were unduly paid. The AEAT's decision to refuse such request has been appealed. Finally, as noted above, the Company has also appealed the administrative assessments corresponding to the verification of the temporary energy levy paid in 2023 and 2024.

- Appeals related to the request for the refund of the regional rate of the Tax on Hydrocarbons (2013-2018). The tax was declared illegal by the Court of Justice of the EU in a ruling of May 30, 2024 (case C-743/22) and by the Supreme Court in several rulings that same year, which also established criteria on the refund of the tax and the repair of the damage caused. Repsol, in the same way as other operators in the sector, has received rulings from the National Court denying the refund. As the Company is not satisfied with these rulings, it has filed appeals with the Supreme Court.

- Appeals related to the tax on hydrocarbons that was levied on the natural gas used to produce electricity from 2014 to 2018. The Supreme Court has declared this tax contrary to EU law in several rulings. Repsol has requested a refund of this tax. Some final rulings have already been received ordering the refund, in other proceedings the tax authorities have agreed to Repsol's claim, and a ruling has yet to be handed down for another group of lawsuits.

- Appeals related to the unconstitutionality of Royal Decree Law 3/2016 (Constitutional Court ruling 11/2024, of January 18). Most of the refunds corresponding to the measures annulled by the Constitutional Court have been received. Repsol continues to appeal and request the refund of payments incorrectly made in relation to the measures not yet annulled of Royal Decree Law 3/2016 and other measures that Repsol also considers to be unconstitutional and contrary to European Union law.

(9) Earnings per share

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

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

CAPITAL STRUCTURE AND FINANCIAL RESOURCES

(10) Financial structure

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

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

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

(11) Equity

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

[1] Under the Spanish Companies Act, 10% of profit for each year of the parent company must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. At year-end 2025 and 2024, the balance of this reserve met the requirements established by law.
[2] This heading includes cumulative and undistributed earnings. In addition, this includes "*Reserve for retired capital*", for which a provision must be recognized, in accordance with the Spanish Companies Act, for the equivalent par value of the shares retired in capital reductions carried out by the Company up to December 31, 2025 and 2024 for €702 million and €650 million, respectively.
[3] This heading includes the effects of translating to euros the net assets of companies with a functional currency other than euro.

11.1 Share capital

The share capital at December 31, 2025 and 2024 was represented by 1,105,374,336[22] and 1,157,396,053 shares of 1 euro par value each, respectively, fully subscribed and paid up, represented by book entries and admitted to official listing on the continuous market of the Spanish stock exchanges.

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

According to the latest information available at February 2026, the significant shareholders of the Repsol company are:

Significant shareholders	% of voting rights attributed to shares		% of voting rights through financial instruments	% of total voting rights
	Direct	Indirect		
BlackRock, Inc. [1]	—	6.664	0.512	7.176

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

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

No. of listed shares	% of share capital listed	Markets [1]	Closing value	Quarter average	Currency
1,105,374,336	100%	Spanish stock exchanges (Madrid, Barcelona, Bilbao, Valencia)	15.925	15.711	Euros

[1] Exchanges, markets or multilateral trading platforms on which the shares may be traded without having been specifically requested by the Group are not included.

In addition, Repsol, S.A. has an ADR program currently listed on OTCQX, a platform within the U.S. over-the-counter markets that identifies issuers with superior market reporting policies and sound business activities.

For more information on the share price, see section 4.5 of the 2025 consolidated Management Report.

11.2 Treasury shares

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

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

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

[1] In 2025 and 2024 "*Market purchases*" included purchases made under the Company's Treasury Share Repurchase Plan for redemption (a total of 44 million shares in 2025 and 55 million shares in 2024). In 2025 and 2024 "*Market purchases*" and "*Market sales*" also included the shares acquired and delivered within the framework of the Share Acquisition Plan and the shares acquired and delivered within the framework of the Share Acquisition Plan and the multi-year variable remuneration plans (2 million shares were delivered in 2025 in accordance with that established in each of the plans described in Note 29.4), as well as other transactions within the framework of the discretionary treasury share transactions described in the Repsol Group's Internal Code of Conduct in the securities market.

At December 31, 2025, the Company also held derivatives on treasury shares (see Note 14).

11.3 Dividends, shareholder remuneration and capital reductions

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

- In January a total of €0.475 gross per share (approved in 2024) was paid out as remuneration in cash, corresponding to: (i) a dividend of €0.45 gross per share charged to voluntary reserves, and (ii) an interim dividend of €0.025 gross per share charged to 2024 profits. The total amount paid was €550[23] million.

- In July, the amount of €0.5 gross per share (approved in 2025) was paid out of voluntary reserves, for a total amount of €568[24] million.

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

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

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

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

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

Shareholder remuneration in 2026

On January 14, 2026, Repsol paid shareholders €0.5 gross per share out of voluntary reserves (approved by the shareholders at the 2025 Annual General Meeting, under item seven of the agenda). The total paid amounted to €552[24] million and was recognized at December 31, 2025 under "*Trade and other payables*" in the balance sheet.

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

11.4 Other equity instruments[25]

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

These subordinated bond issues are detailed as follows:

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

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

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

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

- In 2021, Repsol International Finance, B.V. ("RIF") issued of a series of subordinated bonds guaranteed by Repsol, S.A. for a total of €750 million, which were perpetual bonds or did not have a maturity date, redeemable at the request of the issuer after the sixth year, or in certain cases provided for in the terms and conditions. The bonds were placed among qualified investors and are listed on the Luxembourg Stock Exchange. The main characteristics are as follows:

ISIN	XS2320533131
Amount	€750 million
Period for the first option to redeem	22/12/2026 - 22/03/2027
Interest (payable annually)	2.5% until 03/22/2027, and from that date the applicable 5-year swap rate plus an additional spread according to the terms and conditions of the bonds.

[24] Remuneration paid to the outstanding shares of Repsol, S.A. conferring the right to receive the dividend.
[25] The perpetual subordinated bonds do not contain mandatory repurchase clauses other than in the event of winding-up, dissolution or liquidation of the Issuer or the Guarantor.

- In 2020, RIF issued two series of subordinated bonds guaranteed by Repsol, S.A. for a total of €1,500 million, which were perpetual bonds or did not have a maturity date, redeemable at the request of the issuer after the sixth and eighth year, or in certain cases provided for in the terms and conditions. The bonds were placed with qualified investors and are listed on the Luxembourg Stock Exchange. Their main characteristics are as follows:

	Series 1 (repurchased in 2025)	Series 2
ISIN	XS2185997884	XS2186001314
Amount	€750 million	€750 million
Period for the first option to redeem	11/03/2026 - 11/06/2026	11/09/2028 - 11/12/2028
Interest (payable annually)	3.750% until 11/06/2026, and on that date a 5-year swap rate applies plus an additional spread according to the terms and conditions of the bonds.	4.247% until 12/11/2028, and on that date a 5-year swap rate applies plus an additional spread according to the terms and conditions of the bonds.

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

11.5 Non-controlling interests

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

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

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

The minority shareholder of Repsol E&P S.a.r.l. is Breakwater Energy Holdings S.à.r.l. (a subsidiary of EIG Global Energy Partners ("EIG")), which held a 25% interest. The minority shareholders of Repsol Renovables, S.A. are Crédit Agricole Assurances and Energy Infrastructure Partners, which together hold a 25% interest (in addition, in accordance with the asset rotation strategy, 49% of the interests in various asset portfolios in Spain were sold to Pontegadea and The Renewables Infrastructure Group ("TRIG") and Schroders Greencoat). The minority shareholder of Petronor, S.A. is Kutxabank (through Kartera-1, S.L.), which has a 14.02% interest. For additional information on the companies in the Group, see Appendix IA.

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

The most relevant items related to companies with non-controlling interests that appear on the balance sheet and income statement and that are used as the basis for preparing these consolidated financial statements, i.e., prior to intercompany eliminations, are as follows:

Condensed balance sheet and income statement (100%, before eliminations)	**Repsol E&P S.a.r.l. subgroup**		**Repsol Renovables, S.A. subgroup**		**Petronor, S.A. and subsidiaries**	
€ Million	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Non-current asset	14,639	17,405	6,139	7,101	1,437	1,329
Current assets	1,253	2,262	1,142	328	1,633	1,379
Total assets	**15,892**	**19,667**	**7,281**	**7,429**	**3,070**	**2,708**
Non-controlling interests	—	—	528	448	—	—
Non-current liabilities	10,101	11,328	3,050	3,490	324	178
Current liabilities	1,348	3,377	1,451	892	1,057	838
Total liabilities	**11,449**	**14,705**	**5,029**	**4,830**	**1,381**	**1,016**
Operating income	1,663	39	(30)	12	(46)	1
Income before tax	1,552	47	(71)	(162)	(44)	2
Income for the year	**862**	**(484)**	**(102)**	**(156)**	**(22)**	**13**

(12) Financial resources

12.1 Financial liabilities

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

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

[(1)] Recognized under "*Other non-current liabilities*" on the balance sheet.
[(2)] Recognized under "*Trade and other payables*" on the balance sheet.

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

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

NOTE: For the fair value hierarchy of financial liabilities measured at fair value, see Note 12.3.
[1] They are not liabilities issued for trading purposes. It includes derivatives arranged to mitigate financial risks and bank financing and bond issues that have been designated as hedged items in fair value hedging relationships (see Note 14).
[2] Includes the debt taken out with NEO NEXT (credit facility) to meet the decommissioning commitments assumed in the North Sea, amounting to €1,123 million (see Note 18).
[3] The change is due to the reduction of outstanding debt through Euro Commercial Paper (ECP).

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

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

[1] The average cost is calculated as the quotient of the interest expense of the financing and its average balance, not including lease liabilities or derivatives.
[2] Includes the cost of the debt taken out with NEO NEXT (credit facility), which incurs a finance cost of 5.7% (see Note 18).

12.2 Bonds

Key issues, repurchases and redemptions carried out in 2025[26]:

- On March 25, 2025, Repsol International Finance B.V. (RIF) redeemed the remaining balance of the subordinated bonds issued in March 2015 with a coupon of 4.5% (nominal amount of €726 million), resulting in a payment of €759 million (including the nominal amount and the accrued interest payable at that date).

- On September 16, 2025, Repsol E&P Capital Markets US LLC. issued bonds guaranteed by Repsol E&P S.à.r.l. in the amount of $2,500 million, structured in three series, at 3, 5 and 10 years, with coupons of 4.805%, 5.204% and 5.976%, respectively. This issue has been made under its own prospectus (*Offering Memorandum*).

- On December 15, 2025, the bond issued by RIF in April 2020 under the EMTN Program for a nominal amount of €750 million and a coupon of 2% was redeemed.

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

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

ISIN	Issuer	Date of issue	Currency	Nominal amount (M €)	Average rate %	Maturity	Listed [3]
XS1148073205 [1]	Repsol International Finance, B.V.	Dec 14	Euro	500	2.250%	Dec 26	LuxSE
XS1352121724 [1]	Repsol International Finance, B.V.	Jan 16	Euro	100	5.375%	Jan 31	LuxSE
XS2035620710 [1]	Repsol International Finance, B.V.	Aug 19	Euro	750	0.250%	Aug 27	LuxSE
XS2156583259 [1]	Repsol International Finance, B.V.	Apr 20	Euro	750	2.625%	Apr 30	LuxSE
XS2361358299 [1] [4]	Repsol Europe Finance, S.à.r.l.	Jul 21	Euro	650	0.375%	Jul 29	LuxSE
XS2361358539 [1] [5]	Repsol Europe Finance, S.à.r.l.	Jul 21	Euro	600	0.875%	Jul 33	LuxSE
XS2894862080 [1]	Repsol Europe Finance, S.à.r.l.	Sep 24	Euro	850	3.625%	Sep 34	LuxSE
US76026AAA51 [2]	Repsol E&P Capital Markets US LLC.	Sep 25	Dollar	500	4.805%	Sep 28	_
US76026AAB35 [2]	Repsol E&P Capital Markets US LLC.	Sep 25	Dollar	1,000	5.204%	Sep 30	_
US76026AAC18 [2]	Repsol E&P Capital Markets US LLC.	Sep 25	Dollar	1,000	5.976%	Sep 35	_

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

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

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

[3] LuxSE (Luxembourg Stock Exchange). Multilateral trading facilities or other trading centers or non-official OTC markets are not considered.

[4] Bond linked to a target of a 12% reduction in the Carbon Intensity Indicator (CII) by 2025. If the Group fails to meet these targets, the coupon on the bonds will be increased by 0.25% (payable in 2027, 2028 and 2029).

[5] Bond linked to a target of a 25% reduction in the CII by 2030. If the Group fails to meet these targets, the coupon on the bonds will be increased by 0.375% (payable in 2032 and 2033). For information on the performance of the CII, see section 2.1 Climate change of the Consolidated Statement of Non-financial Information and Sustainability Information (Appendix IV of the 2025 consolidated Management Report) and the CII verification report (available at www.repsol.com).

Under the Euro Commercial Paper (ECP) Program maintained by Repsol Europe Finance, S.à.r.l. (REF) for a maximum of €3,000 million, guaranteed by Repsol, S.A., issuances and redemptions have been made throughout the period, with an outstanding nominal amount at December 31, 2025 of €195 million (€743 million at December 31, 2024).

Sustainable finance framework

Repsol has a sustainable finance framework (or "Framework", available in www.repsol.com). This framework incorporates both instruments aimed at financing specific green projects and instruments linked to the Company's sustainability commitments (Sustainability-Linked Bonds, or SLBs).

Financial conditions and debt obligations

In general, the financial debt agreements include the early termination clauses customary in agreements of this nature:

The ordinary bonds issued by RIF and REF and GUARANTEED by Repsol, S.A., with a face value of €4,200 million, contain certain debt acceleration and early redemption clauses (including cross-acceleration and cross-default, applicable to the issuer and the guarantor) and negative pledge clauses in relation to future bond issues, whereby liens may not be created on the assets of the issuer or the guarantor. In the event of failure to comply with any of the terms and conditions of the issues, the trustee, at its sole discretion or at the request of the holders of at least one-fifth of the series of affected bonds or on the basis of an extraordinary resolution, may declare the early redemption of the bonds. In addition, the holders of these bonds may redeem them if, as a result of a change in control of Repsol, S.A., Repsol's credit ratings are downgraded to below investment grade status.

The terms and conditions of the issue carried out in 2025 by Repsol E&P Capital Markets US LLC., guaranteed by Repsol E&P S.à r.l., for a nominal amount of $2,500 million, are similar to those of the issues launched by RIF and REF described in the previous paragraph. In relation to the bondholders' option to redeem the bonds in the event of a change of control, it would apply with respect to Repsol E&P S.à r.l. if its credit rating were to fall below investment grade.

At the date of authorization for issue of these consolidated Financial Statements, the Repsol Group was not in breach of any of its financial obligations or of any other obligation that could give rise to the early repayment of any of its financial commitments.

At December 31, 2025 and 2024 there are no amounts secured by the Group companies in issuances, repurchases or redemptions made by associates, joint arrangements or companies that are not part of the Group.

12.3 Fair value of financial liabilities

Fair value of financial instruments

Financial instruments recognized at fair value are classified, based on their calculation methodology, into three levels:
Level 1: Valuations based on a quoted price in an active market for the same instrument, referring mainly to derivatives held to trade.
Level 2: Valuations based on a quoted price in an active market for similar financial assets or based on other valuation techniques that take into account observable market data.
Level 3: Valuations based on certain variables that are not directly observable in the market, such as financial investments or electricity PPAs.

The valuation techniques used for financial instruments classified in level 2 and 3 hierarchies are based, in accordance with accounting regulations, on an income approach, which consists of discounting known or estimated future flows using discount curves built from the reference interest rates in the market (in derivatives, they are estimated through market-implied forward curves, with adjustments for credit risk based on the life of the instruments, or other types of adjustments (liquidity premiums, peak coefficient factor, etc.). In the case of options, pricing models based on the Black & Scholes formulas are used.

The essential variables for the valuation of financial instruments depend on the type of instrument, but are basically: exchange rates (spot and forward), interest rate curves, counterparty risk curves, commodity prices (spot and forward) and equity prices, as well as the volatility of all the aforementioned factors. In all cases, market data is obtained from recognized information agencies or corresponds to quotes from official organizations.

The classification of financial liabilities recognized in the financial statements at their fair value, based on the methodology for calculating such fair value, is as follows:

Fair value of financial liabilities	Level 1		Level 2		Level 3 [1]		**Total**	
€ Million	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
At fair value through profit or loss	68	47	823	600	4	7	895	654
At fair value through other comprehensive income	69	70	62	104	214	524	345	698
TOTAL	**137**	**117**	**885**	**704**	**218**	**531**	**1,240**	**1,352**

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

€ Million	**2025**
Opening balance	**531**
Income and expenses recognized in the income statement	(10)
Income and expenses recognized in equity	159
Translation differences	(40)
Others [1]	(422)
Closing balance	**218**

NOTE: None of the potential foreseeable scenarios for the unobservable inputs used would result in significant changes in the fair value of the instruments classified in level 3 of the fair value hierarchy.
[1] Includes mainly the reclassification to "Liabilities held for sale" of the financial liabilities associated with a portfolio of solar assets in Texas as a result of the sale agreement with Stonepeak (see Note 19) and the derecognition of the liabilities of Pecos Renewable North America, LLC following the transfer of interest to Stonepeak Tulia Holding, LLC and the loss of control over this company (see Note 18).

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

12.4 Bank borrowings

This heading reflects the loans granted to the Group companies, mainly in Spain and Peru, by several banks in order to fund their projects and operations. It also includes drawdowns under short-term credit facilities extended by banks.

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

In 2024, Abanca, Credit Agricole, BBVA, Banco Sabadell and Instituto de Crédito Oficial (ICO) granted Repsol a loan amounting to €348 million for the development of a portfolio of wind and solar assets in Spain, with a total installed capacity of 400 megawatts (MW).

In July 2023, Repsol signed a loan with the European Investment Bank (EIB) for €575 million for the deployment and commissioning in Spain of wind farms and photovoltaic plants with a total capacity of 1.1GW. The first drawdown was made in January 2024 for €400 million with a maturity of 12 years. In January 2025, the remaining €175 million were drawn down with a maturity of 7 years.

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

12.5 Lease liabilities

The liabilities recognized[27] for lease agreements amounted to €2,894 million[28] and €3,605 million at December 31, 2025 and 2024, respectively. The main lease agreements relate to hydrocarbon transportation contracts in North America, hydrocarbon transportation ships and the Group's gas stations in Spain, Portugal, Peru and Mexico, which are described in Note 17. The reduction for the period is mainly due to the depreciation of the US dollar against the euro and to the installments paid during the year, which exceeded the debts incurred for new leases.

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

(13) Financial assets

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

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

[1] The decrease is mainly explained by the collection of the balances receivable for the sale to EIG of 25% of the Exploration and Production business.
[2] Recognized under "*Other non-current assets*" on the balance sheet".
[3] Recognized under "*Trade and other receivables*" (see Note 22).

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

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

NOTE:For the fair value hierarchy of financial assets measured at fair value, see Note 13.2.
[1] Includes non-controlling financial investments in certain companies over which it does not have management influence.
[2] In 2025, the column "*At fair value through profit or loss*" includes shares in monetary investment funds that are immediately convertible into cash in the amount of €1,474 million. In 2024, the column "*At amortized cost*" mainly includes the balances receivable from the sale of 25% of the E&P business to EIG. The entire outstanding debt of $705 million was collected in 2025.
[3] Corresponds mainly to liquid financial assets, deposits or liquid financial investments needed to meet payment obligations in the short term that can be converted into a known amount of cash within a period usually shorter than three months and that are subject to an insignificant risk of changes in value.
[4] Does not include "*Other non-current assets*" and "*Trade and other receivables*" in the consolidated balance sheet, which at December 31, 2025 and December 31, 2024 amounted to €1,296 million and €1,044 million for non-current assets, and €6,431 million and €7,722 million for current assets, respectively, in relation to trade receivables net of their corresponding impairment.

The average return[29] on the financial assets (not including "*Cash and cash equivalents*") was accrued at an average interest rate of 4.83% and 5.01% in 2025 and 2024, respectively.

[27] The liabilities recognized do not include: (i) payments associated with services received and not with a right of use obtained, such as future payments for maintenance, insurance, crew, etc. in time charter contracts; (ii) variable lease payments, which are not significant with respect to fixed installments; (iii) options for expanding the current portfolio of contracts for which there is insufficient certainty to date as to their exercise, and which for the most part do not exceed the 2026-2052 period and whose estimated future installments without discounting would amount to €445 million, the most significant being the two five-year extensions of the lease of a vessel for an amount of €159 million. The optional extensions of contracts with a low probability of performance, and in particular the contracts described in Note 17 with Emera Brunswick Pipelinand Maritimes & North East Pipeline, were also not taken into consideration; and (iv) lease agreements signed and not initiated, whose future fixed payments amount to €0.3 million in 2026 and €2.9 million in 2027 and beyond.
[28] 15% and 9% correspond to contracts with a maturity of more than 15 years both in 2025 and 2024.
[29] The average return is calculated as the quotient of the interest income of the investment and its average balance, not including cash and cash equivalent or other assets that could distort its calculation (leases, derivatives, or assets with a high exposure to impairments, etc.).

13.1 Loans

In 2025 and 2024, "Current and non-current loans" includes mainly those loans granted to companies accounted for using the equity method, which are not eliminated in the consolidation process (see Note 18) amounting to €997 million and €922 million, respectively.

These included the credit facility signed by Petroquiriquire, S.A., Repsol and Petróleos de Venezuela, S.A. (PDVSA). In October 2016 Petroquiriquire, S.A., Repsol and PDVSA signed a range of agreements to shore up the financial structure of Petroquiriquire and enable it to implement its Business Plan. The agreements involved (i) the provision by Repsol of a credit facility for up to $1,200 million, backed by a guarantee given by PDVSA, to be used to pay past dividends owed to Repsol and for Petroquiriquire's capital and operating expenditures, from which no new drawdowns other than those already taken may be made until November 2021; and (ii) a commitment given by PDVSA to pay for hydrocarbon production of the partly State-owned company via transfer to Petroquiriquire, S.A. of payments arising from crude oil sale contracts to offtakers or through outright cash payments in an amount sufficient for Petroquiriquire to meet its capital and operating expenditures not covered by the financing from Repsol, and to pay Repsol's dividends generated in each financial year and its debt service obligations with Repsol. The financing granted by Repsol and the commitments assumed by PDVSA are governed by the Laws of the State of New York, and any disputes that may arise shall be submitted to arbitration in Paris in accordance with the rules of the International Chamber of Commerce. Failure by PDVSA to comply with any of its obligations under the guarantee, if there is a default by Petroquiriquire, could enable PDVSA's creditors and bondholders to declare default and acceleration of the rest of its financial debt. In addition, the agreement includes other elements such as a mechanism for offsetting of reciprocal debts between Petroquiriquire, S.A. and PDVSA. At December 31, 2025, the total balance amounted to €379 million at December 31, 2025 (a gross balance of €947 million, including the principal and unpaid interest accrued, and a provision of €568 million) and €369 million at December 31, 2024 (see Note 27). No transactions related to oil or gas sector operations in Venezuela have been carried out since May 27, 2025, the date of termination of the License for winding down operations that authorized the Group to carry out ordinary, incidental and necessary transactions to wind down the operations previously authorized by the OFAC (see Note 27).

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

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

13.2 Fair value of financial assets

The classification of the financial assets recognized in the financial statements, based on the methodology for calculating their fair value, is as follows:

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

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

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

NOTE: None of the potential foreseeable scenarios for the unobservable inputs used would result in significant changes in the fair value of the instruments classified in level 3 of the fair value hierarchy.

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

(14) Derivatives and hedging transactions

14.1 Accounting hedges

- In fair value hedges, the hedging instrument is measured at fair value and changes in value are recognized in the income statement (general derivative accounting policy). The hedged item is measured at fair value for the portion attributable to the hedged risk, with changes in value recognized in the income statement.
- In cash flow hedges, the effective portion of changes in fair value is recognized under "Hedging transactions" in equity and the gain or loss relating to the ineffective portion (absolute excess of the cumulative change in fair value of the hedging instrument over the hedged item) is recognized in the income statement. Accumulated amounts in equity are transferred to the income statement in periods in which the hedged items affect the income statement or, in the case of a hedge of a transaction that results in the recognition of a non-financial asset or liability, are included in the cost of the asset or liability when the asset or liability is recognized in the balance sheet.
- Hedges of net investments are accounted for in the same way as cash flow hedges, although changes in the valuation of these transactions are recognized in equity under "Translation differences" until the hedged foreign transaction is disposed of, at which time they are transferred to the income statement.

The Group has instruments to hedge its exposure to fluctuations in foreign exchange rates associated with net assets of foreign businesses. Of note are the financial instruments designated as hedges of net investments of certain assets denominated in US dollars, the notional amount of which at December 31, amounted to $791 million (€673 million in 2025 and and €761 million in 2024).

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

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

In 2014 for a notional amount of €1,500[30] million to hedge the interest rate of future highly probable bond issues that were executed at the end of 2014 and the beginning of 2015. The Group pays a fixed interest rate (weighted average of 1.762%) and receives a variable rate (6-month Euribor). To date there are no outstanding derivatives for this hedge, although the accumulated market valuation reserve associated with the bonds issued and payable is maintained (€500 million maturing in December 2026).

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

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

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

In 2024, for a notional amount of €400 million maturing in January 2036 and for which the Group receives a fixed interest rate of 3.189% and pays a variable interest rate (6-month Euribor plus 52 basis points). These financial swaps hedge the impact of interest rates fluctuations on the value of the financing granted by the EIB to deploy and commission wind farms and photovoltaic plants in Spain with a total capacity of 1.1 GW (see Note 12.4).

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

- Gas price hedges. Cash flows from highly probable transactions involving the purchase and sale of gas are hedged through swaps, futures and options tied to international indices in the US and Europe (HH and TTF) with maturities between 2026 and 2029. At December 31, 2025, their notional amount was 335 TBtu sold (equivalent to €-1,469 million) and their fair value was €-2 million (€-110 million at December 31, 2024).

- Electricity price hedges. This is mainly done through sale and purchase agreements in Spain and the US (long-term financial Power Purchase Agreement (PPA))[31]. At December 31, 2025, their net notional amount was 58 million MWh sold, equivalent to €-1,604 million (73 million MWh sold, equivalent to €-1,745 million in December 2024) and their fair value was €-194 million (€-491 million in 2024). The change is due to the trend in prices during the period and the arrangement of new derivatives, as well as the decrease related to disposals of projects in the US (see Notes 12.3, 18 and 19).

[30] In March 2025, Repsol International Finance, B.V. amortized the remaining balance of the subordinated bonds issued in March 2015 amounting to €1,000 million (see Notes 12.2).
[31] These agreements expire between 2026 and 2050 at a fixed price and are settled by differences between this price and the reference price in the electricity sales market. In the sales agreements, the volume of energy considered in most cases is less than or equal to the P90 (a statistical measure that reflects the annual production level expected to be equaled or exceeded with a 90% probability) of the estimated production of the farm. Prices range from €17 to €67/MWh, depending on the term, technology, date of execution and geographical area.

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

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

[1] The fair value valuation methods are described in Note 12.3.
[2] Instruments in US dollars are translated into euros at year-end rate. In the case of product price derivatives, they correspond to the physical units at the contract price.
[3] In 2025 and 2024, changes in the fair value of the hedged items generally coincide with those of the hedging instruments, with no significant amounts due to ineffectiveness having been recognized.

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

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

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

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

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

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

14.2 Other derivatives transactions

Furthermore, Repsol has arranged a series of derivatives to manage its exposure to foreign exchange rate and price risk of crude oil and oil products (including CO2) that are not designated as hedging instruments for accounting purposes. These derivatives include currency forward contracts that mature in less than a year, as part of the global strategy to manage the exposure to exchange rate risk. In addition, futures and swap contracts are entered into to hedge the product price risk associated with future physical transactions for the sale and/or purchase of crude oil, other oil products or electricity that are not designated as hedging instruments.
The breakdown of these derivative instruments is as follows:

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

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

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

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

Purchase futures	Physical units	FV (€ Million)	Physical units	FV (€ Million)
	2025		**2024**	
EUAs/UKAs CO_2 (thousand tons)	4,642	(31)	12,036	(133)
Crude oil (thousand barrels)	60,978	(121)	49,780	46
Gas (TBTU)	24	(11)	27	(33)
Electricity (thousand MWh)	8,351	(36)	6,232	31
Products	n.a.	(16)	n.a.	19
Total		**(215)**		**(70)**

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

Sales futures	Physical units	FV (€ Million)	Physical units	FV (€ Million)
	2025		**2024**	
EUAs/UKAs CO_2 (thousand tons)	3,191	28	8,124	160
Crude oil (thousands of barrels)	55,380	84	44,894	(42)
Gas (TBTU)	138	19	25	32
Electricity (thousands of MWh)	627	3	1,002	(3)
Products	n.a.	16	n.a.	(14)
Total		**150**		**133**

In 2025 and 2024, the impact of the valuation of product derivatives and CO_2 prices on "*Operating income*" was €-55 million and €35 million, respectively.

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

Derivatives on treasury shares

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

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

(15) Financial risks

The Group's business activities are exposed to different types of financial risk, including: market risk, liquidity risk and credit risk, and which have been affected to a greater or lesser extent as a result of the current market volatility affected by the geopolitical environment. Repsol has a risk management structure and systems that enable it to identify, measure and mitigate the risks to which the Group is exposed.

15.1 Market risk

Market risk is the potential loss faced due to adverse changes in market variables. The Group is exposed to several types of market risks: exchange rate risk, interest rate risk and commodities risk.

The Company monitors exposure to market risk through ongoing sensitivity analysis. This strategy is complemented with other risk management measures when required by the nature of the risk exposure. Accordingly, the risk that affects the result is subject to maximum risk levels, measured in terms of Value at Risk (VaR), defined by Repsol's Executive Committee in line with the different authorization levels and supervised on a daily basis by an area that is separate from the area responsible for management.

A sensitivity analysis of the main risks inherent in financial instruments is included for each of the market risks described below, showing how profit and equity could be affected (under "*Other comprehensive income*") as a result of the financial instruments held by the Group at the reporting date.

Exchange rate risk

The Group's income and equity are exposed to fluctuations in the exchange rates of the currencies in which it transacts, with the US dollar generating the greatest level of exposure. In 2025, the dollar started from a strong position, but after the announcement of "reciprocal tariffs" in April, it began to depreciate as a result of dollar assets becoming less attractive and a certain perception of legal and macroeconomic uncertainty. However, after this initial phase, the euro/dollar exchange rate stabilized at around 1.15-1.16 €/$ in the second half of the year. For more information, see section 3.1. of the 2025 consolidated Management Report.

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

Exchange rate €/$	December 31, 2025		December 31, 2024	
	Closing rate	Cumulative average rate	Closing rate	Cumulative average rate
US dollar	1.18	1.13	1.04	1.08

Exposure to exchange rate risk can be traced to financial assets and investments, liabilities and monetary flows in currencies other than the functional currency of Repsol, S.A. and to the translation to euros of the financial statements of Group companies with a different functional currency.

Repsol constantly monitors the Group's exposure to fluctuations in the exchange rate of currencies in which it undertakes significant operations and actively manages exchange rate risk positions that affect the financial result of the income statement. To mitigate this impact on the income statement, the Company arranges derivative financial instruments on currencies for which there is a liquid market.

Furthermore, net investment and cash flow hedges are arranged in order to ensure the carrying amount of net investments abroad, the economic value of the flows corresponding to investment and divestment operations, corporate operations or project execution or one-off contracts for which the monetary flows are distributed over a period of time.

For exchange rate derivatives, see Note 14.

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

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

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

Interest rate risk

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

Fluctuations in interest rates can affect interest income and expense from financial assets and liabilities with variable interest rates; which may also impact the fair value of financial assets and liabilities with a fixed interest rate. Furthermore, these fluctuations can affect the carrying amount of assets and liabilities due to variations in the discount rates of applicable cash flows, the return on investments and the future cost of raising financial resources.

Repsol's debt is linked to the most competitive financial instruments at any given time, both in terms of the capital market and banking market, and based on those market conditions considered to be ideal for each of them. In some cases, Repsol arranges interest rate derivatives to reduce the risk of variations in financial burdens and in the fair value of its debt, and to mitigate the interest rate risk on future fixed-rate debt issues, which are designated in general as hedging instruments (see Note 14).

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

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

The sensitivity of income and equity before tax as a result of the effect of fluctuations in interest rates on the financial assets and liabilities held by the Group at December 31 is shown in the following table:

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

Commodity price risk

The Group's results are exposed mainly to volatility in the prices of oil, derivative products, natural gas and electricity, as well as other commodities used in its activities.

In some cases, Repsol arranges derivatives to mitigate its exposure to commodity price risk. These derivatives provide an economic hedge of the Group's results, although they are not always designated as hedging instruments for accounting purposes (see Note 14).

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

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

[1] Impact before non-controlling interests.

The sensitivity of the derivatives to increases in commodity prices partially offsets the adverse exposure of Repsol's physical operations (in inventories) inherent to its activity.

For more information on the impact of the current context on the exchange rate, interest rates and commodity prices, see section 3 of the 2025 consolidated Management Report.

15.2 Liquidity risk[32]

The liquidity policy applied by Repsol is structured around guaranteeing the availability of the necessary funds to ensure compliance with the obligations assumed and the evolution of the Group's business plans, while maintaining the ideal amount of liquid resources and seeking the highest level of efficiency in the management of financial resources at all times. In line with this prudent financial policy, at December 31, 2025, Repsol had cash resources and other liquid financial instruments and undrawn credit facilities that are sufficient to cover current debt maturities 5.37 times (3.29 times at December 31, 2024).

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

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

[(1)] Repsol arranges time deposits and monetary investment funds with immediate availability, which are recognized under "*Other current financial assets*" and do not meet the accounting criteria for classification as cash and cash equivalents.
[(2)] Alternative Performance Measure. For the reconciliation of these figures with IFRS-EU, see Appendix II of the 2025 consolidated Management Report.

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

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

In addition, non-recourse factoring transactions are occasionally carried out, which are recognized as a reduction to "*Trade and other receivables*", the amount of which at year-end is not significant.

Repsol controls and monitors its financial needs ranging from the production of daily cash flow forecasts to the financial planning involved in the annual budgets and its strategic plan; it maintains diversified and stable sources of financing that facilitate efficient access to financial markets, all within the framework of a financing structure that is compatible with the corresponding credit rating in the investment grade category.

In a volatile international environment, and within the framework of the Group's financial policy, Repsol has ensured the ready availability of funds so as to be able to honor its obligations and see its business plans through to completion, aiming at all times for the optimum level of funds and seeking absolute efficiency in the management of these funds.

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

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

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

NOTE: The amounts shown are the contractual undiscounted cash flows and, therefore, they differ from the amounts included on the balance sheet.

[1] Corresponds to future maturities of amounts recognized under "Non-current financial liabilities" and "Current financial liabilities", including interest related to these financial liabilities. It does not include financial derivatives.

[2] The contractual maturities of the derivatives included under this heading are outlined in Note 14. It does not include trade derivatives recognized under "Other non-current liabilities" and "Other payables" on the balance sheet.

15.3 Credit risk[33]

EXPECTED LOSS:

Expected credit losses are a probability-weighted estimate of losses (in the present value of all cash deficits) over the expected life of the financial instrument. A cash deficit is defined as the difference between the cash flows owed to the entity in accordance with the contract and the cash flows that the entity expects to receive. Since expected credit losses take into account both the amount and timing of payments, there will be a credit loss if the entity expects to collect in full, but later than contractually agreed

The Group calculates the expected credit loss on its **trade receivables** using its own risk assessment models for its customers, taking into account the probability of default, the balance at risk and the estimated loss given default. The general criteria for considering objective evidence of impairment (in the absence of other evidence of default such as bankruptcy, etc.) is that it has exceeded 180 days in default.

The remaining financial instruments, mainly certain loans and financial guarantees granted to joint ventures, are individually monitored.

The expected loss on **financial instruments** is calculated based on the stage of the debtor's credit risk in accordance with the following formula:

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

Phase 1: At the time of initial recognition, expected loss is calculated taking into account the probability of default in the first 12 months (for trade receivables, the calculation is spread over the life of the instrument).

Phase 2: When there is a significant increase in risk, expected loss is calculated for the entire life of the instrument.

Phase 3: For instruments that are already impaired, expected loss is calculated for the entire life of the instrument with effective interest on amortized cost net of the amount of the impairment.

[1] Calculated individually for each debtor except for individuals, for whom an average default rate is used. The models take into account quantitative information (economic-financial variables of the customer, payment behavior, etc.), qualitative information (sector of activity, macroeconomic data on the country, etc.), and market sensitivity variables (e.g. price performance). An internal rating and an associated probability of default are obtained for each debtor, according to the models.

[2] Calculated taking into account the amount of the outstanding receivable and a potential future exposure according to the available risk limit.

[3] Percentage of unrecovered exposure in the event of default, based on the historical behavior and taking into account whether or not such exposure is guaranteed.

Credit risk is defined as the possibility of a third party not complying with their payment obligations, thus giving rise to losses on the Company's receivables. The Group evaluates available information in a manner that is consistent with internal credit risk management for each financial instrument, including those of a commercial nature.

The Company updates its credit risk management model using economic forecasts for the main countries where it operates, without this having a significant impact on the Group's financial statements as a result of the change in the payment behavior of its debtors.

For credit risk arising from financial instruments relating to operations in Venezuela, see Note 27.

[33] The credit risk information included in this section does not include the credit risk of investees or joint ventures, the impact of which is recognized under *"Net income from investments accounted for using the equity method"* (mainly Petroquiriquire and Cardón IV as a result of their activity in Venezuela, see Note 18).

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

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

[1] Impairment losses of less than one million euros due to the high credit quality of the counterparties (banks and financial institutions with ratings equal to or greater than BB). The Group's cash surplus is used to acquire safe and liquid short-term instruments, including short-term bank deposits and other instruments with similar low-risk characteristics. The portfolio of these investments is diversified to avoid a concentration of risk in any one instrument or counterparty.

[2] Includes assets impaired in Phase 3 (see "Expected loss" in the table above). The impairment losses at December 31, 2025 recognized under "*Non-current financial assets*" relate mainly to ongoing litigation and bankruptcy proceedings (€1,670 million) and to loans and credit facilities granted to joint ventures in Venezuela (€568 million) (see Note 13.1 and Note 27). The impairment losses at December 31, 2025 recognized under "*Other current and non-current assets*" correspond mainly to non-current accounts receivable related to the activity in Venezuela, which amounted to €2,234 million (see Note 27).

Trade and other receivables

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

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

The Group does not have a significant concentration of credit risk from trade receivables (current receivables recognized under "Trade and other receivables" on the balance sheet), since this exposure is spread out over a large number of customers and other counterparties. The maximum net exposure to a third party after its trade receivables have become impaired, including official bodies and public sector entities, does not exceed 2.82%. In relation to Venezuela, it should be noted that PDVSA's debts with joint ventures and investees of Repsol are not reflected in this heading, but rather in the measurement of investments accounted for using the equity method (Petroquiriquire, S.A. and Cardón IV, S.A., see Note 18).

As a general rule, the Group establishes a bank guarantee issued by financial institutions as the most suitable instrument of protection from credit risk. In some cases, the Group has contracted credit insurance policies whereby this partially transfers to third parties the credit risk related to the business activity of some of their customers in part of their business.

As part of its business activities, the Group has guarantees extended by third parties amounting to €4,675 million at December 31, 2025 and €4,826 million in 2024. Of this balance, the trade receivables secured by guarantees stood at €1,043 million at December 31, 2025 and €1,196 million at December 31, 2024.

OTHER ASSETS AND LIABILITIES

(16) Intangible assets

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

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

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

		Other intangible assets							
		Upstream			Industrial, Customer and LCG			Corp.	**Total**
€ Million	**Goodwill**	Exploration permits	Computer software	Others	Gas stations and other rights	Computer software	Others	Computer software and others	**Total**
Gross cost	**842**	1,337	229	102	390	1,028	1,722	475	**5,283**	**6,125**
Amortization and impairment	**(322)**	(1,071)	(157)	(90)	(227)	(590)	(238)	(305)	**(2,678)**	**(3,000)**
Net cost 12/31/2024	**520**	**266**	**72**	**12**	**163**	**438**	**1,484**	**170**	**2,605**	**3,125**
Gross cost	**841**	984	223	91	423	1,135	1,599	501	**4,956**	**5,797**
Amortization and impairment	**(332)**	(781)	(161)	(82)	(246)	(676)	(259)	(340)	**(2,545)**	**(2,877)**
Net cost 12/31/2025	**509**	**203**	**62**	**9**	**177**	**459**	**1,340**	**161**	**2,411**	**2,920**

Goodwill

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

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

[1] Corresponds to Norway.
[2] Corresponds to a total of 9 CGUs.
[3] Of the total, €470 million and €476 million in 2025 and 2024 correspond to companies carrying out their main activity in Europe.
[4] Includes €332 million and €322 million in accumulated impairment losses in 2025 and 2024, respectively.

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

Note 6 includes additional information on impairment losses for the period and the effect that changes in key assumptions have on the value of assets (including the goodwill allocated to each CGU).

Other intangible assets

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

	Upstream			Industrial, Customer and LCG			Corporate	
€ Million	Exploration permits	Computer software	Others	Gas stations and other rights	Computer software	Others	Computer software and others	**Total**
Balance at January 1, 2024	**1,669**	**189**	**96**	**370**	**888**	**1,121**	**494**	**4,827**
Investments	70	9	2	39	107	25	39	291
Divestments and derecognitions [5]	(423)	(1)	(2)	(14)	(11)	(2)	(58)	(511)
Translation differences	81	11	6	(9)	3	29	—	121
Changes in the scope of consolidation	—	—	—	—	2	563	—	565
Reclassifications and others	(60)	21	—	4	39	(14)		(10)
Balance at December 31, 2024	**1,337**	**229**	**102**	**390**	**1,028**	**1,722**	**475**	**5,283**
Investments	40	12	3	52	101	19	27	254
Divestments and derecognitions [5]	(149)	—	(1)	(20)	(4)	(2)	(1)	(177)
Translation differences	(146)	(25)	(12)	—	(12)	(73)	—	(268)
Changes in the scope of consolidation	(103)	(2)	—	—	—	(4)	—	(109)
Reclassifications and others	5	9	(1)	1	22	(63)	—	(27)
Balance at December 31, 2025	**984**	**223**	**91**	**423**	**1,135**	**1,599**	**501**	**4,956**

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

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

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

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

	Upstream			Industrial, Customer and LCG			Corporate	
€ Million	Exploration permits [1]	Computer software [2]	Other assets	Gas stations and other rights [3]	Computer software [2]	Others [4]	Computer software and others [2]	**Total**
Balance at January 1, 2024	**(1,400)**	**(128)**	**(83)**	**(215)**	**(497)**	**(189)**	**(338)**	**(2,850)**
Amortization	(5)	(23)	(2)	(28)	(92)	(23)	(20)	(193)
Divestments and derecognitions [5]	423	1	—	13	10	—	58	505
(Provision for)/Reversal of impairment losses	(42)	—	—	—	—	(23)	(6)	(71)
Translation differences	(70)	(8)	(5)	4	(2)	4	—	(77)
Changes in the scope of consolidation	—	—	—	—	(1)	—	—	(1)
Reclassifications and others	23	1	—	(1)	(8)	(7)	1	9
Balance at December 31, 2024	**(1,071)**	**(157)**	**(90)**	**(227)**	**(590)**	**(238)**	**(305)**	**(2,678)**
Amortization	(21)	(24)	(3)	(30)	(96)	(21)	(35)	(230)
Divestments and derecognitions [5]	123	—	—	10	2	1	—	136
(Provision for)/Reversal of impairment losses	(31)	—	—	—	—	(1)	—	(32)
Translation differences	118	18	11	—	8	1	—	156
Changes in the scope of consolidation	99	2	—	—	—	2	—	103
Reclassifications and others	2	—	—	1	—	(3)	—	—
Balance at December 31, 2025	**(781)**	**(161)**	**(82)**	**(246)**	**(676)**	**(259)**	**(340)**	**(2,545)**

[1] Exploration permits are not amortized, but rather are tested for impairment at least once a year. Once the exploration and evaluation phase is over, if no economically viable reserves are found, the amounts capitalized are recognized as an expense (see Note 3.4).
[2] Computer software is amortized on a straight-line basis and generally over a period of 3 or 6 years.
[3] Trademark representation and image costs of the gas stations are amortized on a straight-line basis over the shorter of the technical life of the installed asset and the best estimate of the affiliation period of the gas station (in Spain, the average period is between 1 and 10 years). The costs incurred in exclusive supply contracts with the gas stations are amortized on a straight-line basis over the affiliation period of each contract (in Spain the average term is between 1 and 3 years).
[4] Permits and licenses for renewable projects in the development phase are not amortized, but rather are tested for impairment at least once a year.
[5] Includes mainly the derecognition of fully amortized exploration licenses in the US.

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

(17) Property, plant and equipment

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

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

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

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

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

The main assets of property, plant and equipment are as follows:

- In the Upstream segment, investments in areas with hydrocarbon reserves in the production phase (most notably assets in the US, Peru and Norway) and the exploration phase (mainly in the US).
- In the Industrial business, the five refineries in Spain (Tarragona, A Coruña, Bilbao, Cartagena and Puertollano) and the one in Peru (La Pampilla) and chemical plants in Spain and Portugal, as well as the rights of use on ships and gas pipelines for trading activities.
- In the Customer business, the use rights to and the investments made in the facilities of the gas stations in Spain and, to a lesser extent, Portugal.
- In the LCG business, to renewable energy generation assets in Spain (hydro, solar and wind generation), the US (solar generation) and Chile.
- The Corporate segment most notably includes the corporate headquarters in Madrid (Campus) and the Repsol Technology Center (CTR) in Móstoles.

In accordance with industry practice, Repsol insures its assets and operations worldwide. The insured risks include damage to property, plant and equipment and, in most operations, the subsequent interruptions to business that this entails. The Group believes that the current level of coverage is, in general, appropriate for the risks inherent to its business.

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

	Upstream			Industrial, Customer and LCG				Corporate	
€ Million	Investment in areas with reserves	Investments in exploration	Other assets	Land, buildings and other constructions	Machinery and plant	Other assets	Property, plant and equipment in progress	Headquarters, land, constructions and others	**Total**
Balance at January 1, 2024	**25,951**	**1,928**	**1,410**	**2,346**	**24,352**	**2,008**	**3,730**	**954**	**62,679**
Investments	1,126	122	538	8	6	13	2,910	20	**4,743**
Divestments and derecognitions	(869)	(628)	(40)	(16)	(197)	(33)	(52)	(111)	**(1,946)**
Translation differences	1,470	95	110	24	195	68	82	—	**2,044**
Changes in the scope of consolidation	—	—	—	5	(62)	—	(58)	—	**(115)**
Reclassifications and others [1]	(476)	(52)	129	326	2,141	505	(2,020)	26	**579**
Balance at December 31, 2024	**27,202**	**1,465**	**2,147**	**2,693**	**26,435**	**2,561**	**4,592**	**889**	**67,984**
Investments	796	26	461	8	5	(22)	2,320	14	**3,608**
Divestments and derecognitions	(180)	(184)	(21)	(23)	(200)	(118)	(70)	(39)	**(835)**
Translation differences	(2,965)	(156)	(251)	(59)	(468)	(144)	(155)	—	**(4,198)**
Changes in the scope of consolidation	(3,982)	(60)	(100)	(12)	(640)	43	—	—	**(4,751)**
Reclassifications and others [1]	532	(50)	(187)	84	2,409	40	(2,873)	2	**(43)**
Balance at December 31, 2025	**21,403**	**1,041**	**2,049**	**2,691**	**27,541**	**2,360**	**3,814**	**866**	**61,765**

[1] In 2025 and 2024, this included reclassifications from "*Property, plant and equipment in progress*" mainly to "*Machinery and plant*" as a result of various improvement, repair and remodeling projects at the Group's refineries, and the entry into production of the Leon-Castile Exploration and Production project in the Gulf of America and the investments in wind and solar projects that Repsol is carrying out in Spain and the US. It also includes additions of rights of use associated with leases (see the section at the end of this Note) and the adjustments to decommissioning provisions for assets. In 2025, this includes the reclassification to "*Non-current assets held for sale*" of a portfolio of solar operating projects (Outpost) in Texas as a result of the agreement reached with Stonepeak (see Note (19), and in 2024, in the Upstream segment, it mainly included reclassifications to "*Non-current assets held for sale*" of assets in Colombia.

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

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

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

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

In 2024, this line item mainly included, in the LCG segment, the disposals arising from the sale of the renewable energy business in France acquired from Asterion in 2023 and the addition of the assets acquired in the ConnectGen business combination (see Note 25).

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

	Upstream			Industrial, Customer and LCG				Corporate	
€ Million	Investment in areas with reserves	Investments in exploration	Others	Land, buildings and other constructions	Machinery and plant	Others	Property, plant and equipment in progress	Headquarters, land, constructions and others	**Total**
Balance at January 1, 2024	**(15,171)**	**(1,516)**	**(307)**	**(1,086)**	**(17,406)**	**(1,295)**	**—**	**(512)**	**(37,293)**
Depreciation	(1,489)	(18)	(78)	(72)	(885)	(199)	—	(20)	(2,761)
Divestments and derecognitions	600	628	38	12	172	33	—	110	1,593
(Provision for)/Reversal of impairment losses	(1,473)	(62)	(10)	(9)	571	(14)	—	—	(997)
Translation differences	(923)	(73)	(20)	(5)	(123)	(33)	—	—	(1,177)
Changes in the scope of consolidation	—	—	—	(2)	20	2	—	—	20
Reclassifications and others [1]	685	(94)	1	5	22	7	—	(18)	608
Balance at December 31, 2024	**(17,771)**	**(1,135)**	**(376)**	**(1,157)**	**(17,629)**	**(1,499)**	**—**	**(440)**	**(40,007)**
Depreciation	(870)	(28)	(48)	(80)	(943)	(233)	—	(22)	(2,224)
Divestments and derecognitions	177	184	17	16	189	117	—	37	737
(Provision for)/Reversal of impairment losses	540	(226)	(6)	(1)	(16)	(10)	—	3	284
Translation differences	1,883	127	42	13	262	72	—	—	2,399
Changes in the scope of consolidation [2]	2,508	32	43	1	28	(1)	—	—	2,611
Reclassifications and other items	(5)	57	27	6	6	(5)	—	1	87
Balance at December 31, 2025	**(13,538)**	**(989)**	**(301)**	**(1,202)**	**(18,103)**	**(1,559)**	**—**	**(421)**	**(36,113)**

[1] In 2024, this mainly included reclassifications to "*Non-current assets held for sale*" of assets in Colombia (see Note 19)
[2] In 2025, it mainly includes disposals arising from the formation of E&P joint ventures in the UK and LDG joint ventures in the US (see Note 18) and from the sale of the E&P business in Indonesia.

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

In general, items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives (see Note 3.4 in relation to property, plant and equipment related to hydrocarbon exploration and production activities). The estimated initial useful lives of the main assets, by type, are detailed below, without changes with respect to 2024:

Estimated useful life	Years
Buildings and other constructions	14-50
Machinery and plant:	
Machinery, plant and tools	5-25
Specialized complex installations (mainly Refining and Chemical industrial complexes):	
Units	6-25
Storage tanks	14-30
Cabling and networks	12-25
Specialized complex installations (power generation)	14-35
Other property, plant and equipment (transport, furniture and fittings, etc.)	3-15

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

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

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

Rights of use and concessions

"*Property, plant and equipment*" includes rights of use, the breakdown and changes of which are as follows:

Right-of-use assets *€ Million*	Machinery and plant	Transport equipment	Buildings	Land	Others	**Total**
Balance at January 1, 2024	**1,054**	**274**	**41**	**286**	**183**	**1,838**
Lease additions/cancellations	171	441	9	292	133	1,046
Divestments and derecognitions	2	—	—	—	(4)	(2)
Depreciation and impairment	(154)	(146)	(16)	(28)	(67)	(411)
Translation differences and others	18	25	1	13	16	73
Balance at December 31, 2024	**1,091**	**594**	**35**	**563**	**261**	**2,544**
Lease registrations/cancellations	107	(37)	24	122	35	251
Divestments and derecognitions	—	—	—	(4)	(1)	(5)
Depreciation and impairment	(215)	(169)	(21)	(29)	(67)	(501)
Translation differences and others	(58)	(54)	(4)	(116)	(43)	(275)
Balance at December 31, 2025	**925**	**334**	**34**	**536**	**185**	**2,014**

The most significant lease agreements are as follows:

- Leases are signed for various reasons and with varying terms for the gas stations that the Group has in Spain, Portugal, Peru and Mexico. At December 31, 2025, the corresponding rights of use amounted to €774 million and the future payments recognized as financial liabilities were €812 million.

- A total of 13 leases with varying terms for hydrocarbon tankers for wholesale marketing, mainly of LNG. At December 31, 2025, the corresponding rights of use amounted to €243 million and the future payments recognized as financial liabilities were €260 million.

- Leases with Emera Brunswick Pipeline Company, Ltd and Maritimes & North East Pipeline for the transportation of natural gas through a pipeline linking the Saint John LNG plant (Canada) with the North American border and that point with Dracut (US). Both leases were signed in 2009 for a term of 25 years (renewable for up to an additional 30 years). At December 31, 2025, the corresponding rights of use amounted to $175 million (€149 million) and the future payments recognized as financial liabilities totaled $912 million (€776 million).

- For the renewable projects (wind and solar) that the Group has in Spain, the United States, Italy and Chile, leases are signed for the land where they are located, with varying terms of between 35 and 40 years. At December 31, 2025, the corresponding rights of use amounted to €263 million and the future payments recognized as financial liabilities were €272 million.

"*Property, plant and equipment*" also includes administrative concessions, mainly corresponding to port facilities to receive crude oil and product outflows at the refineries and facilities associated with administrative concessions for gas stations, for a net cost of €205 million and €218 million at December 31, 2025 and 2024, respectively. These concessions revert to the State over a period of time ranging from 2026 to 2057.

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

(18) Investments accounted for using the equity method

The breakdown of the investments accounted for using the equity method is as follows:

Detail of investments accounted for using the equity method	€ Million	
	Carrying amount of the investment	
	2025	2024
Joint ventures	3,284	2,971
Associates [1]	437	215
TOTAL	**3,721**	**3,186**
Upstream	2,430	2,169
Industrial	586	324
Customer	316	274
LCG	310	339
Corporate and others	79	80

[1] Mainly includes the investments in Bunge Ibérica, S.A.U.

This heading includes investments that qualify as joint ventures under IFRS-EU (i.e., investments in jointly controlled entities) and investments in associates (i.e., those in which Repsol exercises significant influence). These investments are accounted for in the financial statements using the equity method (see Note 3.4.1).

The changes in this heading in 2025 and 2024 were as follows:

Investments accounted for using the equity method	€ Million	
	2025	2024
Opening beginning for the year	**3,186**	**2,957**
Net investments	20	77
Changes in the scope of consolidation [1]	1,524	93
Net income from investments accounted for using the equity method [2]	53	439
Dividends paid [3]	(93)	(314)
Translation differences	(249)	108
Reclassifications and other changes [4]	(720)	(174)
Closing balance for the year	**3,721**	**3,186**

[1] In 2024 this mainly included the incorporation of the Illinois Wind joint venture into the ConnectGen perimeter (see Note 16), the acquisition of Genia Bionenergy, S.L. and the acquisition of OC Electricidad y Gas, S.L.U., offset by the divestments in Edwards Lime Gathering, LLC and Oleoducto de Crudos Pesados Ltd. (Ecuador).
[2] Lower income in 2025 is mainly due to the Upstream business in Venezuela, Bolivia and Brazil. This heading does not include "Other comprehensive income" amounting to -€-346 million in 2025 (€-338 million relating to joint ventures and €-8 million relating to associates).
[3] In 2025, they correspond mainly to Repsol Sinopec Brasil, YPFB Andina, S.A. and Sierracol (E&P) and Bardhal (Customer), and in 2024 mainly to Cardón IV, Repsol Sinopec Brasil and Sierracol (E&P) and Bardhal (Customer).
[4] In 2025, this mainly includes the partial reclassification as an asset held for sale of the interest in NEO NEXT subject to the agreement with TotalEnergies described below.

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

- the acquisition of 40% of the interest in Bunge Ibérica S.A. for $285 million (€205 million paid in March 2025 and €80 million payable in March 2026[34]).

- the acquisition of 40% of Unioil Lubricants from Oiland Development Company, a Philippine company, for €14 million[35].

- the 45% interest in a new joint venture Neo Next Energy Limited (NEO NEXT) for an amount of €1,048 million, formed with NEO Energy Group Limited (NEO UK), to which the entire interest in Repsol Resources UK Limited (RRUK) has been transferred, (Repsol 45% and NEO UK 55%). Repsol recognized a financial liability of $1,800 million in nominal terms (see Note 12), which represents approximately 40% of the decommissioning obligations of the assets contributed by Repsol.

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

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

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

[34] In addition, a contingent price of up to $40 million has been agreed, which has not been recognized in the financial statements because it is not considered likely to be disbursed to date.
[35] It includes an estimated contingent price of €3 million which, as its development is considered likely, has been recognized under "Other current liabilities".

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

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

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

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

- *Repsol Sinopec Brasil, S.A. (RSB).* Repsol has a 60% interest in RSB through Repsol Lux E&P S.A.R.L., which is 75% owned by Repsol Upstream B.V., which, in turn, is wholly owned by Repsol, S.A. The remaining 40% of this company is owned by Tiptop Luxembourg, S.A.R.L., an entity of the Chinese Sinopec Group. The main businesses are hydrocarbon exploration, production and sale in Brazil. For the guarantees granted by the Group to RSB, see Note 24.
- *NEO NEXT Energy Limited (NEO NEXT).* The company is 45% owned by Talisman Colombia HoldCo Limited (TCHL) and 55% owned by NEO Energy Group (NEO UK). The company mainly engages in oil and gas exploration and operation in the North Sea.
- *YPFB Andina, S.A. (Andina).* Repsol holds a 48.33% interest in the share capital of Andina through Repsol Bolivia, S.A., with the other shareholders being the state-owned corporation YPF Bolivia (51%) and non-controlling shareholders (0.67%). It engages mainly in oil and gas exploration, operation and sale mainly in Bolivia. For information on the Group's risks and equity exposure in Bolivia, see Note 27.
- Dynasol Gestión México, S.A.P.I. de C.V. and Dynasol Gestión, S.L. (*Dynasol*). Repsol holds a 50% interest through Repsol Materials, S.A. The remaining 50% is owned by Grupo KUO S.A.B. de C.V. The main activity of these companies and their subsidiaries is the production and marketing of chemical and petrochemical products in Mexico, Spain and the US.
- Illinois Wind (*Illinois*). Repsol has a 50% interest in Illinois (within the scope of consolidation of ConnectGen) through Clean Venture Acquisition LLC. The remaining 50% is owned by Pattern Collins Renewables Holdings LLC. The main activity of this company and its subsidiaries is the production of electricity in the US, which is currently under development, with construction expected to begin in 2026.
- In Venezuela, investments most notably include:
  - *Petroquiriquire, S.A. (PQQ).* Repsol has a 40% interest in PQQ through Repsol E&P Latam, S.L.U., Petroquiriquire is a Venezuelan partly State-owned company, with Corporación Venezolana de Petróleo, S.A. (CVP) holding a 56% interest and PDVSA Social, S.A. with a 4% interest. Its main activity is the production and sale of oil and gas in Venezuela.
  - *Cardón IV, S.A. (Cardón IV).* Repsol has a 50% interest in Cardón IV through Repsol Exploración, S.A. The other 50% is owned by the ENI Group. Cardón IV is a gas licensee whose main activity is the production and sale of gas in Venezuela.

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

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

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

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

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

The tables below provide a summary of the financial information for the main entities accounted for using the equity method (joint ventures), prepared in accordance with IFRS-EU, (see Note 3) and its reconciliation with the carrying amount of the investment in the consolidated financial statements[38]:

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

(1) With regard to PQQ, other current assets and liabilities include the compensation of reciprocal accounts payable and accounts receivable with PDVSA under the agreed terms.
(2) PQQ: in 2025 and 2024, a provision for risks and expenses was recognized, corresponding to the negative value of PQQ's equity (see Note 20).
(3) The carrying amount of the investment in Neo Next is partially classified as a non-current asset held for sale, in proportion to the reduction in the ownership interest that Repsol will assume in the merger process with TotalEnergies (see Note (19).

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

(1) Includes net impairment losses on assets at BPRY, YPFB Andina (see Note 6). At Cardón IV and PQQ, this includes net impairment losses on assets and credit risk (see Notes 6 and 27).
(2) Net of taxes.
(3) The dividends reflected in Neo Next have been included as net investments in the change in the investments accounted for using the equity method and in the cash flow from investing activities, as they are part of the transaction to form the new joint venture with NEO Energy Group Limited.
(4) "*Valuation gains/(losses)*" and "*Amounts transferred to the income statement*" in the statement of recognized income and expense

[38] For significant joint arrangements and associates: (i) there are no applicable legal restrictions on the ability to transfer funds to the Group, (ii) the financial statements used refer to the same date as those of Repsol, S.A., and (iii) there are no unrecognized losses.

(19) Other assets and liabilities

Assets and liabilities held for sale

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

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

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

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

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

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

Other assets and liabilities

In 2025 and 2024, "Other non-current assets" mainly included accounts receivable from PDVSA in Venezuela (see Note 27) amounting to €416 million, net of impairment losses (€485 million in 2024), collection rights in relation to the Alaska Petroleum Tax[39] associated with the investments in Alaska for €431 million (€346 million in 2024), electricity and gas customer acquisition costs for €135 million (€109 million in 2024), deposits associated with the decommissioning of exploration and production assets ("sinking funds") €40 million (€95 million in 2024), and derivative financial instruments associated with non-current commercial transactions (see Note 13).

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

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

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

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

(20) Current and non-current provisions

20.1 Provisions

Repsol makes judgments and estimates that affect the recognition and measurement of provisions for litigation, decommissioning and other contingencies. The final cost of settling complaints, claims and litigation may vary from the estimates previously made due to differences in the identification of dates, interpretation of rules, technical opinions and assessments of the amount of damages and liabilities.

The calculations to recognize provisions for the cost of decommissioning its hydrocarbon production operations are complex, on account of the need to initially recognize the present value of the estimated future costs and to adjust this figure in subsequent years in order to reflect the passage of time and changes in the estimates due to changes in the underlying assumptions used as a result of technological advances and regulatory changes, economic, political and environmental security factors, as well as changes in the initially-established schedules or other terms. The decommissioning provisions are updated regularly to reflect trends in estimated costs and the discount rates. These discount rates take into account the risk-free rate, by term and currency, and a spread according to debt structure and the cash flow projection period. Specifically, the weighted average rate used by the Group was 5.0% (5.2% in 2024).

Additionally, Repsol makes judgments and estimates in recognizing costs and establishing provisions for environmental clean-up and remediation costs, which are based on current information regarding costs and expected plans for remediation based on applicable laws and regulations, the identification and assessment of the effects on the environment, as well as applicable technologies.

Therefore, any change in the factors or circumstances related to provisions of this nature, as well as changes in laws and regulations, could therefore have a significant effect on the provisions recognized.

At December 31, 2025 and 2024, the balance of and changes in the Group's various provisions are as follows:

Provisions for current and non-current contingencies and charges

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

NOTE: "*Other provisions*" includes those recognized to cover obligations arising from environmental clean-up and remediation costs (see the following section), pension commitments (see Note 29), employee incentive schemes (see Note 29), provisions for tax risks not related to income tax (see Note 8), provisions for workforce restructuring and other provisions to cover obligations arising from the Group's interests in companies. The tax provisions related to income tax are presented under "Deferred tax liabilities and other" in the balance sheet (see Note 8).

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

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

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

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

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

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

[1] Due to the nature of the risks included, these timing assessments are subject to uncertainty and changes that are beyond the Group's control. As a result, this schedule could change in the future depending on the circumstances on which these estimates are based.

Provisions for environmental actions[41] at December 31, 2025 amounted to €160 million (€154 million in 2024). These provisions include, among others, the estimated costs associated with the oil spill that occurred at the Refinería La Pampilla, S.A.A. (RELAPASAA) refinery for monitoring, remediation and other activities, as detailed below. In addition, the Group has recognized provisions to cover the future decommissioning costs of its oil and gas exploration and production fields and industrial complexes.

Environmental risks - spill in Peru

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

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

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

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

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

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

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

Corporate insurance policies, subject to their terms and conditions, cover civil liability for pollution on land and at sea, for some countries and activities, and certain administrative liabilities for pollution on land, all resulting from accidental, sudden and identifiable events, in line with customary industry practices and applicable legislation. With regard to the incident, actions continue to be taken in coordination with the experts appointed by the insurance companies. As of December 31, 2025, RELAPASAA has received a total of $326 million ($276 million as of December 31, 2024) in compensation.

Without prejudice to the actions that may be taken against the party responsible for the spill, RELAPASAA has reaffirmed its commitment to continue working with the authorities and affected communities, and to respond to the public with the utmost transparency. The Company has also declared its intention to implement social and sustainable projects to contribute to the economic recovery in the affected areas. Since 2022, social aid projects have been implemented in these areas, and in 2023 the ImpulsaRed project was launched, which aims for social transformation and economic development through technical and business training, support for business entrepreneurship (provision of non-repayable funds and accompaniment) and community kitchens. More than 10,000 people in the affected area were positively impacted.

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

[41] Repsol recognizes provisions for the necessary amounts to prevent and remedy effects on the environment, which are estimated based on technical and economic criteria. These amounts are shown under "*Current and non-current provisions*" of the balance sheet and in the "*Other provisions*" column of the table on changes in provisions in Note 20.

20.2 Legal proceedings

The amounts provisioned are calculated on the basis of the best estimate of the amount needed to settle the lawsuit in question, underpinned, among others, by a case-by-case analysis of the facts, the legal opinions of its in-house and external advisors and prior experience from past events.

At December 31, 2025, Repsol's balance sheet includes provisions for risks arising from litigation totaling €91 million (€78 million at December 31, 2024). The most significant legal or arbitration proceedings and their status as of the date of authorization for issue of these consolidated Financial Statements are summarized below. For tax litigation risks, see Note 8.

Peru - spill at the facilities of the Pampilla Refinery.

Following the oil spill on January 15, 2022 at the facilities of the La Pampilla Refinery in Peru, which took place as a result of an uncontrolled movement of the *Mare Doricum* while unloading crude oil from the vessel (see Note 20.1), at the end of August 2022, leave to proceed was granted for the civil lawsuit for damages filed by the National Institute for the Defense of Competition and the Protection of Intellectual Property of Peru (INDECOPI) against Repsol, S.A., Refinería La Pampilla, S.A.A. (RELAPASAA), Repsol Comercial, S.A.C (RECOSAC), and the insurance company Mapfre, as well as the shipping companies Fratelli d'amico Armatori and Transtotal Marítima, as operators of the ship, requesting compensation of $4,500 million for liabilities in the oil spill, of which $3,000 million would correspond to direct damages and $1,500 million to pain and suffering caused to consumers, users and third parties allegedly affected by the spill.

Meanwhile, RELAPASAA, RECOSAC and Mapfre Perú have presented their defenses in form and substance in a timely manner, filing appeals for annulment against the order for admission of the lawsuit based on its lack of due cause, failure to rectify the defects in the suit initially indicated by the judge, lack of prior settlement proceedings by INDECOPI and lack of identification of the claimants, as well as improper accumulation of petitions. These three entities have presented their formal defenses, pleading as follows: that INDECOPI does not have the right to demand payment; that there are transactions with a significant number of people affected by the spill, as recorded in the Register prepared by the Peruvian Government; that INDECOPI's representation is defective; that the Repsol Group companies and their insurance companies do not have legal standing to be defendants. Finally, they have also formalized their substantive defenses regarding non-contractual civil liability based on the lack of foundation for the amounts claimed, among other arguments.
Repsol, S.A. and Mapfre España were notified of the lawsuit on May 14, 2024 and have duly filed their defenses on the merits and procedural issues. FRATELLI filed its statement of defense, which has yet to be sent to the parties. Although the proceedings for the lawsuit filed by INDECOPI may be long, Repsol reaffirms its assessment that, in the opinion of the external lawyers and in view of all the opposing arguments put forward, the Peruvian Courts will finally dismiss the lawsuit, and therefore considers the risk to be remote.

In addition, following its announcement at the end of December 2023 through a letter sent to RELAPASAA, Repsol Peru B.V. and Repsol, S.A., on January 10, 2024 Repsol Peru B.V. — and in the following days, RELAPASAA and Repsol, S.A. — received notice from a Dutch court of a lawsuit directed against the three companies mentioned above brought by Stichting Environment and Fundamental Rights (SEFR), on behalf of more than 34,000 parties allegedly affected by the spill; the representation that they claim to have, or whose rights would have been subrogated to SEFR, are estimating the damages at no less than GBP 1,000 million (the lawsuit has no quantum but the letter indicates such amount). The defendants will argue a lack of connection between the Dutch jurisdiction and the spill in Peru and, among other arguments, will highlight the similarities of this claim with that of the Asociación Damnificados por Repsol (already dismissed, see the 2023 consolidated Financial Statements). The multiple defects of form and on the merits therefore allow this claim to be assessed as a remote risk. On October 2, 2024, the defendants filed a motion challenging the Court's jurisdiction to decide the case. On May 21, 2025, the Court dismissed the claims filed by SEFR against RELAPASAA and Repsol, S.A. for lack of jurisdiction. As for the claims against the Dutch entity Repsol Peru B.V., whose jurisdiction has been established given its location in the Netherlands, the Court concluded that such claims have no reasonable prospect of success. On August 13, 2025, SEFR appealed the Court's decision dismissing the claims against RELAPASAA and the Guarantor for lack of jurisdiction. The Court decided to stay the proceedings pending the outcome of the appeal.

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

Meanwhile, Fratelli filed a lawsuit against RELAPASAA claiming almost $51 million for damages allegedly suffered as a result of the spill. The counterclaim filed by Fratelli was granted leave to proceed by the corresponding court and RELAPASAA is duly exercising its defenses of form and on the merits of the case. RELAPASAA considers the claim to be groundless in view of the true causes of the spill and the fact that a large part of the damages claimed by Fratelli are the result of the detention of the Mare Doricum ordered by the Peruvian judicial authorities, which is completely beyond the control of RELAPASAA.

In addition, on January 13, 2025, RELAPASAA and Mapfre Peru filed two claims against Fratelli and The Standard Club Ireland DAC, claiming, under the International Convention on Civil Liability for Oil Pollution Damage ("CLC"), payment for expenses incurred in compensating third parties and clean-up costs associated with the incident. The total amount of both claims is approximately $284 million. Both lawsuits have been granted leave to proceed by the Peruvian courts and the proceedings are expected to continue in the coming months, with The Standard Club Ireland DAC having yet to be served with the lawsuit.

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

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

As a result of the spill, various Peruvian regulatory bodies (including the Environmental Assessment and Control Agency (OEFA), Supervisory Agency for Investment in Energy and Mining (OSINERGMIN), General Directorate of Captaincies and Coast Guard (DICAPI), National Service of Natural Protected Areas by the State (SERNANP), National Forestry and Wildlife Service (SERFOR) have initiated sanctioning administrative procedures against RELAPASAA against which the corresponding defenses have been presented, in addition to meeting the requirements of the authorities mentioned. There are administrative sanctioning procedures that are still in force in administrative or judicial proceedings.

Spain

Complaints about advertising messages referring to biofuels

On February 5, 2025, Repsol, S.A. received a request for information from the Directorate General for Consumer Affairs (Ministry of Social Rights, Consumer Affairs and Agenda 2030) in relation to a complaint filed by the Federation of Consumers and Users, the Confederation of Ecologists in Action and Greenpeace Spain regarding advertising messages relating to biofuels. Repsol, S.A. responded to the request within the established period, providing the requested information and documentation, and thereby proving that the complaint was unfounded. Repsol also responded to the subsequent requests received as part of these proceedings, and no additional requests have been received since the submission of the last response by Repsol, S.A. on July 11, 2025.

Complaints and lawsuits in antitrust matters

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

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

  Repsol cannot agree with the above approach. The additional discounts were made in application of the provisions of Royal Decree Law 6/2022, which required operators with refining capacity to provide a universal discount of €0.05 per liter of product dispensed at gas stations in their network. And Repsol did not increase the components of the sale price in the wholesale distribution market, not even to third-party competitors in the retail distribution market; on the contrary, Repsol honored all supply contracts, both current and those yet to be signed, and even supplied product on spot terms to those third parties who requested it and did not have a contract, although neither before, during, nor after 2022 did Repsol have a dominant position in this market.

  In any case, these practices would not have had the capacity to erode the commercial margins of independent retail distributors or to limit competition in retail distribution, much less did any erosion or exclusion of the market exist. On the contrary, and unlike what happened in other markets equally affected by the crisis caused by the invasion of Ukraine, the companies associated with the complainants increased volumes and earnings in 2022, as evidenced by their financial statements.

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

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

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

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

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

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

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

Unfair competition claim relating to advertising practices

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

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

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

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

United States of America

Hecate lawsuit

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

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

[42] Company developing renewable energy projects in the US.

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

(21) Inventories

Inventories are measured at the lower of their cost (calculated based on the weighted average cost) and their net realizable value. "Commodities" related to trading activity are measured at fair value less costs to sell and changes in value are recognized in the income statement.

Inventories also include those held as a result of a legal obligation to maintain a minimum level of inventory (as is the case in Spain, for example, with the minimum stocks of oil and products of the Industrial and Customer businesses) or due to the inventories of the production or commercial cycle (structural inventories).

CO2 emission allowances (EUA CO2) are recognized as inventories and are initially recognized at acquisition cost. Those allowances received free of charge under the emissions trading system for the 2013-2020 period are initially recognized as inventory at the market price prevailing at the beginning of the year in which they are issued, against deferred income as a grant. As the corresponding tons of CO2 are used, the deferred income is reclassified to profit or loss. In accordance with the accounting policy adopted by the Group for the presentation of grants, this income to be distributed is presented in the balance sheet as a reduction of the value of the associated inventories (at year-end, the deferred income for 2025 and 2024 is zero, since the Group has disposed of all the allowances allocated free of charge).

An expense is recognized under "*Other operating income/(expenses)*" in the income statement for the CO2 emissions released during the year, recognizing a provision calculated based on the tons of CO2 emitted, measured at: (i) their carrying amount in the case of those allowances that the Group has at year end; and (ii) the closing list price in the case of allowances that it does not yet have at year end.

When the emission allowances for the tons of CO2 emitted are delivered to the authorities, the inventories and their corresponding provision are derecognized from the balance sheet without any effect on the income statement. When CO2 emission allowances are actively managed to take advantage of market trading opportunities, the trading allowances portfolio is classified as trading inventories.

Most of the Group's inventories are concentrated mainly in the Industrial segment. The breakdown of "*Inventories*" at December 31, 2025 and 2024 is as follows:

Inventories	€ Million	
	2025	**2024**
Crude oil [1]	1,162	1,926
Natural gas [2]	223	275
Finished and semi-finished products [3]	2,876	2,925
CO_2 emission allowances[4]	744	513
Materials and others	470	572
TOTAL [5]	**5,475**	**6,211**

[1] Crude oil stored in the Group's refineries (for distillation in the production process) and crude oil sold by the trading business (produced by the E&P business or acquired from third parties).
[2] Natural gas stored to be sold by the gas trading business in the US and Spain.
[3] Inventories in industrial complexes of products resulting from oil refining and, to a lesser extent, petrochemical products and fuels in the US.
[4] CO2 allowances to cover emissions in refineries, chemical complexes and combined cycle power generation.

CO_2 allowances (no. of allowances)	**2025**	**2024**
Opening balance	**7,118,499**	**12,136,547**
CO_2 allowances received free of charge	7,083,945	7,268,775
CO_2 allowances acquired on the market	6,825,172	(45,070)
CO_2 allowances offset	(10,926,656)	(12,241,753)
Closing balance	**10,100,960**	**7,118,499**

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

At December 31, 2025, the balance of commodities, related to trading activity, amounted to €384 million and the effect of their measurement at market value represented an expense of €8 million. The fair value is calculated using forward price curves provided by the market depending on the time horizon for the transactions. The main variables used are: prices taken from official publications (Platt's, Argus, OPIS, brokers, etc.) and historic or mark-to-market premiums, if available.

The lower balance under "*Inventories*" is mainly explained by lower inventory costs (lower average Brent crude oil prices; -16 €/bbl by -23%), partially offset by the higher balance of CO2 allowances due to prices increases and higher purchases.

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

(22) Trade and other receivables

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

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

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

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

For current tax assets, see Note 8.2.

(23) Trade and other payables

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

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

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

Information on the average payment period to suppliers in Spain:

The disclosures made in relation to the average period of payment for trade payables in Spain are presented below in accordance with that established in applicable law.

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

[1] Average payment period = ((Ratio of transactions paid * total payments made) + (Ratio of transactions payable * total payments outstanding)) / (Total payments made + total payments outstanding). In accordance with the transitional provisions of Law 15/2010, (amended by final provision two of Law 31/2014), the average payment period is 60 days.
[2] Σ (Number of days of payment * amount of the transaction paid) / Total payments made.
[3] Σ (Number of days outstanding * amount of the transaction payable) / Total payments outstanding.
[4] Represents 97% (97% in 2024) of the total payments to suppliers.
[5] Represents 95% (95% in 2024) of the total invoices from suppliers.

(24) Commitments and guarantees

24.1 Contractual commitments

Commitments consist of future unconditional obligations (i.e., non-cancellable, or cancellable only under certain circumstances), as a result of commercial agreements. These commitments were quantified using Repsol's best estimates, and, if fixed total amounts were not stipulated, using price estimates and other variables that are consistent with those considered for calculating the recoverable amount of the assets (see Notes 3 and 6).

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

Contractual commitments

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

[1] Primarily includes commitments to purchase liquefied natural gas (LNG) in North America (with "take or pay" clauses), which is classified for accounting purposes as "own use". Long-term firm commitments for the purchase and sale of gas and crude oil are analyzed to determine whether they correspond to the supply or marketing needs of the Group's normal business activities (own use), or whether, on the contrary, they should be considered a derivative and be measured and recognized in accordance with the criteria established in IFRS 9 (see Note 14).

[2] This mainly includes commitments to purchase products for the operation of refineries in Spain, and commitments corresponding to crude oil purchase agreements with the Pemex group, Trafigura Trading LLC, the State Organization for Marketing of Oil (SOMO), the Repsol Sinopec Brazil group, Saudi Arabian Oil Company, Sonatrach and Sinochem International Oil (London) (some of them are renewed on an annual basis, and most of them expire in 2026). It also includes commitments to purchase electricity in Spain.

[3] Committed crude oil and gas volumes are as follows:

Purchase commitments

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

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

[5] Includes mainly commitments for technological developments amounting to €343 million.

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

24.2 Guarantees

In the course of its business activities, Repsol assumes guarantees of various types and content for obligations with third parties or companies whose assets, liabilities and earnings are not presented in the consolidated financial statements (joint ventures and associates).

The guarantees cannot be considered a definite outflow of resources to third parties, as the majority of these guarantees will mature without any payment obligation arising. At the date of authorization for issue of these consolidated Financial Statements, the likelihood that any non-compliance would give rise to a liability for these commitments to any material extent is remote.

At December 31, 2025, the most significant guarantees to ensure fulfillment of obligations are those corresponding to:

- the decommissioning obligations of Neo Next in the North Sea, for £882 million.
- the lease of three floating production platforms to develop the BMS 9 field in Brazil. The Group has arranged the following guarantees: (i) a guarantee for $277 million corresponding to 100% of Repsol Sinopec Brasil's obligations (see Note 18), for which Repsol holds a counter guarantee from China Petrochemical Corporation for its 40% interest in RSB; and (ii) two additional guarantees of $299 million and $256 million, corresponding to the 60% interest held by Repsol E&P, S.à r.l. in RSB. The guaranteed amounts are reduced annually until 2036, the date on which the contracts are completed.

In addition, in line with general industry practice, the Group grants guarantees and commitments to offset obligations arising in the ordinary course of business and activities, and for any liabilities arising from its activities, including environmental liabilities and for the sale of assets.

Guarantees granted in the ordinary course of business correspond to a limited number of guarantees totaling €219 million. In Venezuela an unspecified guarantee was granted to Cardón IV to cover the commitment to supply gas to PDVSA until 2036. However, PDVSA has provided a guarantee to Cardón IV to cover collection rights for the supply commitment; the Group has also provided a guarantee to the Republic of Venezuela to cover the obligations assumed in the development of gas assets in the country.

Environmental guarantees are arranged in the normal course of hydrocarbon exploration and production operations, however, the probability of occurrence of the contingencies covered is remote and their amounts indeterminable.

Outstanding guarantees for asset sales, granted in accordance with general industry practice, are immaterial. The guarantee provided in the sale of LNG assets to Shell in 2015 is noteworthy of mention.

(25) Business Combinations

Acquisition of ConnectGen

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

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

CASH FLOWS

(26) Cash flows

26.1 Cash flows from operating activities

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

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

[1] For more information on the Group's tax contribution, see sections 4.4 and 5 of Appendix IV to the 2025 consolidated Management Report.
[2] Includes mainly payments for the application of provisions (see Note 20). In 2024, it included the payment of €986 million (see Note 14) for the agreement to settle the arbitration proceedings with Sinopec ("Other payments from operating activities").

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

26.2 Cash flows from investing activities

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

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

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

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

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

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

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

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

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

26.3 Cash flows from financing activities

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

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

Cash flows from financing activities 2025

€ Million

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

[1] Corresponds to the current and non-current balance on the balance sheet.
[2] "Others" mainly includes the financial liability incurred to meet the decommissioning commitments in the North Sea associated with the NEO NEXT joint venture formed in the United Kingdom (see Note 18).
[3] Includes the contribution received from JP Morgan (JPM) as a result of the hybrid tax equity for the Outpost project in the US, which includes the production tax credits (PTC) of the solar project amounting to €169 million and its subsequent reclassification as a liability held for sale due to the agreement with Stonepeak (see Note 19).
[4] Includes "*Payments for shareholder remuneration and other equity instruments*" amounting to €1,197 million, "*Proceeds from and (payments for) equity instruments*" amounting to €26 million, and "*Transactions with non-controlling interests*" amounting to €562 million, which includes the cash obtained from the balances receivable (€654 million) from the sale of 25% of the Upstream segment, and the proceeds from the sale without loss of control of 49% of a portfolio of wind and solar renewable assets in Spain (400 MW) to Schroders Greencoat (€104 million) (see Note 11.5).

The breakdown of the changes in liabilities arising from financing activities in 2024 is as follows:

Cash flows from financing activities 2024

€ Million

	2023	2024				
			Non-cash flows			
	Opening balance [1]	Cash flows	Exchange rate effect	Changes in fair value	Others	Closing balance [1]
Bank borrowings	1,399	510	30	8	(3)	1,944
Bonds and other marketable securities	5,949	432	(39)	—	110	6,452
Financial derivatives (liabilities)	162	(748)	71	696	7	188
Loans	243	(84)	12	—	13	184
Other financial liabilities	939	(9)	17	—	(942)	5
Finance lease liabilities	2,971	(732)	134	—	1,232	3,605
Total liabilities from financing activities (see Note 12)	**11,663**	**(631)**	**225**	**704**	**417**	**12,378**
Financial derivatives (assets)	(69)	790	1	(924)	(7)	(209)
Others [2]		(1,800)				
Total cash flows from financing activities		**(1,641)**				

[1] Corresponds to the current and non-current balance on the balance sheet.
[2] Mainly includes "*Payments for shareholder remuneration and other equity instruments*" amounting to €-1,153 million, "*Proceeds from and (payments for) equity instruments*" amounting to €-850 million and "*Transactions with non-controlling interests*" amounting to €203 million.

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

OTHER INFORMATION

(27) Geopolitical risks

Repsol is exposed to risks arising in countries that may present specific economic, social and political circumstances that may have a negative impact on its businesses (unexpected regulatory changes; highly volatile exchange rate; high inflation; possibility of economic and financial crises or political instability or social tensions and public unrest, etc.) and that may have a negative impact on its business.

According to the ratings in the Country Risk Rating of IHS Global Insight, among others, the Repsol Group is exposed to a particular geopolitical risk mainly in Venezuela, Bolivia, Algeria and Libya.

Uncertainty in the global geopolitical context

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

- Tariffs that are reshaping global trade. On April 2, 2025, the U.S. government imposed tariffs on imports from a large number of countries, including the European Union and China. Shortly after, a 90-day pause was granted to allow time for bilateral negotiations. The reaction of the markets, initially adverse, has then been more favorable, largely due to the exemptions announced, as it is understood that in the short term the effect that dominates in the United States is that of increased revenue and a negotiation mechanism, since most countries preferred to negotiate their terms and concessions rather than start a trade war. The exception was China, which decided to take an aggressive stance, including significant restrictions on the export of rare earths. The United States and China have recently agreed on a truce that somewhat reduces bilateral tariffs and postpones some restrictions for one year, including those on rare earths, but does not address structural tensions, so further instability is to be expected in the future. In July 2025, the United States and the European Union reached a framework agreement whereby the United States imposed a general tariff of 15% on most European imports, albeit with different conditions. In order for the deal to move forward, the EU agreed to import up to $750 billion in US energy products over a three-year period, including LNG, oil, refined products and nuclear technology. There is also a commitment for the EU to invest an additional $600 billion in the US economy through 2028.

- Other implications of the tariffs: The U.S. Supreme Court is debating the constitutionality of some of the tariffs implemented on national security grounds (IEEPA and fentanyl). In any event, a possible revocation of these tariffs would not eliminate tariff uncertainty; on the contrary, it could increase uncertainty as they would be replaced by new tariffs under other sections and, in any case, tariffs would probably end up at much higher levels than those prior to 2025. Furthermore, tariffs in the US appear to have put less upward pressure on inflation than anticipated, but the full impact may yet to be seen. Meanwhile, in the eurozone, US tariffs could generate disinflationary effects due to the appreciation of the euro and increased competitive pressure from the diversion of Chinese exports.

- Geopolitical tensions and trade disruptions. Persistent conflicts in the Middle East and Ukraine, along with continued attacks on Red Sea shipping trade routes, have been disrupting global supply chains and increasing energy price volatility in recent years. Against this backdrop, there was a certain easing of geopolitical tensions on a global scale towards the end of 2025 that has contributed to a moderation in prices, driven, firstly, by the ceasefire reached between Israel and Hamas in October and, secondly, by the US intervention to promote a peace agreement between Russia and Ukraine (which, as of the date of publication of this document, has not yet materialized). Nevertheless, uncertainty remains high, especially in relation to developments in key exporting countries such as Venezuela, Iran and even Russia, whose developments could reintroduce volatility into the market. In addition, trade restrictions—including limitations on the export of certain inputs or technologies— and increased global political uncertainty continue to pose significant risks to commodity markets and investment flows.

- Divergence of monetary policy. While inflation and interest rates are moderating in many major economies, tariffs, along with structural changes such as the adoption of Artificial Intelligence (AI), are leading to regional divergences in inflation and activity dynamics. In this context, one possible scenario is that the process of monetary normalization in the United States will be slower and more gradual than anticipated by the market, with interest rates remaining at relatively high levels for a prolonged period. In addition, growing political pressures could lead to higher inflation and greater volatility in financial markets. This environment could prolong a tightening of global financial conditions, raise financing costs for companies and governments, and cause capital outflows from more vulnerable economies, with adverse consequences for liquidity, exchange rates, and financial stability.

- Risks to financial stability. In addition to the monetary dimension already mentioned, there are other financial risks of a more structural nature. First, the strong positioning towards segments linked to AI or advanced technology could lead to an abrupt correction if growth expectations moderate. Second, a sharp change in market sentiment could amplify credit spreads and put pressure on carry-trade or safe-haven assets. Third, the ecosystem of cryptoassets and stablecoins represents an increasingly relevant risk vector for both financial stability and monetary sovereignty.

- Economic slowdown and demand for raw materials in China. China continues to suffer from persistent weaknesses in the property sector and weak consumer confidence. In addition, trade tensions with the US could significantly affect its economy. Lower demand from China could weigh on commodity prices, while lingering financial tensions in its property sector may have broader knock-on effects.

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

Venezuela

Presence in the country

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

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

Economic context

The exchange rate of the Venezuelan currency against the euro at December 31, 2025 is Bs 354.493/€ versus Bs 54.106/€ at December 31, 2024 (SIMECA[43] exchange rate). The devaluation of the bolivar has not had a significant impact on the Group's financial statements, since the functional currency of most of its subsidiaries in the country is the US dollar[44]. GDP[45] increased by 0.5% in 2025 and inflation remains very high, reaching 270%[46] in 2025 and inflation is expected to exceed 600% by 2026.

Significant events in the period

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

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

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

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

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

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

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

[43] SIMECA (Exchange Market System) reference exchange rate.
[44] Quiriquire Gas's functional currency is the bolivar (the carrying amount of the investment is nil, so any effect from the conversion to euros is not significant.
[45] Source: International Monetary Fund estimate.
[46] Values estimated in accordance with the IMF (World Economic Outlook, October 2025) for 2025 and the National Price Index of the National Assembly (INPCAN) for 2024.

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

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

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

Equity exposure and accounts receivable

Repsol's total equity exposure[47] in Venezuela at December 31, 2025 amounted to €276 million (€504 million at December 31, 2024), which mainly includes the accounts receivable from PDVSA from Repsol Exploración, S.A., the financing granted to Petroquiriquire and the investment in Cardón IV, S.A. and Petroquiriquire, S.A., as detailed below:

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

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

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

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

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

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

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

The Group evaluates the recoverability of its investments, as well as the credit risk on accounts receivable from PDVSA. To evaluate investments in this country, it is necessary to use certain hypotheses and assumptions (such as asset development plans, compliance with signed agreements and the evolution of the environment) that require significant judgments and estimates and that are subject to high uncertainty (see Notes 3.5, 15.3 and 18).

Regarding financial instruments, expected loss is calculated considering the cash flow scenarios forecast for the business, weighted by their estimated probability. Three severity scenarios are applied (moderate, significant and serious) with different assumptions and economic impacts on the estimated cash flows. The probability of occurrence of these scenarios is based on historical information on sovereign defaults (Moody's "Sovereign Default and recovery rates 1983-2024" report) and management's expectations. The estimated cash flow scenarios are consistent with those used for the purpose of calculating the recoverable amount of the assets. The evaluation of impairment due to credit risk in Venezuela required estimates to be made of the implications and evolution of a highly uncertain environment, which made it advisable to compare with an independent expert to validate the management's judgments.

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

Bolivia

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

The estimated net proven reserves at December 31, 2025 were 44 million barrels of oil equivalent. Around 56% of these correspond to the Margarita-Huacaya field in production, located in the south of Bolivia, in the regions of Tarija and Chuquisaca. Repsol is the company operating the project, with a 37.5% interest, together with Shell (37.5%), and Pan American Energy (25%). Average net production in Bolivia in 2025 was 29.5 thousand barrels of oil equivalent per day (32.1 thousand barrels of oil equivalent per day during the same period in 2024).

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

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

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

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

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

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

Algeria

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

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

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

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

Diplomatic and commercial relations between Spain and Algeria have normalized.

Libya

Repsol has been present in Libya since the 1970s, when it began exploratory activities in the Sirte Basin. At December 31, 2025, Repsol had mining rights in this country over two contractual areas with exploration and production activities, located in the Murzuq basin, known as the El Sharara oil field, with net estimated proven reserves at December 31, 2025 of 90.4 million barrels of oil equivalent. Repsol's average net production of crude oil in Libya in 2025 was 39.8 thousand barrels of oil per day (27.0 thousand barrels of oil per day in 2024).

Repsol's equity exposure in Libya as of December 31, 2025 amounted to around €300 million (€312 million at December 31, 2024) and mainly includes property, plant and equipment as of that date.

The country is still fragmented into two administrations: the UN-recognized Government of National Unity (GNU) in the West, based in Tripoli, and the Eastern Government based in Tobruk, which maintains its alliance with the Parliament and the Libyan National Army and controls most of the territory from Benghazi and being a key player in the security and stability of our operations.

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

(28) Transactions with related parties

Repsol carries out transactions with related parties on an arm's length basis. The transactions performed by Repsol, S.A. with its Group companies and those performed by the Group companies among themselves form part of the Company's ordinary course of business in terms of their purpose and conditions. For the purposes of presenting this information, the following are considered to be related parties:

a. Directors and executives: includes members of the Board of Directors as well as members of the Executive Committee, who are considered "key management personnel" and any persons related thereto for the purpose of this section (see Note 30.4).

b. People, companies or entities within the Group: includes transactions with Group companies or entities that were not eliminated in the consolidation process, corresponding mainly to transactions undertaken with companies accounted for using the equity method (see Note 18).

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

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

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

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

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

(1) Includes transactions performed with executives and directors not included in Note 30 "*Remuneration of the members of the Board of Directors and key management personnel*," and would correspond to the outstanding balance at the reporting date of the loans granted to members of senior management and the corresponding accrued interest, as well as dividends and other remuneration received as a result of holding shares of the Company.

(2) In 2025, "*People, companies or entities within the Group*" primarily includes products purchased from Repsol Sinopec Brasil (RSB) and from BPRY Caribbean Ventures, LLC in the amount of €486 and €321 million, respectively (€726 million and €181 million in 2024).

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

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

(5) Includes loans granted and new drawdowns on credit facilities in the period, as well as capital contributions to Group companies with companies accounted for using the equity method.

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

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

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

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

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

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

(29) Personnel obligations

29.1 Defined contribution pension plans

For certain employees, mainly in Spain, Repsol has recognized mixed pension plans in line with the current law. Specifically, these are defined contribution pension plans for the contingency of retirement and defined benefit plans for the contingencies of total or absolute permanent disability, comprehensive disability and death. In the case of total or absolute permanent disability, comprehensive disability and death, the pension plans have taken out insurance policies with an external entity.

The annual cost charged to "Personnel expenses" in the income statement in relation to the defined contribution pension plans detailed above amounted to €57 million and €65 million in 2025 and 2024, respectively.

The Group's executives in Spain are beneficiaries of an executive pension plan that supplements the standard pension plan known as the Executive Welfare Plan (*Plan de Previsión de Directivos*), which covers the participant's retirement, their full or total permanent disability, comprehensive disability and death. Repsol makes defined contributions based on a percentage of participants' salaries. The plan guarantees a fixed return equal to 125% the National Consumer Price Index for the previous year. The plan is instrumented through collective insurance policies underwritten by an insurance company that finances and outsources the commitments in respect of contributions and the fixed return mentioned above.

The cost of this plan recognized under "Personnel expenses" in the income statement in 2025 and 2024 amounted to €10 million and €12 million, respectively.

29.2 Defined benefit pension plans

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

No significant impacts are expected on the Group's financial statements, given the valuation of the provisions recognized for the pension plans as a result of the assumptions used (inflation rate, interest and exchange rates, etc.) in the current macroeconomic scenario.

29.3 Long-term variable remuneration

A loyalty building plan aimed at executives and other persons holding positions of responsibility consisting of long-term incentives as part of their benefit package. The purpose of this plan is to strengthen the link with shareholders' interests, based on the sustainability of medium- and long-term results as well as compliance with the Strategic Plan, while at the same time facilitating the retention by the Group of key personnel.

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

The four plans are independent of each other, have a respective term of four years and fulfillment of the objectives tied to each plan allows its beneficiaries to receive an incentive in the first four months of the year following the last year of the plan. However, receipt is tied to the beneficiary remaining in the Group until December 31 of the last year of the plan, except in the special cases envisaged in the terms and conditions of the related plan.

The plans in force at the end of the year are implemented by granting a total incentive (the "Incentive"), which is the sum of a cash incentive and a certain number of performance shares that will entitle the holder to receive Repsol, S.A. shares once the measurement period of each plan has elapsed and compliance with the established performance metrics has been verified.

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

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

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

29.4 Share Purchase Plans for Beneficiaries of Long-Term Incentive and Share Acquisition Plans

i.) Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans (LTI)

This Plan allows investments in shares of up to 50% of the gross amount of the Long-term Incentive to encourage its beneficiaries (including the Chief Executive Officer and the other Executive Committee members) to align themselves with the long-term interests of the Company and its shareholders. If the beneficiary maintains the shares for three years from the initial investment and the remaining conditions of the Plan are met, the Company will give the employee one additional share for every three initially acquired.

In the case of senior management (the Chief Executive Officer and other Executive Committee members), an additional performance requirement is established for the delivery of the additional shares, consisting of reaching an level of overall achievement of the targets established for the annual variable remuneration of the Chief Executive Officer for the year ended immediately preceding the date of delivery of the shares, equal to or greater than 75%.

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

The following cycles of this Plan are currently in force:

Share purchase plan for the long-term incentive plans	Number of participants	Total initial investment (no. of shares)	Average price (€/share)	Maximum commitment for delivery of shares
Thirteenth cycle (2023-2026) [1]	229	170,359	13.0146	56,716
Fourteenth cycle (2024-2027) [2]	500	258,377	14.6559	85,957
Fifteenth cycle (2025-2028) [3]	616	472,482	9.5525	157,284

Note: In accordance with the provisions of the Directors Remuneration Policy, the shares delivered to the Executive Directors under each long-term variable remuneration plan may be calculated for the purposes of the investment in shares referred to in the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Plans.

[1] Includes 10,845 shares delivered to the CEO as partial payment of the 2019-2022 Long-Term Incentive Plan.
[2] Includes 19,820 shares delivered to the CEO as partial payment of the 2020-2023 Long-Term Incentive Plan.
[3] Includes 32,395 shares delivered to the CEO as partial payment of the 2021-2024 Long-Term Incentive Plan.

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

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

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

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

ii.) Share Acquisition Plans

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

In 2025, the Group delivered 1,525,640 treasury shares to employees amounting to €20 million. The members of the Executive Committee acquired 4,396 shares in accordance with the plan terms and conditions.

The shares to be delivered under plans i) and ii) may come from Repsol's direct or indirect treasury shares, newly issued shares or from third parties with which agreements have been signed to ensure fulfillment of the commitments made.

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

30.1 Remuneration of the members of the Board of Directors

a) For membership of the Board of Directors

In accordance with Article 45 of the Bylaws, the Directors, in their capacity as members of the Board and in exchange for discharging the supervisory and decision-making duties intrinsic to Board membership, are entitled to receive a fixed annual payment that may not exceed the amount approved to this end at the Annual General Meeting or in the Directors Remuneration Policy; it is up to the Board of Directors to determine the precise amount payable within that limit and its distribution among the various Directors, factoring in the positions and duties performed by each of them, membership of the Committees, the positions held by each one of them on the Board and any other objective circumstance considered relevant.

The upper limit established in the Directors Remuneration Policy approved at the Annual General Meeting held on May 30, 2025 is €8,5 million.

The remuneration accrued in 2025 for membership of the Board of Directors and with a charge to bylaw-stipulated emoluments amounted to €5,731 million, the detail being as follows:

	Remuneration of Board members relating to their position (€)							
	Board of Directors	Delegate Committee	Lead Independent Director	Audit Committee	Appointment Committee	Remuneration Committee	Sustain. Committee	**Total**
Antonio Brufau Niubó [1]	1,250,000	—	—	—	—	—	—	**1,250,000**
Josu Jon Imaz San Miguel	176,594	176,594	—	—	—	—	—	**353,188**
Arantza Estefanía Larrañaga	176,594	—	—	—	—	22,074	44,149	**242,817**
María Teresa García-Milá Lloveras	176,594	—	—	88,297	22,074	—	—	**286,965**
Henri Philippe Reichstul	176,594	176,594	—	—	—	—	—	**353,188**
Mª del Carmen Ganyet i Cirera	176,594	176,594	—	—	—	—	—	**353,188**
Ignacio Martín San Vicente	176,594	176,594	—	—	—	—	—	**353,188**
Manuel Manrique Cecilia	176,594	176,594	—	—	—	—	—	**353,188**
Mariano Marzo Carpio	176,594	—	22,074	88,297	—	—	44,149	**331,114**
Isabel Torremocha Ferrezuelo	176,594	—	—	88,297	—	—	44,149	**309,040**
Emiliano López Achurra	176,594	—	—	—	22,074	22,074	44,149	**264,891**
Aurora Catá	176,594	—	—	88,297	22,074	22,074	—	**309,039**
J. Robinson West	176,594	176,594	—	—	—	—	—	**353,188**
Iván Martén Uliarte	176,594	176,594	—	—	—	—	—	**353,188**
María del Pino Velázquez Medina	176,594	—	—	88,297	—	—	—	**264,891**

Note: In accordance with the scheme approved by the Board of Directors, and at the proposal of the Remuneration Committee, the amount due in 2025 came to: (i) €176,594 for membership of the Board of Directors; (ii) €176,594 for membership of the Delegate Committee; (iii) €88,297 for membership of the Audit and Control Committee; (iv) €44,149 for membership of the Sustainability Committee; (v) €22,074 for membership of the Appointments Committee; and (vi) €22,074for membership of the Remuneration Committee; and (vii) €22,074 for the position of Independent Lead Director.

[1] Mr. Brufau's remuneration conditions as Non-Executive Chairman of the Board of Directors consist of a fixed remuneration of €1,250 thousand gross per year. Additionally, remuneration in kind and prepayments/withholdings linked to remuneration in kind amounted to a total of €0.374 million.

Additionally, it should also be noted that:

- The members of the Board of Directors of the parent company have not been granted any loans or advances by any Group company, joint arrangement or associate.
- The non-executive directors only receive the fixed remuneration indicated in the table above and are excluded from the schemes financed by the Company to provide coverage in the event of termination, death or other developments and from the Company's short- and long-term performance-based bonus schemes. As regards the Chairman of the Board of Directors, see Note 1 of the table on remuneration for membership of the managing bodies in this section.
- No Group company, joint arrangement or associate has pension or life insurance obligations to any former or current member of the Board of Directors of the parent company, except in the case of the Chief Executive Officer, whose remuneration is subject to the commitments set forth in his contract for services, as described further on.

b) For the performance of managerial positions and functions

In 2025, compensation to Directors for the performance of executive duties was as follows:

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

[1] Includes, among other items, life and disability insurance and health insurance, as well as annual and multi-annual variable remuneration, and additional shares corresponding to the settlement of the twelfth cycle of the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Plans, as detailed in Note 29.4.

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

c) By membership of the Boards of Directors of investees

The remuneration earned in 2025 by members of the Board of Directors of the parent company for membership on the managing bodies of other Group companies, joint arrangements or associates amounts to €0,799 million, and is detailed as follows:

	€ Million
Arantza Estefanía Larrañaga	0.060
Emiliano López Achurra	0.619
Ignacio Martín San Vicente	0.060
María Teresa García-Milá Lloveras	0.060

d) For contributions to pension plans and welfare plans

The cost in 2025 of the contributions made to pension plans and welfare plans for the Chief Executive Officer discharging executive duties in the Group amounted to:

	€ Million
Josu Jon Imaz San Miguel	0.307

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

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

30.2 Indemnity payments to Board members

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

30.3 Other transactions with directors

In 2025, Repsol's Directors did not conclude any material transaction with the Parent or any of the Group companies outside the ordinary course of business or under any conditions other than the standard customer or normal market conditions.

The Chief Executive Officer signed up for the 2023-2026, 2024-2027 and 2025-2028 cycles of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans, as detailed in Note 29.4.

In 2025, the Board of Directors was not made aware of any situation of direct or indirect conflict of interest, in accordance with the provisions of Article 229 of the Spanish Companies Act.

In addition, the Chief Executive Officer did not participate in the approval of the Board of Directors resolutions regarding his compensation for the performance of executive duties at the Company.

30.4 Remuneration of key management personnel

a) Scope

For the purpose of this Note, Repsol considers *"key management personnel"* to be the members of the Executive Committee. In 2025, a total of 10 persons formed the Executive Committee. The term key management personnel neither substitutes nor comprises a benchmark for interpreting other senior management pay concepts applicable to the Company under prevailing legislation (e.g. Royal Decree 1382/1985), nor does it have the effect of creating, recognizing, amending or extinguishing any existing legal or contractual rights or obligations.

This section itemizes the remuneration accrued in 2025 by the people who, at some juncture during the period and during the time they occupied such positions, were members of the Executive Committee. Unless indicated otherwise, the compensation figures provided for key management personnel do not include the compensation accrued by people who are also directors of Repsol, S.A. (information included in section 1 of this Note).

b) Wages and salaries, executive welfare plan, pension fund and insurance premiums

The total remuneration earned in 2025 is as follows:

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

[1] This consists of an annual bonus, and a multi-annual incentive, calculated as a given percentage of the fixed remuneration earned on the basis of the degree to which certain targets are met.

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

c) Advances and loans granted

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

30.5 Indemnity payments to key management personnel

Key management personnel are entitled to severance pay if their employment is terminated for any reason other than a breach of executive duties, retirement, disability or their own free will without reference to any of the grounds for compensation specified in their contracts.

The Group has arranged a group insurance policy to assure such benefits for Executive Committee members with the title General Manager, and for Directors that have performed executive duties.

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

30.6 Other transactions with key management personnel

In 2025, Executive Committee members did not conclude any material transaction with the parent company or any of the Group companies outside the ordinary course of business or on terms other than those afforded to customers or other than on an arm's length basis.

Additionally, the Executive Committee members signed up for the 2023-2026, 2024-2027 and 2025-2028 cycles of the Share Purchase Plan for Beneficiaries of the Long-term Incentive Plans, as detailed in Note 29.4.

30.7 Civil liability insurance

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

(31) Fees paid to auditors

The fees for audit services and other services provided during the year to Repsol Group companies by PricewaterhouseCoopers Auditores, S.L. and the companies in its network (PwC) are as follows:

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

[1] The fees approved in 2025 for PricewaterhouseCoopers Auditores, S.L. (not including companies that are part of its network) for audit services and other services amounted to €5.1 million and €1.6 million, respectively.

"Audit services" includes the fees relating to the audit of the separate and consolidated financial statements of Repsol, S.A. and of the companies forming part of its Group.

"Other services" includes professional services related to the audit, mainly comprising the review of the Internal Control over Financial Reporting System, a limited review of the interim condensed consolidated financial statements, verifications and certifications for shareholders and official bodies, reports for the issuance of debentures and other marketable securities (comfort letters), as well as the limited verification report on the Consolidated Statement of Non-Financial Information of the 2025 consolidated Management Report. No tax services or any different types of services other than those related to the audit were provided.

(32) Subsequent events

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

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

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Appendix I: Corporate structure of the Group
Appendix IA: Companies comprising the perimeter of the Group

				December 2025		
					%	
Name	**Parent company**	**Country**	**Corporate purpose**	**Consolidation method [1]**	**Effective interest**	**Cont. interest [2]**
UPSTREAM						
Akakus Oil Operations B.V	Repsol Exploración Murzuq, S.A.U.	Netherlands	Oil and gas exploration and production	E.M.	36.75	49.00
Aves OS, LLC	Repsol Earth Solutions USA, LLC	United States	Oil and gas exploration and production	E.M.	33.75	45.00
Aves WC, LLC	Repsol Earth Solutions USA, LLC	United States	Oil and gas exploration and production	E.M.	33.75	45.00
BP Trinidad and Tobago LLC	BPRY Caribbean Ventures LLC	United States	Oil and gas exploration and production	E.M.	22.50	100.00
BPRY Caribbean Ventures LLC([41])	Repsol E&P LATAM, S.L.U. [15]	United States	Oil and gas exploration and production	E.M.	22.50	30.00
Cardón IV, S.A.	Repsol Exploración, S.A.	Venezuela	Oil and gas exploration and production	E.M.	37.50	50.00
Colombia Pipelines, Limited	Equion Energia Limited	United Kingdom	Oil and gas exploration and production	E.M.	49.00	100.00
Edwards Gas Services LLC	Repsol Oil & Gas USA, LLC	United States	Holding company	F.C.	75.00	100.00
Equion Energia Limited	Repsol, S.A.	United Kingdom	Oil and gas exploration and production	E.M.	49.00	49.00
Fehi Holding S.Á.R.L. [42]	Repsol Exploración Inversiones, S.L.U.	Luxembourg	Holding company	F.C.	75.00	100.00
Fortuna Resources (Sunda) Limited [8]	Talisman UK (South East Sumatra) Limited	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Guará B.V	Repsol Sinopec Brasil B.V	Netherlands	Platform for production of crude oil and natural gas	E.M.	11.25	25.00
Lapa Oil & Gas, B.V.	Repsol Sinopec Brasil B.V	Netherlands	Platform for production of crude oil and natural gas	E.M.	11.25	25.00
NEO Energy (CNS) Limited [4]	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (Exploration) Limited [4]	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (GBA) Limited [4]	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (Production) Limited [4]	NEO Energy (SNS) Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (SNS) Limited [4]	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (UKCS) Limited [4]	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (ZEL) Limited [4]	NEO Energy (ZPL) Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (ZEX) Limited [4]	NEO Energy (ZEL) Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (ZNI) Limited [4]	NEO Energy (ZEL) Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy (ZPL) Limited [4]	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Alpha Limited [23]	NEO Energy Resources UK Limited [19]	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Beta Limited [24]	NEO Energy Resources UK Limited [19]	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Central North Sea Limited [4]	NEO Energy (ZPL) Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
Neo Energy Consolidated Holding Limited [4]	NEO Next Energy Limited [14]	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Delta Limited [26]	NEO Energy Resources UK Limited [19]	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Exploration UK Limited [4]	NEO Energy Consolidated Holding Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy GT Limited [4]	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy LNS Limited [22]	NEO Energy Resources UK Limited [19]	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Natural Resources Limited [4]	NEO Energy Upstream UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy North Sea Limited [25]	NEO Energy Resources UK Limited [19]	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Oil Trading Limited [28]	NEO Energy North Sea Limited [25]	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
NEO Energy Pathway Limited [4]	NEO Energy Central North Sea Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00

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

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				%		
Name	**Parent company**	**Country**	**Corporate purpose**	**Consolidation method (1)**	**Effective interest**	**Cont. interest (2)**
Repsol Exploración Murzuq, S.A.U.	Repsol Exploración, S.A.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración North Africa, S.A.U. (4)	Repsol E&P, S.À.R.L.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración Perú, S.A.U.(42)	Repsol Exploración Inversiones, S.L.U.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploracion South East Jambi B.V.	Repsol Exploración, S.A.	Netherlands	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración South Sakakemang, S.L.U.	Repsol Exploración, S.A.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración Tanfit, S.L.U.	Repsol RGI, S.L.U.	Spain	Oil and gas exploration and production	F.C.	100.00	100.00
Repsol Exploración Tobago, S.A.U.	Repsol Exploración, S.A.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploración, S.A.	Repsol E&P, S.À.R.L.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Exploration Advanced Services AG (42)	Repsol Exploración Inversiones, S.L.U.	Switzerland	Company providing human resources services	F.C.	75.00	100.00
Repsol Finance Brasil, B.V.	Repsol Finance Brasil, S.A.R.L.	Netherlands	Financial services and holding of shares	F.C.	100.00	100.00
Repsol Gestión de infraestructuras energéticas, S.A. (13)(42)	Repsol Exploración Inversiones, S.L.U.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Holdings Upstream USA Inc.	Fehi Holding S.Á.R.L.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Investigaciones Petrolíferas, S.A.U.	Repsol Exploración, S.A.	Spain	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Leon-Castile LLC (11)	Repsol Holdings Upstream USA Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Norge, AS(42)	Repsol Exploración Inversiones, S.L.U.	Norway	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol OCP de Ecuador, S.A.	Repsol Exploración, S.A.	Spain	Operation of a pipeline for oil and gas transport	F.C.	75.00	100.00
Repsol OCS, LLC	Repsol Holdings Upstream USA Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Off Shore E&P USA Inc	Repsol Holdings Upstream USA Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Oil & Gas Australasia Pty Ltd	Repsol Exploración, S.A.	Australia	Shared services company	F.C.	75.00	100.00
Repsol Oil & Gas Australia (JPDA 06-105) Pty Ltd.	Paladin Resources Limited	Australia	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Oil & Gas RTS Sdn. Bhd.	Repsol RGI, S.L.U.	Malaysia	Shared services company	F.C.	100.00	100.00
Repsol Oil & Gas USA, LLC	Repsol Holdings Upstream USA Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Oil & Gas Vietnam 07/03 Pty Ltd.	Repsol RGI, S.L.U.	Australia	Oil and gas exploration and production	F.C.	100.00	100.00
Repsol Oriente Medio S.A.	Repsol RGI, S.L.U.	Spain	Oil and gas exploration and production	F.C.	100.00	100.00
Repsol Perpetual Norge, A.S.	Talisman Perpetual (Norway) Limited	Norway	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol RGI, S.L.U.	Repsol, S.A.	Spain	Oil and gas exploration and production	F.C.	100.00	100.00
Repsol Salamanca Midstream, LLC	Repsol Leon-Castile LLC	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Services Company	Repsol Holdings Upstream USA Inc.	United States	Provision of services	F.C.	75.00	100.00
Repsol Servicios Caribe, S.A.S.	Repsol E&P, S.À.R.L.	Colombia	Holding company	F.C.	75.00	100.00
Repsol Servicios Colombia, S.A.	Repsol RGI, S.L.U.	Spain	Oil and gas exploration and production	F.C.	100.00	100.00
Repsol Shale Oil & Gas LLC	Repsol Holdings Upstream USA Inc.	United States	Oil and gas exploration and production	F.C.	75.00	100.00
Repsol Sinopec Brasil B.V	Repsol E&P, S.À.R.L.	Netherlands	Holding company	E.M.	45.00	60.00
Repsol Sinopec Brasil S.A.	Repsol E&P, S.À.R.L.	Brazil	Operation and sale of oil and gas	E.M.	45.01	60.01
Repsol TBR LLC	Repsol Oil & Gas USA, LLC	United States	Operation and sale of oil and gas	F.C.	75.00	100.00
Repsol Transgasindo S.à r.l. (33)	Repsol E&P, S.À.R.L.	Luxembourg	Holding company	F.C.	75.00	100.00
Repsol Upstream B.V.	Repsol, S.A.	Netherlands	Holding company	F.C.	100.00	100.00
Repsol Venezuela, S.A.	Repsol Exploración, S.A.	Venezuela	Oil and gas exploration and production	F.C.	75.00	100.00
Rigel Petroleum (NI) Limited	Rigel Petroleum UK Limited	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00

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Name	**Parent company**	**Country**	**Corporate purpose**	**Consolidation method (1)**	**Effective interest**	**Cont. interest (2)**
Rigel Petroleum UK Limited	Neo Energy Resources UK Limited (19)	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
Salamanca FPS Infra, LLC	Salamanca Infrastructure Finance, LLC	United States	Oil and gas exploration and production	E.M.	1.88	100.00
Salamanca Infrastructure Finance, LLC	Salamanca Infrastructure, LLC	United States	Oil and gas exploration and production	E.M.	1.88	100.00
Salamanca Infrastructure, LLC	Repsol Salamanca Midstream, LLC	United States	Oil and gas exploration and production	E.M.	1.88	2.50
Salamanca OGL Infra, LLC	Salamanca Infrastructure Finance, LLC	United States	Oil and gas exploration and production	E.M.	1.88	100.00
Santiago Oil, Co. (9)	Equion Energia Limited	Cayman Islands	Oil and gas exploration and production	E.M.	49.00	100.00
Talisman (Asia) Ltd.	Repsol Exploración, S.A.	Canada	Oil and gas exploration and production	F.C.	75.00	100.00
Talisman (Jambi Merang) Limited	Repsol Exploración, S.A.	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Talisman (Sageri) Ltd.	Repsol Exploración, S.A.	Canada	Oil and gas exploration and production	F.C.	75.00	100.00
Talisman (Vietnam 133 & 134) Ltd.	Repsol RGI, S.L.U.	Canada	Oil and gas exploration and production	F.C.	100.00	100.00
Talisman Colombia Holdco Limited (42)	Repsol Exploración Inversiones, S.L.U.	United Kingdom	Holding company	F.C.	75.00	100.00
Talisman East Jabung B.V.	Repsol Exploración, S.A.	Netherlands	Oil and gas exploration and production	F.C.	75.00	100.00
Talisman Energy DL Ltd	Neo Energy Resources UK Limited (19)	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
Talisman Energy NS Ltd	Neo Energy Resources UK Limited (19)	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
Talisman Perpetual (Norway) Limited	Fehi Holding S.Á.R.L.	United Kingdom	Holding company	F.C.	75.00	100.00
Talisman Resources (Bahamas) Limited (7)	Paladin Resources Limited	Bahamas	Oil and gas exploration and production	F.C.	75.00	100.00
Talisman Resources (North West Java) Limited	Talisman UK (South East Sumatra) Limited	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Talisman UK (South East Sumatra) Limited	Paladin Resources Limited	United Kingdom	Oil and gas exploration and production	F.C.	75.00	100.00
Transportadora Sulbrasileira de Gas S.A.	Repsol Exploração Brasil Ltda.	Brazil	Construction and operation of a gas pipelines	E.M.	25.00	25.00
Transworld Petroleum (U.K.) Limited	NEO Energy North Sea Limited (25)	United Kingdom	Oil and gas exploration and production	E.M.	33.75	100.00
YPFB Andina S.A.	Repsol Bolivia, S.A.	Bolivia	Oil and gas exploration and production	E.M.	36.25	48.33
YPFB Transierra S.A.	YPFB Andina S.A.	Bolivia	Transport of oil and gas by pipeline	E.M.	16.13	44.50
INDUSTRIAL						
8787352 Canada Ltd.	Repsol Industrial Transformation, S.L.U.	Canada	Oil and gas exploration and production	F.C.	100.00	100.00
Acteco Productos y Servicios, S.L.	Repsol Industrial Transformation, S.L.U.	Spain	Waste management and mechanical recycling of plastics	E.M.	27.00	27.00
Acteco Recycling Services S.A.R.L (4)	Acteco Productos y Servicios, S.L.	Spain	Waste management and mechanical recycling of plastics	E.M.	27.00	100.00
Alba Emission Free Energy, S.A.	Petróleos del Norte, S.A. - PETRONOR	Spain	Decarbonization activities	F.C.	85.98	100.00
Alquy Serveis Informatics, S.L (10)	Acteco Productos y Servicios, S.L.	Spain	Wholesale, installation, and maintenance of computer equipment	E.M.	27.00	100.00
Asfaltos Españoles, S.A. - ASESA (3)	Repsol Petróleo, S.A.	Spain	Asphalt production	J.O.	50.00	49.99
Basque Hydrogen, S.L.	Alba Emission Free Energy, S.A.	Spain	Decarbonization activities	E.M.	43.85	51.00
Bay of Biscay Hydrogen, S.L.	Alba Emission Free Energy, S.A.	Spain	Decarbonization activities	F.C.	85.98	100.00
Biodiesel Bilbao, S.L.U.	Bunge Iberica, S.A.	Spain	Production, acquisition, milling, sale, import, export, and marketing of agro-industrial products, oilseeds, oils and derivatives, as well as activities related to biofuels	E.M.	40.00	100.00
Bioenergía Els Vents, S.L.U.	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	15.60	100.00

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Name	**Parent company**	**Country**	**Corporate purpose**	**Consolidation method (1)**	**Effective interest**	**Cont. interest (2)**
Bioenergía Gas Renovable II, S.L.U.	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
Bioenergía Gas Renovable IV, S.L.U.	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	15.60	100.00
Bioenergía Gas Renovable V, S.L.U.	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	15.60	100.00
Bioenergía Gas Renovable VII, S.L.U.	The Green Vector Renovables, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	15.60	100.00
Bioenergia GBP I, LDA	Genia Bioenergy Portugal, LDA	Portugal	Maintenance and operation of renewable gas generation plants	E.M.	30.88	100.00
Bioenergia GBP II, LDA	Genia Bioenergy Portugal, LDA	Portugal	Maintenance and operation of renewable gas generation plants	E.M.	30.88	100.00
Bioenergia GBP III, LDA	Genia Bioenergy Portugal, LDA	Portugal	Maintenance and operation of renewable gas generation plants	E.M.	30.88	100.00
Bioenergia GBP IV, LDA	Genia Bioenergy Portugal, LDA	Portugal	Maintenance and operation of renewable gas generation plants	E.M.	30.88	100.00
Biscay Eco Aggregates, S.L.	Alba Emission Free Energy, S.A.	Spain	CO_2 capture plant for the valorization of waste in eco-aggregates (mineralization)	F.C.	64.48	75.00
Biscay Pyrolytic Ecomaterials, S.L.	Alba Emission Free Energy, S.A.	Spain	Pyrolysis HUB pilot plant for manufacture of biobunker from municipal solid waste	F.C.	85.98	100.00
Bunge Iberica, S.A.	Repsol Industrial Transformation, S.L.U.	Spain	Production, acquisition, milling, sale, import, export, and marketing of agro-industrial products, oilseeds, oils and derivatives, as well as activities related to biofuels	E.M.	40.00	40.00
Cartagena Hydrogen Network, S.L.U.	Repsol Industrial Transformation, S.L.U.	Spain	Development of production processes, storage, transport, use, consumption and transformation of hydrogen	F.C.	75.10	75.10
Cogeneración Gequisa, S.A.	General Química, S.A.U.	Spain	Electricity and steam production	E.M.	19.50	39.00
Compañía Auxiliar de Remolcadores y Buques Especiales, S.A.	Repsol Petróleo, S.A.	Spain	Provision of maritime services	F.C.	99.25	100.00
Dynasol China S.A. de C.V.	Dynasol Gestión México, S.A.P.I. de C.V.	Mexico	Provision of services	E.M.	50.00	100.00
Dynasol Elastomeros S.A. de C.V.	Dynasol Gestión México, S.A.P.I. de C.V.	Mexico	Production and sale of chemical products	E.M.	50.00	99.99
Dynasol Elastomeros, S.A.U.	Dynasol Gestión, S.L.	Spain	Production and sale of chemical products	E.M.	50.00	100.00
Dynasol Gestión México, S.A.P.I. de C.V.	Repsol Materials S.A. (30)	Mexico	Holding and shared services company	E.M.	50.00	50.00
Dynasol Gestión, S.L.	Repsol Materials S.A. (30)	Spain	Holding and shared services company	E.M.	50.00	50.00
Dynasol Llc.	Dynasol Gestión, S.L.	United States	Production and sale of chemical products	E.M.	50.00	100.00
Ecoaqua Colchones, S.L.	Acteco Productos y Servicios, S.L.	Spain	Treatment, storage, recycling, and disposal of non-hazardous waste; separation and sorting of materials; and recovery of sorted materials, especially used mattresses	E.M.	9.45	35.00
Ecoplanta Molecular Recycling Solutions, S.L.U.	Repsol Industrial Transformation, S.L.U.	Spain	Promotion, design, construction and operation of molecular recycling facilities	F.C.	100.00	100.00
Enerkem Spain Holding, S.L.U.	Enerkem, Inc.	Spain	Production and sale of chemical products	F.C.	66.67	100.00
Enerkem, Inc.	Repsol Materials S.A. (30)	Canada	Production and sale of chemical products	F.C.	66.67	66.67

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Name	**Parent company**	**Country**	**Corporate purpose**	**Consolidation method [1]**	**Effective interest**	**Cont. interest [2]**
General Química, S.A.U.	Dynasol Gestión, S.L.	Spain	Production and sale of chemical products	E.M.	50.00	100.00
Genia Bioenergy Investments, S.L.U.	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
Genia Bioenergy Portugal, LDA	Genia Bioenergy, S.L.	Portugal	Maintenance and operation of renewable gas generation plants	E.M.	30.88	99.00
Genia Bioenergy, S.L.	Repsol Industrial Transformation, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	31.20
Grupo Repsol del Perú S.A.C - GREPESAC	Repsol Perú B.V.	Peru	Shared services company	F.C.	100.00	100.00
IB Trading, Lda.	Ibero Waste Trading, S.L.	Portugal	Waste management	E.M.	55.00	100.00
Iberian Lube Base Oils Company, S.A. [3]	Repsol Petróleo, S.A.	Spain	Development and production of lubricants	J.O.	30.00	29.99
Ibero Waste Trading, S.L.	Repsol Industrial Transformation, S.L.U.	Spain	Waste management	E.M.	55.00	55.00
Industrias Negromex S.A. de C.V.	Dynasol Gestión México, S.A.P.I. de C.V.	Mexico	Production and sale of chemical products	E.M.	50.00	99.99
INSA GPRO (Nanjing) Synthetic Rubber Co., Ltd	Dynasol China S.A. de C.V.	China	Production and sale of chemical products	E.M.	25.00	50.00
Moyresa Girasol, S.L.U.	Bunge Iberica, S.A.	Spain	Production, acquisition, milling, sale, import, export, and marketing of agro-industrial products, oilseeds, oils and derivatives, as well as activities related to biofuels	E.M.	40.00	100.00
Murevi Energy S.L.	Repsol Industrial Transformation, S.L.U	Spain	Provision of maritime services	E.M.	40.00	40.00
Petróleos del Norte, S.A. - PETRONOR	Repsol Industrial Transformation, S.L.U.	Spain	Construction and operation of an oil refinery	F.C.	85.98	85.98
Petronor Innovación, S.L.	Petróleos del Norte, S.A. - PETRONOR	Spain	Research activities	F.C.	85.98	100.00
POLIDUX, S.A.	Repsol Materials S.A. [30]	Spain	Manufacture and sale of petrochemical products	F.C.	100.00	100.00
Refinería La Pampilla S.A.A. - RELAPA SAA	Repsol Perú B.V.	Peru	Refining and sale of oil and gas	F.C.	99.20	99.20
Relkia Distribuidora de Electricidad, S.L.	Repsol Petróleo, S.A.	Spain	Distribution of electricity	F.C.	99.97	100.00
Remolcadores Portuarios de Tarragona, S.L. [3]	Compañía Auxiliar de Remolcadores y Buques Especiales, S.A.	Spain	Activities related to maritime transport and inland waterways	J.O.	38.00	37.71
Remolcadores Puerto A Coruña, A.I.E. [3]	Repsol Petróleo, S.A.	Spain	Activities related to maritime transport and inland waterways	J.O.	60.00	59.98
Repsol Canada Ltd.	Repsol Industrial Transformation, S.L.U.	Canada	LNG regasification	F.C.	100.00	100.00
Repsol Chemie Deutschland GmbH	Repsol Materials S.A. [30]	Germany	Sale of chemical products	F.C.	100.00	100.00
Repsol Comercial S.A.C. - RECOSAC	Refinería La Pampilla S.A.A. - RELAPA SAA	Peru	Sale of fuel	F.C.	99.20	100.00
Repsol Energy North America Canada Partnership	Saint John LNG Limited Partnership	Canada	Oil and gas exploration and production	F.C.	100.00	100.00
Repsol Energy North América Corporation	Repsol Industrial Transformation, S.L.U.	United States	Sale of LNG	F.C.	100.00	100.00
Repsol Energy Perú S.A.C.	Repsol Comercial S.A.C. - RECOSAC	Peru	Sale of solid, liquid and gaseous fuels	F.C.	99.20	100.00
Repsol Industrial Services North America LLC	Repsol Energy North América Corporation	United States	Provision of services	F.C.	100.00	100.00
Repsol Industrial Transformation, S.L.U.	Repsol, S.A.	Spain	Holding company	F.C.	100.00	100.00
Repsol LNG Holding, S.A.	Repsol Industrial Transformation, S.L.U.	Spain	Sale of oil and gas	F.C.	100.00	100.00
Repsol Marketing S.A.C	Repsol Customer Centric, S.L.	Peru	Sale of fuel and specialized products	F.C.	97.79	100.00
Repsol Materials S.A. [30]	Repsol Industrial Transformation, S.L.U.	Spain	Manufacture and sale of petrochemical products	F.C.	100.00	100.00
Repsol Perú B.V.	Repsol, S.A.	Netherlands	Holding company	F.C.	100.00	100.00
Repsol Petróleo, S.A.	Repsol Industrial Transformation, S.L.U.	Spain	Import of products and operation of refineries	F.C.	100.00	100.00
Repsol Polímeros, Unipessoal, Lda.	Repsol Materials S.A. [30]	Portugal	Manufacture and sale of petrochemical products	F.C.	100.00	100.00

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Repsol Renewable and Circular Solutions, S.A.	Repsol Industrial Transformation, S.L.U.	Spain	Production, storage, consumption and transformation of hydrogen	F.C.	100.00	100.00
Repsol Trading Perú, S.A.C	Repsol Trading, S.A.	Peru	Storage, sale, trading and transport	F.C.	100.00	100.00
Repsol Trading Singapore Pte. Ltd.	Repsol Trading, S.A.	Singapore	Storage, sale, trading and transport	F.C.	100.00	100.00
Repsol Trading USA LLC	Repsol Energy North América Corporation	United States	Storage, sale, trading and transport	F.C.	100.00	100.00
Repsol Trading, S.A.	Repsol Industrial Transformation, S.L.U.	Spain	Storage, sale, trading and transport	F.C.	100.00	100.00
Rice to Energy, S.L.	Genia Bioenergy Investments, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	10.29	33.00
Saint John LNG Development Company LTD	Repsol Industrial Transformation, S.L.U.	Canada	Liquefaction plant investment project in Canada	F.C.	100.00	100.00
Saint John LNG Limited Partnership	Saint John LNG Development Company LTD	Canada	Provision of services in liquefaction plant investment project in Canada	F.C.	100.00	100.00
Servicios de Seguridad Mancomunados, S.A.	Repsol Petróleo, S.A.	Spain	Safety	F.C.	99.95	100.00
SPV BGR Edison, S.L.U.	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
SPV BGR I, S.L.U.	Bioenergía Gas Renovable II, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
SPV BGR II, S.L.U.	Bioenergía Gas Renovable II, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
SPV BGR III, S.L.U.	Bioenergía Gas Renovable II, S.L.U.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
SPV BIO Cataluña Central, S.L.U. [4]	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
SPV BIO RIO Huerva, S.L.U. [4]	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
SPV BIO Salas, S.L.U.	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
SPV BIO Salerno, S.L.U	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
SPV BIO Venta de Baños, S.L.U. [4]	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	31.20	100.00
SPV BIO Vilches, S.L.U. [4]	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	32.20	100.00
Synkedia Biscay, A.I.E.	Alba Emission Free Energy, S.A.	Spain	Construction and operation of a demo plant for synthesis of renewable products	E.M.	42.99	50.00
Tarragona Hydrogen Network, S.L.U.	Repsol Industrial Transformation, S.L.U.	Spain	Development of hydrogen production, storage, transport, use, consumption and transformation processes	F.C.	100.00	100.00
The Green Vector Renovables, S.L.	Genia Bioenergy, S.L.	Spain	Maintenance and operation of renewable gas generation plants	E.M.	15.60	50.00
Tucan LNG, S.á.r.l.	Repsol Industrial Transformation, S.L.U.	Luxembourg	Sale of oil products	F.C.	100.00	100.00
Ziteco, S.A.R.L.	Acteco Productos y Servicios, S.L.	Spain	Management, storage, and purchase/sale of industrial waste, and rental of equipment for these purposes	E.M.	9.45	35.00
CUSTOMER						
Air Miles Spain, S.A.	Repsol Soluciones Energéticas, S.A. [12]	Spain	Travel Club Program. Loyalty services	E.M.	29.34	30.00

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				%		
Name	**Parent company**	**Country**	**Corporate purpose**	**Consolidation method [1]**	**Effective interest**	**Cont. interest [2]**
Arteche y Garcia, S.L.U.	Repsol Soluciones Energéticas, S.A. (12)	Spain	Installation and operation of gas stations	F.C.	97.80	100.00
ASA - Abastecimentos e Serviços de Aviação, Lda	Repsol Portuguesa, Lda.	Portugal	Sale of oil products	E.M.	48.89	50.00
Bardahl de México, S.R.L. de C.V.	Repsol Downstream Internacional, S.A.U.	Mexico	Production and distribution of lubricants	E.M.	47.92	49.00
Becsol, S.A.	Repsol Soluciones Energéticas, S.A. (12)	Andorra	Distribution of oil products	E.M.	32.52	33.25
Campsa Estaciones de Servicio, S.A. - CAMPSARED	Repsol Soluciones Energéticas, S.A. (12)	Spain	Operation and management of gas stations	F.C.	97.80	100.00
CI Repsol Downstream Colombia S.A.S.	Repsol Downstream Internacional, S.A.U.	Colombia	Distribution and sale of oil products	F.C.	97.79	100.00
Cide HCEnergía, S.A.	Repsol Customer Centric, S.L.	Spain	Commercialization of electricity, natural gas or other energy products and services	E.M.	48.90	50.01
Comercializador de Referencia Energético, S.L.U.	Cide HCEnergía, S.A.	Spain	Sale of electricity	E.M.	48.90	100.00
Compañía Anónima de Revisiones y Servicios, S.A.	Repsol Soluciones Energéticas, S.A. (12)	Spain	Installation and operation of gas stations	F.C.	92.91	95.00
Distribución de Andalucia Oriental, S.A. - DAOSA	Repsol Soluciones Energéticas, S.A. (12)	Spain	Sale of fuel	E.M.	48.90	50.00
Distribuidora de Petróleos, S.A. - DIPESA	Repsol Soluciones Energéticas, S.A. (12)	Spain	Sale of fuel	F.C.	83.13	85.00
Ekiluz Energía Comercializadora, S.L.U.	Repsol Customer Centric, S.L.	Spain	Sale of electricity	F.C.	97.79	100.00
Endomexicana Rentas y Servicios, S.A. de C.V.	Repsol Downstream Internacional, S.A.U.	Mexico	Production and distribution of lubricants	E.M.	39.12	40.00
Energía Distribuida del Norte, S.A.U.	Repsol Customer Centric, S.L.	Spain	Construction and operation of an oil refinery	F.C.	97.79	100.00
Energía Libre Comercializadora, S.L.U.	On Demand Facilities, S.L.U.	Spain	Sale of electricity, natural gas, or other energy products and services	E.M.	68.53	100.00
Estación de Servicio Barajas, S.A.	Repsol Soluciones Energéticas, S.A. (12)	Spain	Installation and operation of gas stations	F.C.	93.89	96.00
Estación de Servicio Montsia, S.L.	Repsol Soluciones Energéticas, S.A. (12)	Spain	Installation and operation of gas stations	E.M.	48.90	50.00
Evsare, Tecnologías de Recarga, S.L.U.	Repsol Customer Centric, S.L.	Spain	Electric vehicle charging points	F.C.	97.79	100.00
Gaolania Servicios, S.L.	Repsol Customer Centric, S.L.	Spain	Sale of electricity, natural gas, or other energy products and services	F.C.	88.01	90.00
Gespost - Gestão e Administração de Postos de Abastecimento Unipessoal, Lda	Repsol Portuguesa, Lda.	Portugal	Sale of oil products	F.C.	97.79	100.00
IBIL H2, S.A.	Repsol Customer Centric, S.L.	Spain	Electric vehicle charging points	E.M.	48.89	50.00
Instalaciones Smart Spain, S.L.	Repsol Customer Centric, S.L.	Spain	Installation of energy self-consumption solutions and electric recharging points	E.M.	48.89	50.00
Klikin Deals Spain, S.L.U.	Repsol Soluciones Energéticas, S.A. (12)	Spain	Customer and oil product marketing management	F.C.	97.80	100.00
Medusa, Alternativas de Suministro Eléctrico, S.L.	Repsol Customer Centric, S.L.	Spain	Installation of energy self-consumption solutions and electric recharging points	E.M.	48.89	50.00
Muvext, S.A.	Repsol Portuguesa, Lda.	Portugal	Electric mobility operator	E.M.	71.22	72.83
OC Electricidad y Gas, S.L.	Repsol Customer Centric, S.L.	Spain	Sale of electricity, natural gas, or other energy products and services	E.M.	45.25	46.27
On Demand Facilities, S.L.U.	Repsol Customer Centric, S.L.	Spain	Sale of electricity, natural gas, or other energy products and services	E.M.	68.53	70.08
PT Pacific Lubritama Indonesia	United Oil Company Pte. LTD.	Indonesia	Production and distribution of lubricants	E.M.	37.16	95.00
Regsiti Comercializadora Regulada S.L.U.	Repsol Comercializadora de Electricidad y Gas, S.L.U.	Spain	Sale of electricity	F.C.	97.79	100.00
Repsol Butano, S.A.	Repsol Customer Centric, S.L.	Spain	Sale of LGP	F.C.	97.79	100.00
Repsol Comercializadora de Electricidad y Gas, S.L.U.	Repsol Customer Centric, S.L.	Spain	Sale of electricity, natural gas, or other energy products and services	F.C.	97.79	100.00
Repsol Customer Centric, S.L.	Repsol, S.A.	Spain	Holding company	F.C.	97.79	100.00

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Name	**Parent company**	**Country**	**Corporate purpose**	**Consolidation method (1)**	**Effective interest**	**Cont. interest (2)**
Repsol Directo, S.A.	Repsol Soluciones Energéticas, S.A. (12)	Spain	Distribution and sale of oil products	F.C.	97.80	100.00
Repsol Directo, Unipessoal, Lda.	Repsol Portuguesa, Lda.	Portugal	Distribution and sale of oil products	F.C.	97.79	100.00
Repsol Downstream Internacional, S.A.U.	Repsol Customer Centric, S.L.	Spain	Holding company	F.C.	97.79	100.00
Repsol Downstream México, S.A. de C.V.	Repsol Downstream Internacional, S.A.U.	Mexico	Production and distribution of lubricants	F.C.	97.79	100.00
Repsol Gás Portugal, Unipessoal, Lda.	Repsol Butano, S.A.	Portugal	Sale of LGP	F.C.	97.79	100.00
Repsol Lubricantes y Especialidades, S.A.	Repsol Customer Centric, S.L.	Spain	Manufacture and sale of oil products	F.C.	97.79	100.00
Repsol Lubrificantes e Especialidades Brasil Ltda.	Repsol Downstream Internacional, S.A.U.	Brazil	Production and distribution of lubricants	F.C.	97.79	100.00
Repsol Marketing France, S.A.S.U.	Repsol Downstream Internacional, S.A.U.	France	Sale of oil products	F.C.	97.79	100.00
Repsol Portuguesa, Lda.	Repsol Downstream Internacional, S.A.U.	Portugal	Distribution and sale of oil products	F.C.	97.79	100.00
Repsol Services Mexico, S.A. de C.V.	Repsol Downstream Internacional, S.A.U.	Mexico	Oil and gas exploration and production	F.C.	97.79	100.00
Repsol Soluciones Energéticas, S.A. (12)	Repsol Customer Centric, S.L.	Spain	Sale of oil products	F.C.	97.80	100.00
SABA - Sociedade Abastecedora de Aeronaves, Lda.	Repsol Portuguesa, Lda.	Portugal	Sale of oil products	E.M.	24.45	25.00
Servicios Logísticos de Combustibles de Aviación, S.L	Repsol Lubricantes y Especialidades, S.A.	Spain	Transport of aviation oil products	E.M.	48.90	50.00
Solar360 de Repsol y Movistar, S.L.	Repsol Customer Centric, S.L.	Spain	Development and sale of photovoltaic self-consumption products and/or services	E.M.	48.89	50.00
Solar360 Soluciones de Instalación y Mantenimiento, S.L.	Repsol Customer Centric, S.L.	Spain	Sale, management and provision of services related to photovoltaic self-consumption equipment	E.M.	47.92	49.00
Solgas Distribuidora de Gas, S.L.	Repsol Butano, S.A.	Spain	Sale of LGP	F.C.	97.79	100.00
Solred, S.A.	Repsol Soluciones Energéticas, S.A. (12)	Spain	Management of means of payment at gas stations	F.C.	97.80	100.00
Terminales Canarios, S.L.	Repsol Soluciones Energéticas, S.A. (12)	Spain	Storage and distribution of oil products	E.M.	48.90	50.00
Unioil Lubricants. Inc	Repsol Downstream Internacional, S.A.U.	Philippines	Production and distribution of lubricants	E.M.	39.12	40.00
United Oil Company Pte. LTD.	Repsol Downstream Internacional, S.A.U.	Singapore	Production and distribution of lubricants	E.M.	39.12	40.00
Valtec Premium Lubricante, S.R.L. (4)	Repsol Downstream Internacional, S.A.U.	Romania	Production of lubricants	E.M.	43.03	44.00
WIB Advance Mobility, S.L.	Repsol Soluciones Energéticas, S.A. (12)	Spain	Shared vehicle rental in the city	E.M.	48.90	50.00
LOW CARBON GENERATION						
Agua Amarga Wind LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
Alectoris Energía Sostenible 1, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Alectoris Energía Sostenible 3, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Araste SPV 2021, S.L.U.	Cefiro Holdco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Arco Energía 1, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Arco Energía 2, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Arco Energía 3, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Arco Energía 4, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Arco Energía 5, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00
Arcos 400 Renovables, A.I.E.	Arco Energía 3, S.L.U.	Spain	Common electricity evacuation infrastructures	E.M.	18.76	49.05

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

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

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

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

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Infraestructuras Compartidas Nudo Montetorrero, A.I.E.	Soluciones Tecnológicas de Energías Verdes, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
Instalaciones Comunes Cerrato, A.I.E.	Iberen Renovables, S.A.U.	Spain	Electricity production	E.M.	38.16	56.13
Interconnect Energy Storage LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
ISC Greenfield 1, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 10, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 13, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 17, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 18, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 19, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 2, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 20, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 24, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 25, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 3, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 4, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 5, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 6, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 8, S.L.U. (39)	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
ISC Greenfield 9, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Jackson, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Jasper, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Jicarilla Solar 1 Bond Purchaser LLC	Jicarilla Solar 1 LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Solar 1 Class B, LLC(32)	Pecos Renewables North America LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Solar 1 Holdings, LLC	Jicarilla Solar 1 Class B, LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Solar 1 LLC	Jicarilla Solar 1 Holdings, LLC	United States	Electricity production	E.M.	40.31	100.00
Jicarilla Solar 2 Bond Purchaser LLC	Jicarilla Solar 2 LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Solar 2 Class B LLC(32)	Pecos Renewables North America LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Solar 2 Holdings LLC	Jicarilla Solar 2 Class B LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Solar 2 LLC	Jicarilla Solar 2 Holdings LLC	United States	Electricity production	E.M.	40.31	100.00
Jicarilla Storage 1 Bond Purchaser LLC	Jicarilla Storage 1 LLC	United States	Holding company	E.M.	40.31	100.00
Jicarilla Storage 1 LLC	Jicarilla Solar 1 Holdings, LLC	United States	Energy storage	E.M.	40.31	100.00
Keith, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Knights Ferry Solar LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
Laat Páramo de Sardón, A.I.E.	Iberen Renovables, S.A.U.	Spain	Electricity production	E.M.	44.27	59.02
Laramie Range Wind LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
LCG Renewables Energies France Limited	LCG Renewables Energies Spain, S.L.U.	United Kingdom	Holding company	F.C.	75.00	100.00
LCG Renewables Energies Spain, S.L.U.	Repsol Renovables, S.A.	Spain	Holding company	F.C.	75.00	100.00
Lighthouse Renewables, Corp.	Repsol Renewables US HoldCo LLC	United States	Holding company	F.C.	75.00	100.00
Lincoln Pin Solar LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Lincoln Woods LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Lorenzo, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00

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Mafra Solar, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Electricity production	F.C.	64.50	86.00
Meridian Creek LLC	ConnectGen West LLC	United States	Electricity production	F.C.	75.00	100.00
Meridian Lake LLC	ConnectGen LLC	United States	Electricity production	F.C.	75.00	100.00
Michelangelo, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Natural Power Development, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
Nesa Vento Galego 1, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Nesa Vento Galego 2, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Nesa Vento Galego 3, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
New Energy Viven, S.R.L.	PI Italy 2, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Ninety West Solar LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Nudo Manzanares 220 KV, A.I.E.	Tramperase, S.L.	Spain	Common electricity evacuation infrastructures	E.M.	10.56	27.60
Outpost Solar Class B LLC	Outpost Solar SellCo LLC	United States	Electricity production	F.C.	75.00	100.00
Outpost Solar Holding LLC	Outpost Solar Class B LLC	United States	Electricity production	F.C.	75.00	100.00
Outpost Solar LLC (18)(37)	Outpost Solar Holding LLC	United States	Electricity production	F.C.	75.00	100.00
Outpost Solar SellCo LLC	Repsol Renewables OpCo LLC	United States	Electricity production	F.C.	75.00	100.00
Paolo, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Páramo de Sardón Promotores, A.I.E.	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	53.99	71.98
Parque Eólico Antofagasta, SpA	Eólica de Taltal, SpA	Chile	Electricity production	F.C.	75.00	100.00
Parque Eólico Atacama, SpA	Repsol Ibereólica Renovables Chile, SpA	Chile	Electricity production	E.M.	37.50	100.00
Parque Eólico Valle de Iguña, S.L.	Repsol Ureño, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Parque FV Hércules, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Parque FV Orión, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Parque FV Taurus, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Paul, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
PE Cabo Leones III, SpA	Repsol Ibereólica Renovables Chile, SpA	Chile	Electricity production	E.M.	37.50	100.00
PE levante 4W, S.L.U.	Four Winds Investco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
PE Mistral 4W, S.L.U.	Four Winds Investco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
PE Tramontana 4W, S.L.U.	Four Winds Investco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Pecos Renewables North America LLC([40]	Repsol Renewables OpCo LLC	United States	Electricity production	E.M.	40.31	53.74
PI Italy 2, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Holding company	F.C.	75.00	100.00
PI Italia, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Holding company	F.C.	75.00	100.00
Pieter, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Pike Creek Holdings LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Pinnington Solar LLC([16]	Repsol Renewables Development Company LLC	United States	Electricity production	F.C.	75.00	100.00
Promotores Valle-Atalaya, A.I.E.	Repsol Renovables, S.A.	Spain	Common electricity evacuation infrastructures	E.M.	15.04	20.05
Puertollano Sunrise, S.L.	Repsol Puertollano Sunrise, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
PV Aries, S.R.L.	LCG Renewables Energies Spain, S.L.U.	Italy	Electricity production	F.C.	75.00	100.00
PV El Tomillar, S.L.U.	Generación y Suministro de Energía, S.L.	Spain	Electricity production	F.C.	38.25	100.00

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

				December 2025		
				%		
Name	**Parent company**	**Country**	**Corporate purpose**	**Consolidation method (1)**	**Effective interest**	**Cont. interest (2)**
Repsol Renewables Development Company LLC	Repsol Renewables US HoldCo LLC	United States	Holding company	F.C.	75.00	100.00
Repsol Renewables Italy, S.R.L.	Repsol Renovables, S.A.	Italy	Development of greenfield projects and production of electricity	F.C.	75.00	100.00
Repsol Renewables North America, Inc.	Repsol Renovables, S.A.	United States	Holding company	F.C.	75.00	100.00
Repsol Renewables OpCo Holding LLC	Repsol Renewables US HoldCo LLC	United States	Holding company	F.C.	75.00	100.00
Repsol Renewables OpCo LLC	Repsol Renewables Opco Holding	United States	Electricity production	F.C.	75.00	100.00
Repsol Renewables Services North America LLC	ConnectGen LLC	United States	Electricity production	F.C.	75.00	100.00
Repsol Renewables US HoldCo LLC	Repsol Renewables North America, Inc	United States	Holding company	F.C.	75.00	100.00
Repsol Renovables Consumos Industriales, S.L.U.	Iberia Solar Brownfield 1, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Renovables Olmedilla, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Renovables, S.A.	Repsol, S.A.	Spain	Holding company	F.C.	75.00	75.00
Repsol San Mauro, S.R.L. (34)	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Servicios Renovables, S.A.U.	Repsol Renovables, S.A.	Spain	Representative in electricity market and provision of services to Group companies	F.C.	75.00	100.00
Repsol Ureño, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol US Renewables, LLC	Repsol Renewables US HoldCo LLC	United States	Holding company	F.C.	75.00	100.00
Repsol Uta, S.R.L. (34)	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Velilla, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Venosa, S.R.L. (34)	Repsol Renewables Italy, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Repsol Vientos del Solano, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Villarobledo, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Virgen de Peñarroya, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Repsol Wind and Solar Spain, S.L.U.	Repsol Renovables, S.A.	Spain	Holding company	F.C.	75.00	100.00
Sandy Pond Energy LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Set Colectora Valle, A.I.E.	Repsol Renovables, S.A.	Spain	Common electricity evacuation infrastructures	E.M.	18.80	25.07
Set Promotores Sax, A.I.E.	Repsol Renovables, S.A.	Spain	Common electricity evacuation infrastructures	E.M.	12.87	17.15
Set Sardón, A.I.E.	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	52.59	70.12
Sidney, S.R.L.	Jackson, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Societa Agricola, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Solar Fotovoltaica Villena, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Soluciones Tecnológicas de Energías Verdes, S.L.U.	Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Electricity production	F.C.	38.25	100.00
Somonauk Solar LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Southern Tier Energy Storage LLC	CG NYISO LLC	United States	Electricity production	F.C.	75.00	100.00
Take Wing Renewables LLC(31)	Repsol Renewables OpCo Holding LLC	United States	Electricity production	F.C.	75.00	100.00
Three Mounds Solar LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Tramperase, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Trillo Solar Photovoltaic, S.L.U. (38)	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Trillo Solar Photovoltaic 2, S.L.U. (38)	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Trillo Solar Photovoltaic 3, S.L.U. (38)	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00
Trillo Solar Photovoltaic 4, S.L.U. (38)	Iberen Renovables, S.A.U.	Spain	Electricity production	F.C.	75.00	100.00

				December 2025		
				%		
Name	**Parent company**	**Country**	**Corporate purpose**	**Consolidation method [1]**	**Effective interest**	**Cont. interest [2]**
Valdesolar Hive, S.L.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	38.25	51.00
Vento Continuo Galego, S.L.U.	Repsol Renovables, S.A.	Spain	Electricity production	F.C.	75.00	100.00
Vincent, S.R.L.	PI Italia, S.R.L.	Italy	Electricity production	F.C.	75.00	100.00
Viveiro PE Galicia, S.L.U.	Four Winds Investco, S.L.U.	Spain	Electricity production	F.C.	75.00	100.00
Walnut Hill Solar LLC	ConnectGen East LLC	United States	Electricity production	F.C.	75.00	100.00
Western NY Energy Storage LLC	CG NYISO LLC	United States	Electricity production	F.C.	75.00	100.00
CORPORATION						
Albatros S.A.R.L	Repsol, S.A.	Luxembourg	Holding company	F.C.	100.00	100.00
Begas Fabrika, S.L.	Begas Motor, S.L.	Spain	Manufacture, transformation and sale of motor vehicles; manufacture of electrical equipment, parts and accessories	E.M.	11.72	100.00
Begas Motor, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Manufacture, transformation and sale of motor vehicles; manufacture of electrical equipment, parts and accessories	E.M.	11.72	11.72
Beltxarga, S.à.r.l.	Albatros S.A.R.L	Luxembourg	Financial services	F.C.	100.00	100.00
DACMa, GmbH	Repsol Energy Ventures, S.A.U.	Germany	Development and marketing of technology for direct capture of CO2	E.M.	16.00	16.00
Darwin Bioprospecting Excellence, Sociedad Limitada	Repsol Energy Ventures, S.A.U.	Spain	Development of environmental technologies based on biological processes	E.M.	21.43	21.43
Ezzing Building Synergies S.L.	Ezzing Renewable Energies, S.L.	Spain	Development of photovoltaic projects	E.M.	24.03	100.00
Ezzing Operations Spain S.L.	Ezzing Renewable Energies, S.L.	Spain	Development of photovoltaic projects	E.M.	24.03	100.00
Ezzing Renewable Energies, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Development of photovoltaic projects	E.M.	24.03	24.03
Finboot Tech, S.L.	Finboot, Ltd.	Spain	Blockchain technology for application in energy, retail and automotive sectors	E.M.	5.89	100.00
Finboot, Ltd.	Repsol Energy Ventures, S.A.U.	United Kingdom	Blockchain technology for application in energy, retail and automotive sectors	E.M.	5.89	5.89
Gaviota RE, S.A. [6]	Albatros S.A.R.L	Luxembourg	Insurance and reinsurance	F.C.	100.00	100.00
Ingelia, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Technical engineering services and other activities related to technical advisory services	E.M.	10.55	10.55
Net Zero Venture, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Investment advisory services to the manager of the two venture capital entities	E.M.	50.00	50.00
OGCI Climate Investments LLP	Repsol Energy Ventures, S.A.U.	United Kingdom	Technology development	E.M.	9.09	9.09
Perseo Biotechnology, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Manufacture, distribution and sale of biofuels	E.M.	24.99	24.99
Qilimanjaro Quantum Tech, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Development of quantum technology	E.M.	9.57	9.57
Recreus Industries, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Distribution of oil products	E.M.	16.67	16.67
Recreus USA INC	Recreus Industries, S.L.	United States	Distribution of oil products	E.M.	16.67	100.00
Repsol Energy Ventures, S.A.U.	Repsol, S.A.	Spain	Development of new energy projects	F.C.	100.00	100.00
Repsol Europe Finance, S.à.r.l.	Albatros S.A.R.L	Luxembourg	Financial services	F.C.	100.00	100.00
Repsol Finance Brasil, S.A.R.L.	Repsol Exploração Brasil Ltda.	Luxembourg	Financial services and holding company	F.C.	100.00	100.00
Repsol Financial Trading, S.à.r.l.	Albatros S.A.R.L	Luxembourg	Financial services	F.C.	100.00	100.00
Repsol Gestión de Divisa, S.L.	Repsol, S.A.	Spain	Financial services	F.C.	100.00	100.00
Repsol International Finance, B.V.	Repsol, S.A.	Netherlands	Financial services	F.C.	100.00	100.00
Repsol Tesorería y Gestión Financiera, S.A.	Repsol, S.A.	Spain	Financial services	F.C.	100.00	100.00

				December 2025		
				%		
Name	**Parent company**	**Country**	**Corporate purpose**	**Consolidation method [1]**	**Effective interest**	**Cont. interest [2]**
Rocsole OY	Repsol Energy Ventures, S.A.U.	Finland	Technology development	E.M.	1.11	1.11
SC Net Zero Ventures Fund I, F.C.R.E.	Repsol Energy Ventures, S.A.U.	Spain	Development of low greenhouse gas emissions technologies	E.M.	26.88	26.88
Smarkia Energy, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Provision of energy efficiency services on a Cloud platform	E.M.	33.51	33.51
Sybolid Identity, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Blockchain technology for digital identity	E.M.	15.11	15.11
Trovant Technology, S.L.	Repsol Energy Ventures, S.A.U.	Spain	Development of environmental technologies based on biological processes	E.M.	14.76	29.52

[1] Consolidation method:
F.C.: Full consolidation.
J.O.: Joint operation that is structured through a separate vehicle that is integrated in the financial statements based on the interest in the rights to and obligations on the assets, liabilities, income and expenses arising from the arrangement.
E.M.: Equity method.

[2] Percentage corresponding to the sum of the direct shareholdings of the parent companies in the subsidiary.
[3] Interests in joint operations (see Appendix IB) which, being structured through a Company, do not limit their rights to the assets or their obligations for liabilities related to the agreement.
[4] Companies incorporated into the Repsol Group in 2025 (see Appendix IC).
[5] Company in the process of liquidation.
[6] This company holds a non-controlling interest in Everen Limited (4.92%), domiciled in Bermuda.
[7] This company, legally incorporated in the Bahamas, is domiciled for tax purposes in the United Kingdom.
[8] This company, legally incorporated in the British Virgin Islands, is domiciled for tax purposes in the United Kingdom.
[9] This company, legally incorporated in the Cayman Islands, is domiciled for tax purposes in Colombia.
[10] Inactive company.
[11] This company was previously called Repsol Oil & Gas Gulf of Mexico, LLC. The change took place in April 2025.
[12] This company was previously called Repsol Comercial de Productos Petrolíferos, S.A. The change took place in May 2025.
[13] This company was previously called Repsol Exploración West Papúa IV, S.L.U. The change took place in July 2025.
[14] This company was previously called Neo Energy Group Limited. The change took place in July 2025.
[15] This company was previously called Repsol Saint John LNG, S.L. The change took place in July 2025.
[16] This company was previously called Hecate Energy Longhorn Solar LLC. The change took place in August 2025.
[17] This company was previously called Hecate Energy Frye Solar LLC. The change took place in August 2025.
[18] This company was previously called Hecate Energy Outpost Solar LLC. The change took place in August 2025.
[19] This company was previously called Repsol Resources UK, Ltd. The change took place in August, 2025.
[20] This company was previously called Repsol Pension and Life Scheme Limited. The change took place in August, 2025.
[21] This company was previously called Repsol Trustees (U.K.) Limited. The change took place in August 2025.
[22] This company was previously called Repsol LNS Limited. The change took place in August 2025.
[23] This company was previously called Repsol Alpha Limited. The change took place in August 2025.
[24] This company was previously called Repsol Beta Limited. The change took place in August 2025.
[25] This company was previously called Repsol North Sea Limited. The change took place in August 2025.
[26] This company was previously called Repsol Delta Limited. The change took place in August 2025.
[27] This company was previously called Repsol Zeta Limited. The change took place in August 2025.
[28] This company was previously called Repsol Oil Trading Limited. The change took place in August 2025.
[29] This company was previously called Repsol Transportation (UT) Limited. The change took place in August 2025.
[30] This company was previously called Repsol Química, S.A. The change took place in September 2025.
[31] The parent company of this company was previously Repsol Renewables North America Inc. The change took place in April 2025.
[32] The parent company of this company was previously Take Wing Renewables, LLC. The change took place in April 2025.
[33] The parent company of this company was previously Fortuna International (Barbados), Inc. The change took place in May 2025.
[34] The parent company of this company was previously Repsol Renovables, S.A. The change took place in July 2025.
[35] The parent company of this company was previously Repsol LNG Holding, S.A. and Repsol Industrial Transformation, S.L.U. The change took place in July 2025.
[36] The parent company of this company was previously Talisman Colombia Holdco, Ltd. The change took place in July 2025.
[37] The parent company of this company was previously Repsol Renewables Development Company LLC. The change took place in September 2025.
[38] The parent company of this company was previously Repsol Renovables, S.A. The change took place in September 2025.
[39] The parent company of this company was previously Iberia Solar Brownfield 1, S.L.U. The change took place in September 2025.
[40] This company is accounted for using the equity method at 93.8% based on the dividend rights of the agreement.
[41] The parent company of this company was previously Repsol Exploración, S.A. The change took place in November 2025.
[42] The parent company of this company was previously Repsol Exploración, S.A. The change took place in December 2025.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

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

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

Name	Interest % (1)	Operator	Activity (2)
UPSTREAM			
Algeria			
Block 405a	24.50%	Pertamina	Development/Production
Reggane Nord	36.00%	Groupement Reggane Nord	Development/Production
Australia			
JPDA 06-105 PSC	25.00%	ENI	In the process of leaving
Luxemburgo			
Arroyo Negro	48.33%	YPF B Andina, S.A	Development/Production
Boqueron	48.33%	YPF B Andina, S.A	Development/Production
Camiri	48.33%	YPF B Andina, S.A	Development/Production
Cascabel	48.33%	YPF B Andina, S.A	Development/Production
Cobra	48.33%	YPF B Andina, S.A	Development/Production
Enconada	48.33%	YPF B Andina, S.A	Development/Production
Guairuy	48.33%	YPF B Andina, S.A	Development/Production
La Peña-Tundy	48.33%	YPF B Andina, S.A	Development/Production
Los Penocos	48.33%	YPF B Andina, S.A	Development/Production
Los Sauces	48.33%	YPF B Andina, S.A	Development/Production
Caipipendi (Margarita - Huacaya)	37.50%	Repsol	Development/Production
Palacios	48.33%	YPF B Andina, S.A	Development/Production
Patuju	48.33%	YPF B Andina, S.A	Development/Production
Puerto Palos	48.33%	YPF B Andina, S.A	Development/Production
Rio Grande	48.33%	YPF B Andina, S.A	Development/Production
San Antonio - Sabalo	24.17%	Petrobras	Development/Production
San Alberto	24.17%	Petrobras	Development/Production
Sirari	48.33%	YPF B Andina, S.A	Development/Production
Víbora	48.33%	YPF B Andina, S.A	Development/Production
Yapacani	48.33%	YPF B Andina, S.A	Development/Production
Brazil			
Albacora Leste	6.00%	PRIO	Development/Production
BM-C-33 (C-M-539)	21.00%	Equinor	Development/Production
BM-S-50 (S-M-623) Sagitario	12.00%	Petrobras	Exploration
BM-S-9 Concesion Sapinhoá	15.00%	Petrobras	Development/Production
BM-S-9 PSC Sapinhoá	15.00%	Petrobras	Development/Production
BM-S-9A Lapa	15.00%	TotalEnergies	Development/Production
Spain			
Albatros	82.00%	Repsol	In the process of dismantling
Angula	53.85%	Repsol	In the process of dismantling
Boquerón	61.95%	Repsol	In the process of dismantling
Casablanca-Montanazo Unificado	68.67%	Repsol	In the process of dismantling
Casablanca No Unificado	67.35%	Repsol	In the process of dismantling
Montanazo D	75.07%	Repsol	In the process of dismantling
Rodaballo	69.42%	Repsol	In the process of dismantling
Barracuda	60.21%	Repsol	In the process of dismantling

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

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Name	Interest % [1]	Operator	Activity [2]
United States [3]			
Alaska			
Horseshoe Unit	49.00%	Santos	Exploration
Pikka Unit	49.00%	Santos	Development/Production
Quokka	44.70%	Santos	Exploration
Joint Lands Operating Agreement Area	49.00%	Santos	Exploration
Gulf of Mexico			
Blacktip North - AC 335	50.00%	Llog	Exploration
Shenzi Unit	28.00%	Woodside	Development/Production
Blacktip	50.00%	Llog	Exploration
Buckshot	50.00%	Llog	Exploration
Buckskin Unit	22.50%	Llog	Development/Production
Buckskin North	22.50%	Llog	Exploration
Leon Unit	50.00%	Llog	Development/Production
Castile North	50.00%	Llog	Exploration
Castile	35.63%	Llog	Development/Production
Mollerussa	20.00%	Shell	Exploration
Noel	50.00%	Llog	Exploration
Green Canyon 608 (Shenzi Unit)	28.00%	Woodside	Development/Production
Christmas Bay	20.00%	Shell	Exploration
La Sal	20.00%	Shell	Exploration
Mallorca	50.00%	Llog	Exploration
Dunharrow	40.00%	Talos	Exploration
Lemo	50.00%	Llog	Exploration
Sicily	33.00%	Llog	Exploration
Monument Walker Ridge 314	20.00%	Beacon	Exploration
Rafiki	50.00%	Talos	Exploration
Witchita	50.00%	Talos	Exploration
Taos	50.00%	Talos	Exploration
Tach and Jibe	50.00%	Talos	Exploration
Omaha	50.00%	Talos	Exploration
Hyperion	50.00%	Talos	Exploration
Helios	50.00%	Talos	Exploration
Halyard	50.00%	Talos	Exploration
Dodge City	50.00%	Talos	Exploration
Enterprise	50.00%	Talos	Exploration
Allyrion	50.00%	Talos	Exploration
Port Aransas North	45.00%	Talos	CO2 Storage
Mustang Island	45.00%	Talos	CO2 Storage
Eagle Ford			
Eagle Ford Texas	92.64%	Repsol	Development/Production
Marcellus			
Marcellus (*) Exploration Unconventional	99.73%	Repsol	Exploration
Marcellus New York	84.77%	Repsol	Development/Production
Marcellus Pennsylvania	83.08%	Repsol	Development/Production
Libya			
NC115 Development	20.00%	Akakus	Development/Production
NC115 Exploration	40.00%	Repsol	Exploration
NC186 Development	16.00%	Akakus	Development/Production
NC186 Exploration	32.00%	Repsol	Exploration
Mexico			
Block 9	50.00%	Eni	Exploration
Block 29	46,67%[4]	Repsol	Exploration
Norway			
PL 019 G	61.00%	Repsol	Development/Production
PL 025	15.00%	Equinor	Development/Production
PL 038C	70.00%	Repsol	Development/Production
PL 052	27.00%	Equinor	In the process of dismantling
PL 092	7.65%	Equinor	Development/Production

Name	Interest % [1]	Operator	Activity [2]
PL 120	7.70%	Equinor	Development/Production
PL 120 CS	7.70%	Equinor	Development/Production
PL 121	7.65%	Equinor	Development/Production
PL 143 BS	100,00% [5]	Repsol	Development/Production
PL 187	15.00%	Equinor	Development/Production
PL 316	55.00%	Repsol	Development/Production
PL 316B	55.00%	Repsol	Development/Production
Peru			
Block 56	10.00%	Pluspetrol	Development/Production
Block 57	53.84%	Repsol	Development/Production
Block 88	10.00%	Pluspetrol	Development/Production
United Kingdom			
Neo Next [6]	45.00%	Neo Energy	Exploration/Production and Decommissioning
Trinidad and Tobago			
East Block	30.00%	BP	Development/Production
S.E.C.C. Ibis	10.80%	EOG	Development/Production
West Block	30.00%	BP	Development/Production
Coconut	15.00%	EOG	Development/Production
Mento	15.00%	EOG	Development/Production
Banyan	15.00%	EOG	Development/Production
Venezuela			
Barua Motatán	40.00%	Petroquiriquire	Development/Production
Carabobo	11.00%	Petrocarabobo	Development/Production
Cardon IV	50.00%	Cardon IV	Development/Production
Mene Grande	40.00%	Petroquiriquire	Development/Production
Quiriquire	40.00%	Petroquiriquire	Development/Production
Quiriquire Gas	60.00%	Quiriquire Gas	Development/Production
La Ceiba	40.00%	Petroquiriquire	Development/Production
Tomoporo	40.00%	Petroquiriquire	Development/Production
INDUSTRIAL			
Spain			
Asfaltos Españoles, S.A.	50.00%	Repsol	Asphalts
Iberian Lube Base Oils Company, S.A.	30.00%	SK Lubricants	Lubricants and specialties
Remolcadores Portuarios de Tarragona, S.L.	38.00%	Remolques y Navegación, S.A.	Maritime services
Remolcadores Puerto A Coruña, A.I.E.	60.00%	Repsol	Maritime services

[1] Corresponds to the interest that the Group Company has in the Joint Agreement.
[2] In those cases where the activity is Development/Production, there is at least one asset where the final investment decision (FID) has been made. However, there may be areas with exploration activity, or abandonment.
[3] Mining rights in the United States are structured through a large number of Joint Operating Agreements (JOAs). They have been grouped according to geographical areas and Repsol's interest.
[4] Approval has yet to be granted by the Mexican regulator for the exit of Petronas and Harbor, which will eliminate the joint operation in Block 29 in Mexico, leaving Repsol with a 100% interest.
[5] The ownership interest corresponds to the Blane field, a cross-border production asset between Norway and the United Kingdom as a result of the unification of licenses granted by both countries. Repsol currently holds an 18% interest in Blane through the Norwegian PL143 BS license, which it fully owns. Prior to the sale of the 25 % interest held by Repsol Resources UK in Blane through the UK licenses, this joint venture involving Blane was reported together with the UK joint operations in previous years.
[6] In December 2025, NEO NEXT signed an agreement with TotalEnergies to merge their UK offshore oil and gas businesses. Once the transaction closes, the new company will be called NEO NEXT+. Under the terms of the agreement, NEO NEXT+ will be 23.625% owned by Repsol (for more information, see Note 18).

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Appendix IC: Main changes in the perimeter of the Group in 2025

Financial year ended December 31, 2025

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

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

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

[1] Consolidation method:
F.C.: Full consolidation.
E.M.: Equity method.
[2] Percentage corresponding to the sum of the direct shareholdings of the Group's companies in the subsidiary.
[3] This company was formerly known as Repsol Comercial de Productos Petrolíferos, S.A. The change took place in May 2025.
[4] This company was formerly known as Repsol Química, S.A. The change took place in September 2025.
[5] This company changed its consolidation method E.M. to F.C. as a result of the increase ownership interest.

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

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

[1] Consolidation method:
I.G.: Full consolidation.
E.M.: Equity method.
[2] Percentage corresponding to the sum of the direct shareholdings of the Group's companies in the subsidiary.
[3] This company has changed its consolidation method from F.C. to E.M. as a result of the increase in the interest of Repsol Renewables Opco, LLC from 50% to 53.74% and the decrease in the interest of Repsol Renewables Opco Holding, LLC from 50% to 0%.
[4] Absorbed by Repsol Soluciones Energéticas, S.A.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Financial year ended December 31, 2024

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

					2024		
Name	**Country**	**Parent company**	**Concept**	**Date**	**Method of consolidation (1)**	**% Voting Rights Purchased**	**% Total voting rights after acquisition(2)**
Ingelia, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	February 24	E.M.	11.83 %	11.83 %
Genia Bioenergy, S.L. (3)	Spain	Repsol Industrial Transformation, S.L.U.	Acquisition	February 24	E.M.	25.75 %	25.75 %
The Green Vector Renovables, S.L. (3)	Spain	Genia Bioenergy, S.L	Acquisition	February 24	E.M.	50.00 %	50.00 %
TGV Gas Renovable Azumara, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
TGV Gas Renovable Jucar, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
TGV Gas Renovable Duero, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
TGV Gas Renovable Segura, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
Bioenergía Gas Renovable IV, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
Bioenergía Gas Renovable V, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
Bioenergía Gas Renovable VII, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
Bioenergy Els Vent, S.L.U. (3)	Spain	The Green Vector Renovables, S.L.	Acquisition	February 24	E.M.	100.00 %	100.00 %
Bioenergía Gas Renovable II, S.L.U. (3)	Spain	Genia Bioenergy, S.L	Acquisition	February 24	E.M.	100.00 %	100.00 %
SPV BGR I, S.L.U. (3)	Spain	Bioenergía Gas Renovable II, S.L.U.	Acquisition	February 24	E.M.	100.00 %	100.00 %
SPV BGR II, S.L.U. (3)	Spain	Bioenergía Gas Renovable II, S.L.U.	Acquisition	February 24	E.M.	100.00 %	100.00 %
SPV BGR III, S.L.U. (3)	Spain	Bioenergía Gas Renovable II, S.L.U.	Acquisition	February 24	E.M.	100.00 %	100.00 %
SPV BIO Salerno, S.L.U (3)	Spain	Genia Bioenergy, S.L	Acquisition	February 24	E.M.	100.00 %	100.00 %
SPV BIO Salas, S.L.U (3)	Spain	Genia Bioenergy, S.L	Acquisition	February 24	E.M.	100.00 %	100.00 %
Genia Bioenergy Investments, S.L.U (3)	Spain	Genia Bioenergy, S.L	Acquisition	February 24	E.M.	100.00 %	100.00 %
Rice to Energy, S.L. (3)	Spain	Genia Bioenergy Investments, S.L.U	Acquisition	February 24	E.M.	33.00 %	33.00 %
SPV BGR Edison, S.L.U. (3)	Spain	Genia Bioenergy, S.L	Acquisition	February 24	E.M.	100.00 %	100.00 %
Genia Bioenergy Portugal, LDA (3)	Portugal	Genia Bioenergy, S.L	Acquisition	February 24	E.M.	99.00 %	99.00 %
Bioenergy GBP I, LDA (3)	Portugal	Genia Bioenergy Portugal, LDA	Acquisition	February 24	E.M.	100.00 %	100.00 %
Bioenergy GBP II, LDA (3)	Portugal	Genia Bioenergy Portugal, LDA	Acquisition	February 24	E.M.	100.00 %	100.00 %
Bioenergy GBP III, LDA (3)	Portugal	Genia Bioenergy Portugal, LDA	Acquisition	February 24	E.M.	100.00 %	100.00 %
Bioenergy GBP IV, LDA (3)	Portugal	Genia Bioenergy Portugal, LDA	Acquisition	February 24	E.M.	100.00 %	100.00 %
Aves OS LLC	United States	Repsol Earth Solutions USA, LLC	Acquisition	February 24	E.M. (5)	100.00 %	100.00 %
Aves WC LLC	United States	Repsol Earth Solutions USA, LLC	Acquisition	February 24	E.M. (5)	100.00 %	100.00 %
Renovables de Peñarroya, S.L.	Spain	Repsol Virgen de Peñarroya, S.L.U.	Incorporation	February 24	F.C.	100.00 %	100.00 %
ConnectGen LLC (4)	United States	Repsol US Renewables, LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Management Holdings LLC (4)	United States	ConnectGen LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Development LLC (4)	United States	ConnectGen LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Services LLC (4)	United States	ConnectGen LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Meridian Lake LLC (4)	United States	ConnectGen LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Management LLC (4)	United States	ConnectGen LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %

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					2024		
Name	**Country**	**Parent company**	**Concept**	**Date**	**Method of consolidation (1)**	**% Voting Rights Purchased**	**% Total voting rights after acquisition(2)**
ConnectGen Transmission LLC (4)	United States	ConnectGen LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG NYISO LLC (4)	United States	ConnectGen Transmission LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Capital Region Energy Storage LLC (4)	United States	CG NYISO LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Western NY Energy Storage LLC (4)	United States	CG NYISO LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Southern Tier Energy Storage LLC (4)	United States	CG NYISO LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Operating LLC (4)	United States	ConnectGen LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Clean Venture Acqusition LLC (4)	United States	ConnectGen Operating LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen East LLC (4)	United States	ConnectGen Operating LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Interconnect Energy Storage LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
IES ConnectGen Holdings LLC (4)	United States	Interconnect Energy Storage LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen South Wrentham LLC (4)	United States	IES ConnectGen Holdings LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Cross Road LLC (4)	United States	IES ConnectGen Holdings LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Chautauqua County LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Erie-Wyoming LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Fulton County LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Henry County LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen East Storage LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Montgomery County LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen New York LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Cayuga County LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Somonauk Solar LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Prairie Creek LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Four Creeks LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen NY Solar LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Walnut Hill Solar LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Ninety West Solar LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Sandy Pond Energy LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Pike Creek Holdings LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Pike Creek LLC (4)	United States	Pike Creek Holdings LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Three Mounds Solar LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Lincoln Pin Solar LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Cedar Crossing Wind LLC (4)	United States	ConnectGen East LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen West LLC (4)	United States	ConnectGen Operating LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Laramie County LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Phoenix Valley LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
ConnectGen Albany County LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Evita Transmission LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Agua Amarga Wind LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %

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					2024		
Name	**Country**	**Parent company**	**Concept**	**Date**	**Method of consolidation (1)**	**% Voting Rights Purchased**	**% Total voting rights after acquisition(2)**
CG Fountain Wind Holdings LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Fountain Wind LLC (4)	United States	CG Fountain Wind Holdings LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Leon County LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Leon County II LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Northwestern Wind I LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Northwestern Wind II LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Grimes County LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Yakima Solar I LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Yakima Solar II LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Apache County Solar LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Apache County Wind LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Cochise County LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Six Mile Solar I LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Six Mile Solar II LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Knights Ferry Solar LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Three Points LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Western Renewables LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Western Renewables II LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Western Renewables III LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Western Renewables IV LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Western Renewables V LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Hurricane Wash LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG SB Group Holdings LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Meridian Creek LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Western Renewables VI LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Bighorn Renewables LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Western Renewables VII LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Western Renewables VIII LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Western Renewables IX LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Northwestern Solar I LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Northwestern Solar II LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Western Renewables X LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
CG Apache County Solar II LLC (4)	United States	ConnectGen West LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Basque Wind Holdings LLC (4)	United States	ConnectGen Operating LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Basque Transmission I LLC (4)	United States	Basque Wind Holdings LLC	Acquisition	March 24	F.C.	100.00 %	100.00 %
Illinois Wind Infrastructure Holdings LLC	United States	Clean Venture Acquisition LLC	Acquisition	March 24	E.M.(J.V.)	50.00 %	50.00 %
Heritage Praire Solar LLC (4)	United States	Illinois Wind Infrastructure Holdings LLC	Acquisition	March 24	E.M.(J.V.)	100.00 %	100.00 %
Illinois Wind Transmission LLC (4)	United States	Illinois Wind Infrastructure Holdings LLC	Acquisition	March 24	E.M.(J.V.)	100.00 %	100.00 %

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					2024		
Name	**Country**	**Parent company**	**Concept**	**Date**	**Method of consolidation (1)**	**% Voting Rights Purchased**	**% Total voting rights after acquisition(2)**
Illinois Generation LLC (4)	United States	Illinois Wind Infrastructure Holdings LLC	Acquisition	March 24	E.M.(J.V.)	100.00 %	100.00 %
CAL IX SAS	France	Prejeance Industrial SAS	Acquisition	March 24	F.C.	100.00 %	100.00 %
CAL X SAS	France	Prejeance Industrial SAS	Acquisition	March 24	F.C.	100.00 %	100.00 %
CAL XI SAS	France	Prejeance Industrial SAS	Acquisition	March 24	F.C.	100.00 %	100.00 %
OC Electricidad y Gas, S.L.	Spain	Repsol Customer Centric, S.L.	Acquisition	April 24	E.M.	46.27 %	46.27 %
Instalaciones Smart Spain, S.L.	Spain	Repsol Customer Centric, S.L.	Acquisition	April 24	E.M.	30.80 %	30.80 %
Repsol OCS LLC	United States	Repsol Holdings Upstream USA Inc.	Incorporation	April 24	F.C.	100.00 %	100.00 %
Repsol Earth Solutions Holding, S.L.U.	Spain	Repsol E&P S.a.r.l.	Incorporation	April 24	F.C.	100.00 %	100.00 %
Estación de Servicio Silleda, S.L.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Acquisition	April 24	F.C.	100.00 %	100.00 %
Bardahl de México, S.de R.L. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Shareholding increase	April 24	E.M.	9.00 %	49.00 %
Repsol Alaska PTC, LLC	United States	Repsol Holdings Upstream USA Inc.	Incorporation	May 24	F.C.	100.00 %	100.00 %
Pikka Transportation Company, LLC	United States	Repsol Alaska PTC, LLC	Incorporation	May 24	E.M.	49.00 %	49.00 %
Laramie Range Wind, LLC	United States	ConnectGen West LLC	Incorporation	May 24	F.C.	100.00 %	100.00 %
Repsol Renewables OpCo Holding, LLC	United States	Repsol Renewables North America, Inc	Incorporation	May 24	F.C.	100.00 %	100.00 %
Repsol Renewables OpCo, LLC	United States	Repsol Renewables OpCo Holding, LLC	Incorporation	June 24	F.C.	100.00 %	100.00 %
Pecos Renewables North America, LLC	United States	Repsol Renewables OpCo Holding, LLC	Incorporation	June 24	F.C.	100.00 %	100.00 %
Take Wind Renewables, LLC	United States	Pecos Renewables North America, LLC	Incorporation	June 24	F.C.	100.00 %	100.00 %
DACMa, GmbH	Germany	Repsol Energy Ventures, S.A.U.	Shareholding increase	June 24	E.M.	4.51 %	14.51 %
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	June 24	E.M.	40.00 %	40.00 %
Evsare, Tecnologías de Recarga, S.L. (6)	Spain	Repsol Customer Centric, S.L.	Incorporation by segregation	July 24	F.C.	100.00 %	100.00 %
Repsol Industrial Services North America, LLC	United States	Repsol Energy North America Corporation	Incorporation	July 24	F.C.	100.00 %	100.00 %
Repsol Servicios Caribe S.A.S.	Colombia	Repsol E&P S.a.r.l.	Incorporation	July 24	F.C.	100.00 %	100.00 %
Combustibles Coria, S.L.U.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Acquisition	July 24	F.C.	100.00 %	100.00 %
Enerkem Inc.	Canada	Repsol Química, S.A.	Shareholding increase	July 24	E.M.	36.26 %	49.81 %
Medusa Alternativas Suministro Eléctrico, S.L.	Spain	Repsol Customer Centric, S.L.	Shareholding increase	July 24	E.M.	16.59 %	49.92 %
DACMa, GmbH	Germany	Repsol Energy Ventures, S.A.U.	Shareholding increase	July 24	E.M.	1.12 %	15.63 %
Repsol Renewables US HoldCo, LLC	United States	Repsol Renewables North America, Inc	Incorporation	August 24	F.C.	100.00 %	100.00 %
Instalaciones Comunes Cerrato, A.I.E.	Spain	Iberen Renovables, S.A.U.	Incorporation	October 24	E.M.	53.00 %	53.00 %
LAAT Páramo de Sardón, A.I.E.	Spain	Iberen Renovables, S.A.U.	Incorporation	October 24	E.M.	59.01 %	59.01 %
Páramo de Sardón Promotores, A.I.E.	Spain	Iberen Renovables, S.A.U.	Incorporation	October 24	F.C.	71.98 %	71.98 %
Set Sardón, A.I.E.	Spain	Iberen Renovables, S.A.U.	Incorporation	October 24	F.C.	70.12 %	70.12 %
Air Miles España, S.A.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Shareholding increase	November 24	E.M.	3.33 %	30.00 %
Repsol E&P Holdings S.à r.l.	Luxembourg	Repsol E&P S.a.r.l.	Incorporation	December 24	F.C.	100.00 %	100.00 %
Beltxarga S.à r.l.	Luxembourg	Albatros, S.A.R.L.	Incorporation	December 24	F.C.	100.00 %	100.00 %
Repsol E&P Capital Markets US LLC	United States	Repsol Holdings Upstream USA Inc.	Incorporation	December 24	F.C.	100.00 %	100.00 %
Darwin Bioprospecting Excellence S.L.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	December 24	E.M.	21.43 %	21.43 %
Gestión de Puntos de Venta, Gespevesa, S.A.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Shareholding increase	December 24	F.C.	5.00 %	100.00 %
Instalaciones Smart Spain, S.L.	Spain	Repsol Customer Centric, S.L.	Shareholding increase	December 24	E.M.	12.94 %	43.74 %

(1) Consolidation method:
I.G.: Full consolidation.
E.M.: Equity method. Joint ventures are identified as "J.V."
(2) Percentage corresponding to the sum of the direct shareholdings of the Group's companies in the subsidiary.
(3) It is part of the Asterion Energies group, acquired in the first quarter of 2024.
(4) This company has changed its consolidation method from E.M. to F.C. as a result of the increase in shareholding.
(5) This company has changed its consolidation method from E.M. (J.V) to F.C. as a result of the increase in the shareholding.
(6) In December, 49% of Repsol Upstream B.V. was transferred to Talisman Colombia Holdco, Ltd.

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

					2024		
Name	**Country**	**Parent company**	**Concept**	**Date**	**Method of consolidation (1)**	**% Voting rights disposed of or cancelled**	**% total voting rights after disposal**
Oleoducto de Crudos Pesados, Ltd.	Cayman Islands	Repsol OCP de Ecuador S.A.	Disposal	January 24	E.M.	29.66 %	0.00%
Nanogap Sub n-m Powder, S.A.	Spain	Repsol Energy Ventures, S.A.	Disposal	January 24	E.M.	8.99 %	— %
Trovant Technology S.L.	Spain	Repsol Energy Ventures S.A.	Shareholding reduction	February 24	E.M.	0.46 %	9.35%
Finboot Ltd	United Kingdom	Repsol Energy Ventures, S.A.	Shareholding reduction	February 24	E.M.	1.77 %	7.22 %
Enerkem Inc.	Canada	Repsol Química, S.A.	Shareholding reduction	February 24	E.M.	0.56 %	13.55 %
Triad Oil Manitoba, Ltd.	Canada	Repsol Exploración, S.A.U.	Dissolution	February 24	F.C.	100.00 %	— %
Biscay Eco Aggregates, S.L.	Spain	Alba Emission Energy, S.A.	Shareholding reduction	March 24	F.C.	25.00 %	75.00 %
Edwards Lime Gathering, LLC.	United States	Edwards Gas Services, LLC.	Disposal	March 24	E.M.	40.00 %	0.00 %
Repsol USA Holdings LLC (3)	United States	Repsol Oil & Gas Holdings USA, Inc.	Absorption	March 24	F.C.	100.00 %	0.00 %
Repsol E&P USA Holdings, Inc. (3)	United States	Repsol Oil & Gas Holdings USA, Inc.	Absorption	March 24	F.C.	100.00 %	— %
Aves OS LLC	United States	Repsol Earth Solutions USA, LLC	Shareholding reduction	May 24	E.M.	55.00 %	45.00%
Aves WC LLC	United States	Repsol Earth Solutions USA, LLC	Shareholding reduction	May 24	E.M.	55.00 %	45.00%
Transasia Pipeline Company Pvt. Ltd.	Republic of Mauritius	Repsol Transgasindo S.à r.l	Disposal	May 24	E.M.	100.00 %	
PI 1 SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
KI 1 SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
Lanas Servas SAS	France	Aneto SAS	Disposal	July 24	F.C.	100.00 %	—%
Sunnprod SAS	France	Aneto SAS	Disposal	July 24	F.C.	100.00 %	—%
Boethia SAS	France	Aneto SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL VIII SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL VII SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL VI SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL V SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL IV SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL III SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL II SAS	France	Aneto SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL SAS	France	Cinto SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL IX SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL X SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
CAL XI SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	—%
Innea Project 2 SAS	France	Cinto SAS	Disposal	July 24	F.C.	100.00 %	—%
Corsica Optimum 2 SAS	France	Volt B SAS	Disposal	July 24	F.C.	100.00 %	0.00 %
VOLT III SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	— %
VOLT II SAS	France	Cinto SAS	Disposal	July 24	F.C.	100.00 %	— %
VOLT SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	0.00 %
Volt B SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	0.00 %
Cinto SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	— %
Aneto SAS	France	Prejeance Industrial SAS	Disposal	July 24	F.C.	100.00 %	0.00 %

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					2024		
Name	**Country**	**Parent company**	**Concept**	**Date**	**Method of consolidation [1]**	**% Voting rights disposed of or cancelled**	**% total voting rights after disposal**
Prejeance Industrial SAS	France	LCG Renewables Energies France Limited	Disposal	July 24	F.C.	100.00 %	0.00 %
Repsol Ductos Colombia, S.A.S.	Colombia	Talisman Colombia Holdco, Ltd.	Dissolution	July 24	F.C.	100.00 %	— %
Sunrgyze, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Dissolution	July 24	E.M.	50.00 %	— %
Solar Elena SpA	Chile	Repsol Ibereólica Renovables Chile SpA	Disposal	July 24	E.M.	100.00 %	— %
Solar Antofagasta SpA	Chile	Repsol Ibereólica Renovables Chile SpA	Disposal	July 24	E.M.	100.00 %	0.00 %
SPK Águila, S.L.U.	Spain	Ekiluz Promoción S.L.	Absorption	August 24	F.C.	100.00 %	— %
Ekiluz Promocion, S.L. (4)	Spain	Repsol Customer Centric, S.L.	Absorption	August 24	F.C.	100.00 %	— %
Repsol Technology and Ventures, S.L.U (5)	Spain	Repsol, S.A.	Absorption	August 24	F.C.	100.00 %	— %
Ingelia, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding reduction	September 24	E.M.	1.28 %	10.55 %
Benzirep - Vall, S.L.U.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Absorption	October 24	F.C.	100.00 %	—%
Societat Catalana de Petrolis, S.A.U.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Absorption	October 24	F.C.	100.00 %	— %
Estación de Servicio Silleda, S.L.	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Absorption	October 24	F.C.	100.00 %	— %
Greenstone Assurance, Ltd.	Bermuda	Gaviota RE, S.A.	Disposal	October 24	F.C.	100.00 %	— %
PV Virgo S.r.l.	Italy	LCG Renewables Energies Spain, S.L.U.	Disposal	November 24	F.C.	100.00 %	— %
Agrovolt 01 S.r.l.	Italy	LCG Renewables Energies Spain, S.L.U.	Disposal	November 24	F.C.	100.00 %	— %
Repsol Exploración Aitoloakarnania, S.A.	Spain	Repsol RGI, S.L.U.	Absorption	November 24	F.C.	100.00 %	— %
Repsol Exploración Irlanda, S.A.U.	Spain	Repsol RGI, S.L.U.	Absorption	November 24	F.C.	100.00 %	— %
Repsol Exploración Ioannina, S.A.U.	Spain	Repsol RGI, S.L.U.	Absorption	November 24	F.C.	100.00 %	— %
Repsol Exploración Gharb, S.A.U.	Spain	Repsol RGI, S.L.U.	Absorption	November 24	F.C.	100.00 %	— %
Repsol Bulgaria Khan Kubrat, S.A.U.	Spain	Repsol RGI, S.L.U.	Absorption	November 24	F.C.	100.00 %	— %
Begas Motor, S.L.	Spain	Repsol Energy Ventures, S.A.	Shareholding reduction	December 24	E.M.	5.40 %	11.72 %
Repsol Exploración Aru, S.L.U.	Spain	Repsol Exploración, S.A.U.	Dissolution	December 24	F.C.	100.00 %	— %
Talisman South Sageri, B.V.	Netherlands	Repsol Exploración, S.A.U.	Dissolution	December 24	F.C.	100.00 %	— %
Agri Development, B.V.	Netherlands	Repsol Sinopec Brasil, B.V.	Dissolution	December 24	E.M.(J.V.)	10.00 %	— %

[1] Consolidation method:
F.C.: Full consolidation.
E.M.: Equity Method. Joint ventures are identified as "J.V."
[2] Company formerly known as Repsol Lux E&P S.a.r.l. Change in February 2024.
[3] Absorbed by Repsol Exploración, S.A.
[4] Absorbed by FEHI Holding, S.A.R.L
[5] Absorbed by Sociedad Catalana de Petrolis S.A.
[6] Company transferred to third parties in the context of the process of completion of the activities of the Upstream business in Canada.
[7] A company dissolved in the context of the process of ending the activities of the Upstream business in Canada.

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Appendix II: Segment reporting and reconciliation with IFRS-EU financial statements[50]

Income statement figures

The reconciliation of adjusted income to IFRS-EU net income at December 31, 2025 and 2024 is as follows:

Income	2025			
€ Million		ADJUSTMENTS		
	Figure adjusted	Inventory effect [2]	Special items	IFRS-EU figure
Operating income [1]	3,732	(872)	(151)	2,709
Financial result	18	—	37	55
Income from investees	476	—	(423)	53
Income tax	(1,348)	220	411	(717)
Non-controlling interests	(310)	19	90	(201)
TOTAL INCOME ATTRIBUTABLE TO THE PARENT	**2,568**	**(633)**	**(36)**	**1,899**

Income	2024			
€ Million		ADJUSTMENTS		
	Figure adjusted	Inventory effect [2]	Special items	IFRS-EU figure
Operating income [1]	4,115	(575)	(1,595)	1,945
Financial result	7	—	(219)	(212)
Income from investees	630	—	(191)	439
Income tax	(1,444)	148	734	(562)
Non-controlling interests	(283)	10	419	146
TOTAL INCOME ATTRIBUTABLE TO THE PARENT	**3,025**	**(417)**	**(852)**	**1,756**

[1] Income from continuing operations at current cost of supply (CCS).
[2] The inventory effect represents an adjustment to "*Procurements*" and "*Changes in inventory of finished goods and work in progress*" in the income statement under IFRS-EU.

Cash flow measures

Free cash flow measures cash generation from operating and investment activities, and is quite useful for evaluating the funds available for paying dividends to shareholders debt service payments.

The ***cash generated by businesses*** corresponds to free cash flow +/- the proceeds from/(payments for) for transactions with non-controlling interests (dilutions, contributions, dividends, etc.) and measures the funds generated by the businesses before certain financial operations (mainly issues and redemptions).

The reconciliation of the cash generated from the businesses to the IFRS-EU Statement of Cash Flows at December 31, 2025 and 2024 is as follows:

Cash flow	At December 31					
	Cash flow		Investments/ Disinvestments in other financial assets [1]		IFRS-EU Statement of Cash Flows	
€ Million	2025	2024	2025	2024	2025	2024
I. Cash flows from / (used in) operating activities (cash flow from operations)	5,365	4,965	—	—	5,365	4,965
II. Cash flows from investing activities [1]	(3,157)	(5,356)	(2,616)	2,662	(5,773)	(2,694)
Free cash flow (I+II)	2,208	(391)	(2,616)	2,662	(408)	2,271
Proceeds from/(payments for) transactions with non-controlling interests [2]	819	540				
Dividends paid to non-controlling interests [2]	(257)	(337)				
Others [3]	169	—				
Cash generated by businesses	**2,939**	**(188)**				

[1] The cash generated by businesses includes payments for investments and proceeds from divestments, excluding items relating to "*Other financial assets*" (which correspond mainly to time deposits) and "*Other cash flows from investing activities*".
[2] Corresponds to the financing cash flow under "*Transactions with non-controlling interests*" of the IFRS-EU Statement of Cash Flows.
[3] Includes proceeds or payments from transactions under tax credit monetization structures of our Low Carbon Generation business in the US.

Investments measures the investment effort of each period and their allocation by business segment. This corresponds to "*Payments for investment*" in the IFRS-EU Statement of Cash Flows, not including the items corresponding to "*Other financial assets*".

[50] Some of the figures presented in this Appendix are considered Alternative Performance Measures (AMS) in accordance with the Guidelines of the European Securities Markets Authority (ESMA). For more information, see Appendix II of the 2025 consolidated Management Report.

Appendix III: Regulatory Framework

The activities of Repsol, S.A. and its investees are subject to extensive regulation, the main aspects of which are described throughout this Appendix. It highlights the regulation related to climate change and the decarbonization of the economy, whose general framework is described below, and the impacts on business activity throughout the Appendix in the description by geographical location.

Climate change

Following the Paris Agreement, the commitments made by the signatory countries in their respective "National Determined Contributions" have had a significant impact on the development of new government policies on climate and the approval of new regulations.

European Union

The European Union (EU), also a signatory to the Agreement, assumed the commitment to reach climate neutrality by 2050. To this end, in December 2019 the European Commission presented the "European Green Deal", which constitutes the EU's growth strategy, and which aims to completely transform the European economy, with key highlights including: (i) European Climate Law (Regulation (EU) 2021/1119), which includes a legally binding target of net zero greenhouse gas emissions by 2050, and (ii) the "Fit for 55" package of proposals to reduce greenhouse gas emissions by 2030 by at least 55% compared to 1990 levels.

In 2022, the RePowerEU (joint European action for more secure, affordable, and sustainable energy) communication and RePowerEU Plan were published. The plan seeks to reduce dependence on fossil fuels from Russia and accelerate the green transition by 2030. The plan focuses on diversifying energy sources, accelerating renewable energies, encouraging energy savings, and also establishes additional investment measures in addition to those provided for in the *Fit for 55*. These proposals are interconnected, reaching a variety of policy areas and economic sectors.

As a result of the above, the "Fit for 55" package of proposals most notably includes Regulation (EU) 2023/2405 of the European Parliament and of the Council on ensuring a level playing field for sustainable air transport (ReFuelEU Aviation), which was published on October 18, 2023 in order to establish harmonized rules on the use and supply of sustainable aviation fuels, applicable (among others) to aviation fuel suppliers.

To strengthen European industry in the face of international competition and make decarbonization a driver of growth, on February 28, 2025 the European Commission launched the "Clean Industrial Deal," including various measures focused on (i) energy-intensive industries, such as chemicals, and (ii) the clean technology sector. As a result, the Commission has launched several "omnibus" proposals to simplify the administrative burden on companies without abandoning climate neutrality by 2050. In this regard, the EU has set a greenhouse gas reduction target for 2040 of 90% compared with 1990 levels.

Spain

In Spain, the "Strategic Framework for Energy and Climate" includes the following fundamental pillars: (i) the National Integrated Energy and Climate Plan 2023-2030, (ii) the Strategy for a Just Transition, and (iii) Law 7/2021, of May 20, on Climate Change and Energy Transition, which establishes, at the national level, minimum targets for the reduction of greenhouse gas emissions, the integration of renewable energies and the improvement of energy efficiency by 2030 with the commitment to achieve climate neutrality before 2050.

Spain

Basic legislation

Spain has deregulating legislation on the Oil Industry, the main example of which is Law 34/1998, of October 7, on the Hydrocarbons Sector ("LSH"), amended by various subsequent provisions.

Law 2/2011, of March 4, on Sustainable Economy, amended the Law on the Hydrocarbons Sector, establishing guidelines for binding energy planning under criteria that contribute to creating an energy system that is safe, efficient, economically sustainable and respectful of the environment.

Law 3/2013, of June 4, on the creation of the Spanish National Markets and Competition Commission (the "CNMC"), created a "macro-body" that assumes the functions of supervision and control of regulated markets, previously supervised by several National Commissions, including the Energy and Competition Commissions.

Directive 2024/1788, of June 13, 2024, relating to common rules for the internal markets in renewable gas, natural gas and hydrogen, amending Directive 2023/1791 and repealing Directive 2009/73/EC.

Merger control regime in the energy sector

The aforementioned Law 3/2013 modified the regime controlling business operations in the energy sector, assigning its exercise to the Ministry for the Ecological Transition and the Demographic Challenge (MITERD). An ex post control regime is designed in the execution of certain operations, either through the obligation of the acquirer to notify the execution of these operations to MITERD, or through the imposition of conditions on the activity of the acquired companies, whenever the energy supply in Spain is threatened.

This control, in addition to the electricity and gas sectors, now extends to the liquid hydrocarbons sector, including companies that carry out refining activities, pipeline transport, and storage of oil products, or companies that are owners of such assets, which acquire the status of strategic assets.

Major and dominant operators

Under Royal Decree Law 5/2005, of March 11, the Spanish National Energy Commission (now the CNMC) is required to publish the list of main operators and dominant operators in each energy market or sector. Dominant operators are defined as those that hold a share of more than 10% in the reference market. On the other hand, a main operator is considered one that has one of the five largest shares in these markets. Having the status of dominant operator or main operator entails certain regulatory restrictions.

Oil and gas exploration and production

Since the entry into force of Law 7/2021 on Climate Change and Energy Transition, on May 22, 2021, no new exploration authorizations, hydrocarbon research permits or hydrocarbon exploitation concessions will be granted in national territory, including the territorial sea, the exclusive economic zone and the continental shelf, as regulated under the LSH, Royal Decree Law 16/2017, of November 17, establishing safety provisions for hydrocarbon research and exploitation in the marine environment, or for any activity for the exploitation of hydrocarbons in which the use of high-volume hydraulic fracturing is envisaged.

For the titles currently in force, it is necessary to take into account in particular Royal Decree Law 16/2017, which establishes safety provisions for hydrocarbon research and exploitation in the marine environment, implemented by Royal Decree 1339/2018, of October 29, transposing Directive 2013/30/EU of June 12, 2013 on safety of offshore oil and gas operations ("Offshore Directive"). Its purpose is to establish the minimum requirements that must be met by operations related to hydrocarbon research and exploitation in the marine environment, to prevent serious accidents and limit their consequences and to define action principles to ensure that offshore operations in the marine environment, including the abandonment and dismantling of facilities, in order to prevent serious accidents and limit their consequences.

Finally, Regulation (EU) 2024/1787 of the European Parliament and of the Council of 13 June 2024 on the reduction of methane emissions in the energy sector and amending Regulation (EU) 2019/942 are noteworthy of mention. These Regulations establish information requirements, and, if applicable, monitoring or remediation, in relation to hydrocarbon exploration and production wells, including inactive, temporarily or permanently abandoned wells. The monitoring, reporting and verification (MRV) obligations also apply to companies importing crude oil and gas into the EU (in particular, from 2027 for those imports stemming from new or renewed contracts from August 4, 2024).

Oil products

The price of oil products is deregulated, with the exception of LPG (see specific information below).

On the retail side of the business, exclusive supply contracts for the distribution of automotive fuels have a maximum duration of one year, which can be automatically extended for one additional year, up to a maximum of three years, subject only to the consent of the retail distributor. Clauses in these contracts that fix, recommend or affect, directly or indirectly, the retail price of fuel are prohibited. Likewise, exclusive supply contracts are prohibited from containing exclusivity clauses with regard to the provision of charging services for electric vehicles. Except as provided for in relation to electric charging services, the above will not apply when the contractual goods or services are sold by the retail distributor from premises and land wholly owned by the supplier.

There are limits on the increase in fuel supply facilities for those wholesale operators that have provincial market shares of more than 30%. Law 8/2015, of May 21, amending Law 34/1998, of October 7, on the Hydrocarbons Sector, and regulating certain tax and non-tax measures in relation to the exploration, research and exploitation of hydrocarbons, determined that this share is measured not by points of sale but according to the annual sales of the previous year, enabling the government to review the limitation percentage after three years or, where appropriate, to remove the restriction, if market trends and the business structure of the sector permit it. This period has elapsed without the government having reviewed the above measure for the time being.

Finally, Article 43.1 of the LSH, as amended by Royal Decree Law 8/2024, prevents the supply between retail distributors, and the supply of retail distributors to wholesale operators.

In order to mitigate the impact on companies and families of the rise in fuel prices caused by the military aggression against Ukraine, Royal Decree Law 6/2022, of March 29, established an extraordinary temporary bonus of €0.20 per liter/kilogram on the price of certain energy products, extended to December 31, 2022 by Royal Decree Law 11/2022, of June 25. In order to contribute to the above measure, a non-tax public asset benefit was also created that is imposed on wholesale operators of oil products with refining capacity in Spain and with an annual turnover of more than €750 million. These operators, including Repsol, could be exempted from this benefit when they undertake to unequivocally make a discount of a minimum amount equivalent to €5 cents per liter/kilogram on sales to end consumers of the energy products covered by the bonus. This commitment has been assumed by Repsol since then through its Repsol Energy program with discounts ranging from €0.05 per liter to €0.22 per liter, linked to customer loyalty to the various Repsol energy products. These discounts were doubled from September 6, 2024, to January 10, 2024. On October 31, 2024 and until January 26, 2025, a new promotion was implemented that offers an additional discount of €0.05 per liter on top of the plan to which the consumer is entitled for new registrations in Waylet and customers subscribed to the "Car and Electricity", "Car, Electricity and Heating" and "Car, Electricity, Heating and Solar" plans of Repsol.

Minimum security stocks

The LSH establishes obligations to maintain minimum strategic reserves that affect oil products and natural gas, given their special importance for the functioning of economic life.

Royal Decree 1716/2004, as amended by Royal Decree 1766/2007, regulates the obligation to maintain minimum security stocks in the oil and natural gas sectors, the obligation to diversify the supply of natural gas and the operation of the Corporation of Strategic Reserves of Oil Products (CORES). The obligation to maintain minimum security stocks of oil products in Spain, excluding LPG, currently amounts to 92 days equivalent to sales corresponding to the previous 12 months. Of these eligible consumptions, which must be maintained at all times, Repsol must maintain stocks corresponding to 50 days of sales, while the remaining stocks are held by CORES on behalf of the various operators (strategic reserves) until the obligation established has been met.

In relation to oil products, the minimum stock obligation has been reduced as a result of Russia's invasion of Ukraine.

The latest modification took place through Ministerial Order TED/725/2022, of July 27, completing the release of minimum security stocks of oil products within the framework of the second coordinated action of the International Energy Agency in response to the war in Ukraine, establishing a transitional reduction from 86.4 days to 84.2 days, until, in the terms provided for in the third section of the Agreement of the Council of Ministers dated May 17, it is decided to reinstate the obligation at the level to be determined.

With regard to natural gas, Royal Decree Law 6/2022 amended the security reserve obligations provided for in Royal Decree 1716/2004 by extending the obligation to maintain minimum stocks of entities involved in the natural gas sector from 20 days to 27.5 days of their sales or consumption of a firm nature in the previous calendar year.

Of these, the minimum security stocks of a strategic nature equivalent to 10 days of their firm sales or consumption in the previous calendar year will be kept in underground storage of the basic network. In addition to strategic stocks, all entities required to maintain minimum security stocks of natural gas must have operational stocks in underground storage: at all times for a volume of gas equivalent to 10 days of firm sales or consumption in the previous calendar year, to which on November 1 at least a volume of gas equivalent to 7.5 days of its firm sales or consumption in the previous calendar year is added.

Mobility and alternative fuels:

In relation to mobility, the Climate Change and Energy Transition Law established:

- Annual targets for the integration of renewable energy and the supply of sustainable alternative fuels in

transport, with particular emphasis on advanced biofuels and other renewable fuels of non-biological origin.
- The obligation of public authorities to adopt the necessary measures, in accordance with that established in EU regulations, in order to: (i) ensure that passenger cars and light commercial vehicles do not have direct CO2 emissions by 2050, and (ii) gradually reduce the emissions of new passenger cars and light commercial vehicles, excluding those registered as historic vehicles, not intended for commercial uses, so that these vehicles have emissions of 0 g CO2/km no later than 2040.
- The obligation for owners of vehicle fuel and fuel supply facilities to install infrastructure for alternative fuels.

It is also worth noting: (i) the Hydrogen roadmap, focused on the development of renewable hydrogen, with the aim of positioning Spain as a technological benchmark in the production and use of renewable hydrogen, while contributing to achieving objectives such as achieving climate neutrality, the use of surplus renewable energy or the decarbonization of sectors where electrification is not viable or profitable, and (ii) the 2050 Long-Term Decarbonization Strategy (in the process of being updated that began in December 2024), to move towards climate neutrality by 2050, with milestones in 2030 and 2040.

Royal Decree Law 6/2022 transposed into Spanish law Article 7 bis of Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Directive 93/12/EEC of the Council (FQD Directive), establishing a new mandatory target of a 6% reduction in the intensity of greenhouse gas emissions during the life cycle of transport per unit of fuel and energy supplied in transport. This measure applies to (i) wholesale operators and retail distributors of oil products, (ii) consumers of oil products in the part of consumption not covered by the above, (iii) wholesale operators and retail marketers of LPG, (iv) consumers of LPG in the part of consumption not covered by the above, (v) natural gas marketers, and (vi) direct consumers in the market in the part of consumption not covered by the above.

Directive 2018/2001, on the promotion of the use of energy from renewable sources, amended by Directive (EU) 2023/2413 of October 18, 2024, provides that, in order to integrate the use of renewable energy in the transport sector, each Member State will impose an obligation on fuel suppliers to ensure that the share of renewable energy in final energy consumption in the transport sector is at least 14.5% by 2030, at the latest. This Directive is partially incorporated into Spanish law through Royal Decree 376/2022, of May 17, which regulates the criteria for sustainability and reduction of greenhouse gas emissions from biofuels, bioliquids and biomass fuels, as well as the system of guarantees of origin for renewable gases (amending Royal Decree 1085/2015, of December 4, on the promotion of biofuels), establishing minimum mandatory targets for the sale or consumption of biofuels for 2024, 2024, 2025 and 2026 of 10.5%, 11%, 11.5% and 12%, in energy content, respectively, as well as Royal Decree 5/2026, of January 8, amending Royal Decree 1085/2015 to update the target for the sale or consumption of biofuels in 2026. The minimum mandatory energy content target for 2026 has been raised from 12% to 14%, gradually bringing the content obligation model into line with the national mandate to reduce the intensity of greenhouse gas emissions by 6%. To strengthen the prevention of fraud in the hydrocarbons sector, the Explanatory Memorandum highlights that failure to comply with the minimum content of biofuels is a very serious infringement, while failure to reduce GHG intensity is a serious infringement in Law 34/1998. In addition to the above provisions, Ministerial Order TED/728/2024, of July 15, which develops the mechanism for the promotion of biofuels and other renewable fuels for transport purposes, aims to reinforce measures to prevent fraud in the biofuels and other renewable fuels sector; the order provides for provisional certifications and advance payments to supplement the arrangement, management and distribution of the compensatory payments account of the mechanism for promoting biofuels and other renewable fuels for transport purposes. In this sense, the duty to comply with the annual objectives set out in the LSH will be carried out through the obligations to deliver the provisional and definitive certificates and to make the compensatory payments provided for in the order. Failure to comply could give rise, where appropriate, to the sanctions provided for in the LSH.

Royal Decree 639/2016, of December 9, established a framework of measures for the implementation of infrastructure for alternative fuels, including charging points for electric vehicles and natural gas and hydrogen refueling points. With regard to electric vehicles, the Climate Change and Energy Transition Law, in order to ensure that there is sufficient electrical charging infrastructure, introduces obligations to install electric charging infrastructure at fuel supply facilities for vehicles whose annual sales of gasoline and diesel exceed 5 million liters. This charging infrastructure must have a capacity equal to or greater than 150 kW or 50 kW in direct current depending on the volume of sales (greater than 10 or 5 million liters sold in 2019). As of 2021, new facilities or those that are renovated and where the administrative title has to be reviewed, regardless of their annual sales, must install electric charging infrastructure with a capacity equal to or greater than 50 kW in direct current. The recent Sustainable Mobility Law also amended the Climate Change and Energy Transition Law, increasing the capacity of the electric charging infrastructures that must be installed by facilities supplying fuel to vehicles with annual sales of more than 10 million liters. As of 2025, this new infrastructure must have a charging unit of at least 400 kW in direct current with an individual charging point of at least 150 kW; and, as of 2027, a charging unit of at least 600 kW in direct current with an individual charging point of at least 150 kW. Finally, it is worth highlighting Decree 184/2022, of March 8, which regulates the provision of electric vehicle charging services and establishes the rights and obligations of the charging point operator (CPO) and the electric mobility service provider (EMSP).

Liquefied petroleum gas

The regulatory framework for LPG in Spain is structured around the Law on the Hydrocarbons Sector (LSH) and its implementing regulations, combining maximum administered price regimes and deregulated prices according to the type of product and supply format. Transitional Provision Four of the LSH established, on a transitional basis, a pre-tax retail price ceilings for certain LPG supplies, including domestic supply, as long as market conditions justifying intervention persisted.

Bulk LPG operates under a deregulated price regime. Containers with a capacity of less than 8 kg and more than 20 kg are also deregulated. Law 18/2014, of October 15, extended the deregulation to containers weighing more than 8 kg and less than 20 kg with a tare weight not exceeding 9 kg, with the exception of blending containers intended for use as fuel. In addition, the above Law consolidates users' right to home delivery of containers weighing between 8 and 20 kg. Wholesale operators with the largest market share in the respective mainland and island territories and in Ceuta and Melilla are required to make this delivery. The Ministry for Ecological Transition and the Demographic Challenge determines, by means of a resolution updated every three years, the list of wholesale operators subject to the obligation of home delivery.

However, there is still a price ceiling in place for butane bottled in accordance with the current methodology, while bottled propane has been fully deregulated in accordance with the latest regulatory amendment. Ministerial Order TED/211/2025 amends Ministerial Order IET/389/2015 and introduces two main regulatory changes: i) it updates the formula for determining the pre-tax price ceiling of bottled butane, refining the methodology to reflect more accurately recent costs and supplies. Bottled butane therefore remains subject to a price ceiling calculated in accordance with the revised formula; and (ii) fully deregulates the price of bottled propane, which is no

longer subject to administered price ceilings. The deregulation expressly includes the 11 kg container of propane, which remained regulated.

Natural gas

Law 12/2007, of July 2, which amended the LSH, introduced measures for achieving a completely deregulated market. This legislation establishes the framework for eliminating the tariff system and creates the role of the supplier of last resort, which has the obligation to supply consumers who do not have sufficient bargaining power. In addition, the supplier must do so subject to a price cap ("last resort tariff"), set by MITERD. The activities of the natural gas sector are classified as: i) regulated activities: transport (including storage, regasification and transportation itself) and distribution of natural gas; and ii) deregulated activities: production, supply and sale of natural gas. The Natural Gas System Operator, Enagas S.A., is responsible for the coordinating and ensuring that the system works properly.

Law 8/2015 creates an organized natural gas market, with the aim of facilitating the entry of new marketers and increasing competition, creating a new single operator of the organized gas market, which is responsible for managing the so-called gas hub, the MIBGAS "Iberian Gas Market", which ensures compliance by all participating agents of the established market rules.

Under the redistribution of competences regulated by Royal Decree Law 1/2019, the CNMC approved Circular 6/2020, of July 22, which establishes the methodology for calculating transmission, local network and natural gas regasification tariffs. In particular, the methodology for determining access tariffs to regasification facilities, with the exception of the tariff for other regasification costs, entered into force on October 1, 2020. MITECO approved Royal Decree 1184/2020, of December 29, which establishes the methodologies for calculating the charges of the gas system, the regulated remuneration of basic underground storage and the fees applied for their use.

On December 16, 2021, the CNMC approved the resolution establishing the list of dominant operators in the energy sectors, including the Repsol Group among the dominant operators in the natural gas market. Subsequently, the Resolution of the Council of Ministers dated February 2, 2021 established Repsol's obligation to act as a market maker in the Spanish Organized Gas Market. The conditions for participation of the Repsol Group were set out in the Resolution of July 9, 2021 of the Secretary of State for Energy, which establishes the conditions for the provision of the mandatory market maker service by the dominant operators of the natural gas market.

In accordance with the CNMC's Resolution of December 12, 2024, the Repsol Group has once again been identified as the dominant operator in the natural gas sector.

Regulation of the electricity sector in Spain

Deregulation of the Spanish electricity sector began in 1997 with the approval of Electricity Sector Law 54/1997, of November 27, which was amended by Law 17/2007, of July 4, and later by Electricity Sector Law 24/2013, of December 26.

Production and marketing activities continue to be deregulated, governed by competition, while transmission, distribution and the technical and financial management of the system are structured as regulated activities, characterized by the fact that access to them requires administrative authorization, and their remuneration is established by regulations and subject to specific obligations. The electricity supply is classified, on the other hand, as a service of general economic interest.

a. Remuneration system for generation activity

Law 24/2013, of December 26, abandons the differentiated concepts of ordinary and special regime, without prejudice to the singular considerations that need to be established. The remuneration system for renewable energies, cogeneration and waste is based on the market share of these facilities, complementing market income with a specific regulated remuneration that allows these technologies to compete on an equal footing with the rest of the technologies on the market. This specific supplementary remuneration should to reach the minimum level necessary to cover the costs that, unlike conventional technologies, cannot be recovered on the market and will allow them to obtain adequate profitability with reference to the standard facility applicable in each case. The rate of return for the activity of production from renewable energy sources, cogeneration and waste, for the first regulatory period, is established in Royal Decree Law 9/2013, of July 12, which adopts urgent measures to ensure the financial stability of the electricity system. The income from the sale of the power generated and valued at production market prices, the average operating costs necessary to carry out the activity and the value of the initial investment of the standard facility will be taken into consideration to calculate the specific remuneration for a standard facility.

There are numerous regulatory provisions that have implemented the legal and economic regime applicable to production technologies from renewable energy sources, cogeneration and waste with a preferential economic regime since the entry into force of Royal Decree Law 9/2013, the most notable of which is Royal Decree 413/2014, which regulates the legal and economic regime governing the production of electricity from renewable sources, cogeneration and waste, applicable to the Repsol Group's cogeneration facilities, formerly part of the now-defunct special regime and assimilated into the ordinary regime. Also worth mentioning is Ministerial Order IET/1045/2014, of June 16 (which approves the remuneration parameters of standard facilities), Ministerial Order ETU/130/2017, of February 17 (which updates the remuneration parameters for the purposes of the regulatory half-period starting on January 1, 2017), Royal Decree Law 17/2019, of November 22 (which updates the value of the reasonable return to be applied during the second regulatory period), Ministerial Order TED/171/2020, of February 24 (which updates the remuneration parameters to be applied in the second regulatory period starting on January 1, 2020), Royal Decree Law 6/2022, of March 29 (which updates the remuneration parameters for 2022), Royal Decree Law 10/2022, of May 13 (which includes references to forward market products in the adjustment mechanism for deviations in the market price that will apply to RECORE energy generated in 2024 and subsequent years) and Ministerial Order TED/741/2023, of June 30 (which updates the remuneration parameters for the regulatory half-period starting on January 1, 2024).

Royal Decree 413/2014, of June 6, established the possibility for the specific remuneration system to be granted through a competitive tender procedure. In application of the principle, three auctions were held for this purpose in 2016 and 2017.

Royal Decree Law 23/2020, of June 23, entrusts the government with the regulatory development of a remuneration framework for renewable generation, based on the long-term recognition of a fixed price for energy. It therefore provides for competitive tender procedures, in which the product to be auctioned is energy, installed capacity or a combination of the two. In this regard, Royal Decree 960/2020, of November 3, has been approved, which regulates this remuneration framework for renewable generation, to be granted through auctions, while at the same time creating the electronic register of the economic regime for renewable energies.

The head of the Ministry for Ecological Transition and the Demographic Challenge is responsible for regulating the auction

mechanism, by means of a Ministerial Order, while the head of the Secretary of State for Energy is responsible for calling the auctions by means of a Resolution. In this regard, Ministerial Order TED/1161/2020, of December 4, regulates the first auction mechanism for granting the repeated economic regime for renewable energies and establishes the indicative timetable for the 2020-2025 period.

The first auction for the concession of this economic regime was called by the Resolution of December 10, 2020, of the Secretary of State for Energy, with a product quota of 3,000 MW of installed power. In 2021, a second auction was called by the Resolution of September 8, of the General Directorate of Energy Policy and Mines, for which a product is established aimed at facilities generating electricity from renewable energy sources composed of one or more of the photovoltaic and wind technologies located on land, and a product quota of 3,300 MW to be auctioned. This tender specifically established four minimum reserves to be awarded to various technologies or categories of different special characteristics. These included an accelerated availability reserve aimed at facilities in an advanced stage of processing and another reserve for local distributed generation photovoltaic facilities. The subsidiary Repsol Renovables, S.A. was awarded a total of 3 bids and 138 MW. In 2022, two more auctions, the third and fourth, were called by Resolutions of July 18 and August 2, respectively, for a total of 3,820 MW.

Returning to Royal Decree Law 23/2020, it also contains provisions relating to access and connection to the networks, stipulating deadlines and administrative milestones for processing existing projects and allowing the extension of permits to seven years. It also streamlines the processing of modifications to existing facilities, regulates figures such as the renewable energy community or the independent aggregator and incorporates provisions relating to hybridization and high-power charging infrastructures.

Royal Decree 413/2014 regulates the legal and economic regime governing the production of electricity from renewable energy sources, cogeneration and waste, applicable to the Repsol Group's cogeneration facilities, formerly part of the now-defunct special regime and assimilated into the ordinary regime. Ministerial Order IET/1045/2014, of June 16, approves the remuneration parameters for standard facilities applicable to certain facilities producing electrical energy from renewable energy sources, cogeneration and waste.

As a result of the upward trend in the price of electricity in the wholesale market which, due to the trend in the price of natural gas and CO2 emission allowances, has been occurring since the end of 2020 and more intensely since March 2021, the government approved, through Royal Decree Law 12/2021, of June 24, the exemption during the third quarter of 2021 of the Tax on the Value of Electricity Production. This temporary suspension of the tax has been subject to successive extensions until the end of 2024 by Royal Decree Laws 17/2021, 29/2021, 6/2022, 11/2022 and 20/2022. However, Royal Decree Law 8/2024 lifted this suspension, establishing a gradual return of the tax on the value of electricity production so that, for the first calendar quarter of 2024, the taxable base will be reduced by 50% and, for the second calendar quarter of 2024, by 25%.

Royal Decree 900/2015, of October 9, regulating the administrative, technical and economic conditions of the modalities of electricity supply and production with self-consumption was substantially amended by Royal Decree Law 15/2018, and subsequently repealed by Royal Decree 244/2019, of April 5, which regulates the administrative, technical and economic conditions of self-consumption in Spain. This last regulation supplements the regulatory framework established by Royal Decree Law 15/2018, the main measure of which was the repeal of what is commonly called the "sun tax", and represented a new energy landscape that is committed to a model based on distributed generation and renewable energy. Among the aspects introduced by this Royal Decree 244/2019, the following are worth highlighting:

- Self-consumed energy of renewable origin, cogeneration or waste, will be exempt from all types of charges and tolls.
- Recognition of the figure of shared self-consumption, which makes it possible for several users to benefit from the same generating facility.
- Simplification of bureaucratic procedures and deadlines for the legalization of facilities.
- Introduction of simplified compensation for surplus generation.

b. Remuneration system for marketing activity

Marketing activity is based on the principles of freedom of contract and choice of supplier by the customer. Marketing, as a deregulated activity, has a freely agreed remuneration between the parties.

Law 24/2013, subsequently implemented by Royal Decree 216/2014, of March 28, which establishes the methodology for calculating voluntary prices for small electricity consumers and their legal contracting regime, is noteworthy. These prices are defined, in line with the previously called last resort tariffs, as the maximum prices that the reference marketers may charge to consumers who avail themselves of them. Initially conceived as a dynamic price that internalizes the volatility of the price signal of the wholesale electricity market, the Voluntary Price for the Small Consumer (PVPC) has been reformed by Royal Decree 446/2023 of June 13, which, as of January 1, 2024, limits the category of consumers who can contract this regulated price (individuals and micro-enterprises with contracted power not exceeding 10 kW and connected at low voltage) and introduces a price signal for forward products (monthly, quarterly and annual products of the Iberian Energy Market Operator (OMIP)) in the PVPC calculation formula.

Royal Decree 469/2016, of November 18, amending Royal Decree 216/2014, establishes the methodology for calculating the marketing costs of the reference resellers to be included in the calculation of the voluntary price for small consumers. Ministerial Order ETU/1948/2016, of December 22, established the values of the marketing costs of the reference marketers to be included in the calculation of the PVPC in the 2014-2018 period, which result from applying the new approved methodology. The value of the marketing costs to be considered in the calculation of the PVPC has been extended repeatedly since 2018, and is pending update.

The criteria for designating the reference marketers and their obligations in relation to the supply to certain groups of consumers are established in the aforementioned Royal Decree 216/2014.

Furthermore, the term last resort tariffs is reserved for two groups of consumers: the so-called vulnerable consumers (the regulatory framework for which is established by Law 24/2013, of December 26, and Royal Decree 897/2017, of October 6) and those consumers who, without being entitled to voluntary prices for the small consumer, temporarily do not have a supply contract with a retailer. Vulnerable consumers can avail themselves of the subsidy, defined as a discount on the PVPC, upon application and verification of certain personal and income requirements. As a result of the energy crisis, the Spanish government adopted measures to strengthen the subsidy, mostly notably including an increase in the discount percentages on the PVPC until the end of 2024 (Royal Decree Law 4/2024 raises them definitively, although higher discounts are temporarily applicable until the first half of 2025, as a result of Royal Decree Law 23/2021 and successive extensions) and the creation of a new temporary type of vulnerable consumer established in Royal Decree Law 18/2022). In this regard, Royal Decree Law 1/2025, of January 28, expressly sets the discounts for the subsidy for 2025 on a decreasing half-yearly basis, and

extends the guarantee of supply to vulnerable consumers by extending the gradual reduction that will enable the permanent regime of these discounts to be reached as of 1 January 2026.

In January 2022, the Supreme Court declared the regime for financing the subsidy and the cost of electricity supply for consumers at risk of social exclusion established in Article 45.4 of Law 24/2013 and implemented in Royal Decree 897/2017 to be inapplicable, on the grounds that it was incompatible with European Union Law. Consequently, Royal Decree Law 6/2022, of March 29, introduced a new financing model for the subsidy, whereby all parties involved in the activities of the electricity supply chain (including producers and suppliers) become funders. In particular, the amounts to be financed are distributed, for producers, in proportion to their production and, for marketers, in proportion to the share of customers to whom they supply electricity. For this purpose, a unit value of funding is defined annually by Ministerial Order. The unit values for 2025 have been established in Ministerial Order TED/1487/2024, of December 26, which establishes the prices of electricity system charges and various regulated costs of the electricity system for 2025 and which approves the distribution of the amounts to be financed relating to the subsidy and the cost of electricity supply for those consumers referred to in Articles 52.4.j) and 52.4.k) of Electricity Sector Law 24/2013, of 26 December, for 2025.

Royal Decree Law 6/2022, of March 29, adopting urgent measures in the framework of the national response plan to the economic and social consequences of the war in Ukraine, establishes the need to introduce a forward price signal in the voluntary prices for the small consumer (PVPC) that encourages the contracting of hedging instruments on the demand side by the reference marketers, which as a whole enables the entry of liquidity in the forward markets and minimizes the volatility of these prices. In order to comply with the mandate of Royal Decree Law 6/2022, Royal Decree 446/2024, of June 13, amending Royal Decree 216/2014, of March 28, which establishes the methodology for calculating voluntary prices for small electricity consumers and their legal contracting regime, was approved to peg the voluntary prices for small electricity consumers to term signals and to reduce their volatility.

Finally, Royal Decree Law 17/2022, of September 20, adopting urgent measures in the field of energy, in the application of the remuneration system to cogeneration facilities, created an active demand response service (SRAD) for the Spanish mainland electricity system, set up, according to the justification given by the regulation, as a specific balancing product to deal with situations of shortage of balancing energy provided by other standard manual activation services already in operation. This Royal Decree Law established the creation of the SRAD in its first additional provision and set out the technical details of the service's operation in Appendix II. In addition, it was established that this product should be operational from November 1, 2022, and that it should be assigned through an annual auction held prior to the beginning of the period in which service is provided. In October 2022, the system operator therefore organized the first auction of the active demand response service, assigning the service to demand facilities for a total of 490 MW, with delivery between November 1, 2022 and October 31, 2024. The system operator launched the call for the auction of the active demand response service corresponding to the first half of 2026, which will take place on November 28, 2025 following the publication of the CNMC Resolution of November 6, 2025, which amends electricity operating procedures 7.5 and 14.4 in order to modify the active demand response service.

Contributions to the energy efficiency fund

Directive 2012/27/EU of the European Parliament and of the Council of 25 October 2012 on energy efficiency makes it binding on member states to justify a quantity of energy savings by 2020, obliging each state to establish energy efficiency obligation schemes such that energy distributors and/or retailers were obliged to achieve the energy savings target by year-end 2020 indicated by means of annual savings from 2014 equivalent to 1.5% of their annual energy sales. Royal Decree Law 8/2014 and Law 18/2014 have transposed this EU Directive into Spanish law by establishing a National Energy Efficiency Fund (FNEE) by virtue of which gas and electricity marketers, oil product wholesalers and liquefied petroleum gas wholesalers are assigned an annual energy saving target at the national level, known as savings obligations, with a financial equivalence.

Royal Decree Law 23/2020, of June 23, extended the Spanish energy efficiency obligation scheme until December 31, 2030, thus complying with Directive (EU) 2018/2002 of the European Parliament and of the Council of December 11, which requires Member States to achieve new annual savings of 0.8% of annual final energy consumption from January 1, 2021 to December 31, 2030.

Royal Decree 36/2023, of January 24, establishing a system of Energy Savings Certificates, implements paragraph 2 of Article 71 of Law 18/2014, of October 15, approving urgent measures for growth, competitiveness and efficiency, which enables and establishes, within the scope of the National System of Energy Efficiency Obligations (SNOEE), a mechanism for documenting the achievement of energy savings through the presentation of Energy Savings Certificates (CAE).

Bolivia

The Bolivian Constitution of 2009 establishes that the state-owned company Yacimientos Petrolíferos Fiscales Bolivianos (YPFB) is authorized to enter into service agreements with companies to undertake exploration and operation activities for and on its behalf in exchange for remuneration or payment for their services.

The oil and gas industry in Bolivia is regulated by Law No. 3,058 of May 19, 2005 (the "Hydrocarbons Law") and technical and economic regulations.

On May 1, 2006, Supreme Decree No. 28,701 was enacted, which nationalized the country's hydrocarbons. In addition, the necessary shares were nationalized for YPFB to control at least 50% plus one vote in several companies, including Empresa Petrolera Andina, S.A. (currently known as YPFB Andina).

On December 11, 2015, Law No. 767 was enacted for the promotion of investment in hydrocarbon exploration and exploitation. This Law was regulated by Supreme Decree No. 2830 of July 6, 2016 and subsequently amended by Supreme Decree No. 4616 of November 10, 2021.

Operating Contracts and Oil Services Contracts

According to the Hydrocarbons Law (prior to the current Bolivian Constitution (CPE)), any individual or group, national or foreign, public or private, may enter into one or more production-sharing, operating or association contracts with YPFB to carry out exploration and exploitation activities, for a period not exceeding forty (40) years. The CPE of 2009 and Law No. 767 limit the type of contract to the oil services contracts, which have similar characteristics to the operating contracts of Law No. 3058.

An operating contract and an oil services contract are those by which the owner will execute, with its own means and at its own risk, for and on behalf of YPFB, the operations corresponding to the exploration and exploitation activities within the area covered by the contract, under the remuneration system, in the case of entering into exploitation activities. YPFB will not make any investment and will not assume any risk or liability for the investments or results obtained in relation to the contract, and it is the exclusive responsibility of the owner to provide all capital, facilities, equipment, materials, personnel, technology and other necessary resources.

YPFB remunerates the holder for the operating services in cash through the owner's remuneration. This payment will cover all of its operating and utility costs. YPFB will in turn pay the royalties, taxes and production shares plus the corresponding taxes. Once production has started in an oil services contract, the owner is required to deliver all oil and gas produced to YPFB. The owner will be entitled to remuneration under the operating contract and/or the oil services contract for the total amount produced and delivered to YPFB.

Oil service contracts and their amendments must be authorized and approved by the Plurinational Legislative Assembly, in accordance with the Political Constitution of the State (Legislative Branch).

As a result of the Hydrocarbons Law and the Nationalization Decree, Repsol E&P Bolivia, S.A. and its subsidiary YPFB Andina, S.A. signed the operating contracts, effective as of May 2, 2007.

In addition, the natural gas and liquid hydrocarbon delivery agreements establishing the terms and conditions governing the delivery of hydrocarbons by the owner were entered into on May 8, 2009.

United States of America

Offshore exploration and production

The Company has operations on federal leases on the Outer Continental Shelf of the US Gulf of Mexico. The two government agencies responsible for offshore exploration and production on the Outer Continental Shelf are the Bureau of Ocean Energy Management (BOEM) and the Bureau of Safety and Environmental Enforcement (BSEE) under the U.S. Department of the Interior. The BOEM is in charge of responsibly ensuring the economic and environmental development of US offshore resources. Its functions include the leasing (agreements that grant oil and gas mining rights), the review and management of oil and gas exploration, the approval of development plans and carrying out analyses pursuant to the National Environmental Policy Act and other environmental studies. The BSEE is responsible for safety and environmental supervision of offshore oil and gas operations. Its functions include the development and application of safety and environmental regulations, the authorization of offshore exploration, development and production, the performance of inspections and the response to oil spills.

Onshore exploration and production

With regard to US onshore exploration and production activities, the oil and gas industry is primarily regulated by the laws of the individual states, with the exception of certain environmental matters and operations on federal land. At present, the Company has operations in Alaska, Pennsylvania and Texas. In Alaska and Texas, exploration and production activities are regulated by the Alaska Department of Natural Resources and the Railroad Commission of Texas, respectively. Each of these states has its own environmental protection agency. In Pennsylvania, the local Department of Environmental Protection is responsible for both environmental protection activities and the regulation of exploration and production activities.

Federal authorities do have jurisdiction over certain environmental aspects that affect the gas and oil sector. The United States Environmental Protection Agency (EPA) applies laws and regulations such as the Clean Air Act, the Clean Water Act and the Resource Conservation and Recovery Act. The environmental impact of the projects is regulated by the National Environmental Policy Act (NEPA), which is managed by different Federal agencies depending on the type of project.

Transport

The Federal Energy Regulatory Commission (FERC) governs the transport of natural gas as part of interstate commerce and the transport of oil via oil pipelines within the same field. The states regulate other types of transport.

Liquefied natural gas

The Natural Gas Act grants the Federal Energy Regulatory Commission (FERC) the exclusive power to regulate plants that import and export liquefied natural gas arriving in the United States and leaving the country with the authorization of the Office of Fossil Energy at the US Department of Energy (DOE).

Trading of gas, crude oil and refined products

The FERC regulates the sale of natural gas as part of interstate commerce. A number of US regulatory bodies are empowered to regulate the oil and refined products trading market. The Federal Trade Commission (FTC) has the power to regulate crude oil trading activities. The Environmental Protection Agency (EPA) regulates refined products marketed to private consumers such as gasoline and diesel. Trading of financial derivatives is regulated by the Commodities Futures Trading Commission (CFTC).

On December 18, 2015, the 2016 Consolidated Appropriation Act was passed (Public law no. 114-113). This piece of legislation repeals Article 103 of the Energy Policy and Conservation Act (EPCA), thereby eliminating the ban on exporting crude oil produced in the US. The legislation preserves the President's power to restrict oil exports in response to a national emergency, enforce trade sanctions and remedy oil supply scarcity or the sustained distortion of oil prices significantly above world market levels.

Renewable Energy and Storage Batteries (2025)

A series of Executive Orders (EOs) in 2025, along with the passage of the One Big Beautiful Bill Act (OBBBA) in July, have significantly transformed tax incentives, permitting frameworks, and compliance requirements for wind, solar, and storage projects.

Renewable Energy Tax Credits

The OBBBA made changes to the tax regime for Investment Tax Credits (ITCs) for construction and Production Tax Credits (PTCs) for renewable energy projects, accelerating their disappearance compared to the previous rules. Therefore, to apply the tax credits: (i) projects for which construction would have begun before July 2026 must start production within 4 years (counting from the year following that in which construction begins); (ii) projects for which construction begins after July 2026 must start production before the end of 2027; and (iii) projects for which construction begins after these time periods would not be eligible for tax credits.

The options to monetize tax credits by transferring them to third parties remain largely unchanged.

However, those projects for which construction begins after 2026 will be subject to FEOC (Foreign Entity of Concern) regulations, which seek to limit the application of tax credits in those projects influenced by companies or components from certain countries.

Domestic Content Requirements

The rising Domestic Content thresholds under the OBBBA underscore a clear policy objective to bolster US manufacturing within the renewable energy supply chain.

New Restrictions: Foreign Entities of Concern

For projects starting construction after December 31, 2025, OBBBA applies FEOC rules with two tests: (1) a Prohibited Foreign Entity test, which bars involvement by entities owned or controlled by China, Russia, Iran, North Korea, or those on OFAC/BIS lists—including indirect influence through debt, IP, or operational control; and (2) a Material Assistance test requiring a minimum share of project material costs to come from non-FEOC sources—40% in 2026, rising to 45% in 2027 and increasing thereafter.

Energy Storage Systems

Energy storage projects have extended eligibility for the Tech-Neutral Investment Tax Credit through 2033, although they must comply with FEOC restrictions.

Treasury Guidance on SOC and Continuity Requirements

The July 7, 2025 Executive Order directs Treasury to strictly enforce the wind and solar credit phase-out under §§45Y and 48E. Updated Treasury guidance eliminates broad SOC safe harbors, removes the 5% safe harbor, and requires SOC to be met through significant physical work or qualifying off-site manufacturing under binding contracts. The rules also tighten FEOC compliance and confirm that wind and solar projects placed in service after December 31, 2027—and projects starting construction after July 4, 2026—face strict credit-termination and qualification limits.

Department of Interior Directives

Following the July 7 EO, DOI issued guidance increasing scrutiny of wind and solar projects. All leases, rights-of-way, and project approvals now require the Secretary's sign-off. IPaC can no longer be used for these projects, and longstanding right-of-way and capacity-fee discounts have been eliminated. DOI is also directed to revise any policies that give wind or solar preferential treatment over dispatchable generation.

DOI Memo: "Ensuring Compliance with the Bald and Golden Eagle Protection Act"

On August 4, 2025, DOI issued a memorandum on enforcing BGEPA as part of the July 7 EO. It directs the U.S. Fish and Wildlife Service to: (1) review whether current specific and general eagle-take permit programs align with BGEPA; (2) increase enforcement by referring violations for civil or criminal penalties; (3) audit all permitted wind-energy activities within 7 days and verify reporting compliance within 14 days; and (4) review all pending eagle-permit applications within 30 days.

Import Tariffs

Under the Constitution, Congress controls foreign commerce and tariff authority, and the Executive may act only where Congress has delegated power. Using these delegations, the Trump Administration advanced a tariff-focused trade agenda to reshape supply chains and renegotiate economic relationships. On February 1, 2025, a national emergency was declared under IEEPA, enabling regulation of international economic transactions. On April 2, 2025 ("Liberation Day"), an EO 14257 imposed a 10% baseline tariff on most imports plus country-specific reciprocal tariffs of 11-50% to push trading partners into bilateral negotiations.

On the Litigation front, Courts have ruled some IEEPA-based tariffs exceed presidential authority, but those rulings are stayed pending Supreme Court review, so tariffs remain in effect. Regardless of the outcome, the administration retains other statutory tools to impose sector-specific tariffs.

Investigation of imports of panels

In 2012, the U.S. Department of Commerce (DOC) imposed anti-dumping duties on Chinese solar photovoltaic cells, modules, and panels, and countervailing duties on Chinese solar photovoltaic cells, modules, and panels. The rates varied among different manufacturers and were determined based on the findings of the countervailing duty investigation conducted by the U.S. International Trade Commission (USITC). The duties were intended to counteract alleged unfair subsidies received by Chinese manufacturers.

Later, in 2018, the Trump administration imposed a safeguard tariff on imported solar cells and modules. The tariff initially set a rate of 30%, which was gradually reduced over four years. The tariff affected all countries that export solar cells and modules to the United States, including China.

In February 2022, President Biden signed Proclamation 10339 "To Continue Facilitating Positive Adjustment to Competition from Imports of Certain Crystalline Silicon Photovoltaic Cells (Whether or not Partially or Fully Assembled into Other Products)" under Section 201 of the Trade Act of 1974, which establishes a tariff rate quota for crystalline silicon photovoltaic (CSPV) cells and an additional duty on modules composed of CSPV cells.

In parallel, Auxin, a US-based solar manufacturer, issued a formal petition requesting a circumvention investigation to determine whether imports of CSPV cells imported from Cambodia, Malaysia, Thailand or Vietnam are circumventing anti-dumping and countervailing duty orders. In March 2022, the Department of Commerce (DOC) initiated a circumvention investigation and found (preliminarily) that certain companies were attempting to circumvent existing orders for solar cells and modules from China. In August 2024, the DOC issued its final determination stating that it found circumvention at the national level in all four countries under investigation.

Aware of the risk to the solar industry, the solar industry lobby responded by asking President Biden not to impose tariffs. In June 2022, President Biden issued a proclamation granting a 24-month exemption from anti-dumping and countervailing duties on CSPV completed in Cambodia, Malaysia, Thailand or Vietnam and using parts and components manufactured in China.

Peru

The Constitution includes the main bases of its legal framework governing the hydrocarbons market in Peru. The Constitution establishes that the State promotes private initiative, recognizing economic pluralism, and the State must act in a subsidiary role as far as business activity is concerned. The Constitution also establishes that private and public business activity must be treated equally under the law, and that national and foreign investments are subject to the same conditions.

The Constitution also establishes that natural resources are the property of the State and that the Organic Law establishes the conditions for their use and granting to private individuals.

Natural or legal persons, national or foreign, who carry out hydrocarbon activities, shall expressly submit to the laws of the Republic of Peru and shall renounce all diplomatic claims. The main entities responsible for hydrocarbons are: the Ministry of

Energy and Mines (MINEM), in charge of preparing, approving, proposing and implementing the policy of the sector; the Supervisory Agency for Investment in Energy and Mining (OSINERGMIN), in charge of the supervision and penalization of individuals or legal entities who carry out activities related to the electricity and hydrocarbons subsectors, for the non-compliance with legal and technical obligations issued by MINEM and PERUPETRO S.A. The Environmental Assessment and Enforcement Agency (OEFA) of the Ministry of the Environment is the specialized technical institution to ensure compliance with the standards, obligations and incentives established in environmental regulation.

Upstream

The Organic Law on Hydrocarbons (LOH) regulates this natural resource. In order to provide legal certainty to investors, it establishes that the contracts entered into under it will have the character of Law-Contracts; therefore, they may only be modified by a written agreement between the parties. To achieve the aforementioned objectives, the LOH creates PERUPETRO S.A., a State company under Private Law, organized as a Public Limited Company, to which the State, in its capacity as owner of the hydrocarbons located within its territory, grants the right of ownership over said hydrocarbons, so that PERUPETRO can negotiate, enter into and supervise exploration and/or exploitation contracts with a licensee (Contractor) through License Agreements, Service Agreements, and other contracting modalities authorized by the MINEM.

Refining and marketing of hydrocarbons

The LOH establishes that any natural or legal person, national or foreign, may install, operate and maintain oil refineries, natural gas and condensate processing plants, natural asphalt, greases, lubricants and petrochemicals, subject to the rules established by the MINEM.

In Peru, the commercialization of hydrocarbons products is governed by supply and demand. However, through Emergency Decree No. 010-2004, the Fund for the Stabilization of Petroleum Fuel Prices (FEPC) was created as an intangible fund aimed at preventing the high volatility of oil prices and its derivatives from being passed on to consumers.
The mechanism of operation of the FEPC established by the D.U. 010-2004 and its Regulations contemplate that when the Import or Export Parity Price, as the case may be, is higher than the Upper Limit of the corresponding Price Band, Producers and Importers may apply a discount on the prices of the products for the same value defined by the compensation factor approved by the General Directorate of Hydrocarbons of the Ministry of Energy and Mines, generating a debt of the FEPC to said Producers and Importers for the amount of the compensations applied. Conversely, when the import or export parity price, as the case may be, is lower than the lower limit of the corresponding price band, an obligation would be generated for the producers and importers with the FEPC defined by the contribution factor. Article 10 of the D.U. 010-2004 establishes that each company will freely determine, according to its commercial policies, the premiums or discounts to be applied for each product and customer on OSINERGMIN's reference prices, retaining the freedom to set the sales prices to its customers.

Although the FEPC was applied for many years, in March 2020 diesel and LPG were excluded from the FEPC. However, in March 2021, the Ministry of Energy and Mines approved Supreme Decree No. 006-2021-EM, extended by Supreme Decree No. 015-2021-EM, which temporarily included diesel for vehicle use in the FEPC (in the period between March 27 and August 27, 2021). Among the most striking modifications to the mechanism for recognizing the Fund's compensations are only those companies that maintain their primary sales price stabilized and without variation with respect to the primary sales price in force on the date of publication of the aforementioned decree. This provision makes compensation conditional on maintaining fixed prices, which contravenes the freedom of contract, as well as Article 77 of the LOH, which establishes that the prices of crude oil and its derivatives are governed by supply and demand and distorts the FEPC.

Subsequently, Supreme Decree No. 025-2021-EM, of November 9, 2021, included diesel for vehicle use in the FEPC for an indefinite period of time. It also indicated that the primary sale price of such fuel must remain stable, i.e., it must not be above the corresponding target price band (defined by OSINERGMIN), which represents a change in relation to the wording of the supreme decrees of 2021 mentioned above, but it still violates principles such as the freedom of contract and free pricing of crude oil and its derivatives based on supply and demand as established in current regulations, since it establishes a maximum price for its sale, thus violating the freedom of companies to establish their prices in the market. A similar situation occurred with LPG, which was incorporated into the FEPC since September 2021 and excluded from it since June 2024, by Supreme Decree No. 007-2024-EM, of March 26, 2024. Through Supreme Decree 002-2022-EM, of March 28, 2022, 84 and 90 octane gasoline and 84 octane gasohol were incorporated to the FEPC. Currently, by virtue of Supreme Decree 014-2021-EM, of May 21, 2021, the production of gasoline and gasohol has been modified to two types: Regular (octane rating below 95) and Premium (octane rating above 95).

Several companies in the hydrocarbons sector, including those of the Group, left the FEPC in 2025.

Environmental Regulation

Peru has an extensive environmental regulatory system. The General Environmental Law - Law No. 28,611, of October 15, 2005, establishes that all human activity that involves construction, works and services, including hydrocarbon activities, are likely to cause significant environmental impacts, will be subject to the National Environmental Impact Assessment System; and that the ministries and their respective decentralized public bodies, as well as the regulatory or oversight bodies, exercise environmental functions and attributes.

Subsequently, by Legislative Decree No. 1,013, of May 14, 2008, the OEFA was created as a specialized technical public body, with legal personality under domestic public law, constituting a budgetary agency, attached to the Ministry of the Environment and in charge of environmental inspection functions. Then, through the Law of the National System of Environmental Assessment and Inspection - Law No. 29,325, of March 5, 2009, the OEFA was granted the status of governing body of the aforementioned system of environmental evaluation and inspection.

Within the framework of its functions, the OEFA is empowered to issue administrative measures, such as preventive measures, special orders, among others. The OEFA is also empowered to supervise compliance with the obligations contained in environmental regulations, environmental management instruments, administrative measures and other sources of environmental obligation. It also has the power to initiate administrative sanctioning procedures, issue precautionary measures before the initiation or during the administrative sanctioning procedure when necessary to prevent irreparable damage to the environment, natural resources or people's health.

Supreme Decree No. 039-2014-EM, of November 12, 2014, approved the Regulation of Environmental Protection in Hydrocarbon Activities (RPAAH) establishes that all owners of hydrocarbon activities are responsible for compliance with the provisions of the current environmental legal framework, in the environmental studies and/or complementary environmental management instruments approved and any other additional regulation provided by the environmental authority competent.

Likewise, the RPAAH points out that the owners of hydrocarbon activities are responsible for atmospheric emissions, liquid effluent discharges, solid waste disposal and noise emissions, from the facilities they build or operate directly or through third parties, in particular those that exceed the Maximum Permissible Limits and Environmental Quality Standards in force, provided that it is demonstrated in the latter case, provided that there is a causal relationship between the actions of the owner of the hydrocarbon activities and the transgression of such standards. It should be noted that each of the aforementioned parameters that can be audited by the owners of hydrocarbon activities has specialized environmental regulations that must be complied with.

Exceptionally and in contravention of the constitutional principles of regulatory non-retroactivity and legal certainty, on December 24, 2025, Law No. 32534 was published, which modifies the scope of application of the Single Consolidated Registry, provided for in Law 32190, specifying that said Registry includes all persons affected by oil spills or leaks that occurred on the Peruvian coast, declared as an environmental emergency since January 1, 2022. This Law is pending the approval of the corresponding regulations, which will determine the way in which the Law will be applied, the scope of which will be supervised by OEFA.

Portugal

In Portugal, Decree Law No. 31/2006, of February 15, sets out the framework for the National Petroleum System (SPN) and has been implemented and regulated through extensive administrative regulations.

Sale prices of crude oil and oil products are freely set on the market, without prejudice to the rules on competition and public service obligations, however, prices in the autonomous regions of the Azores and Madeira are administratively set by the regional governments. Pursuant to Law No. 69-A/2021, of October 21, the government has the power to intervene, on an exceptional basis, in setting maximum margins for any of the commercial components of the retail price of simple fuels or bottled LPG. These maximum margins may be established, with a term of duration, for any of the activities in the value chain of simple fuels or bottled LPG, being set by Ministerial Order issued by the members of government responsible for the areas of economy and energy, following the proposal of the Portuguese Energy Services Regulatory Authority ("ERSE") and consultation to the Portuguese Competition Authority ("AdC").

Marketing, which includes wholesale and retail trade, is freely carried out, but depends on obtaining a certificate, in addition to the fulfillment of other obligations, especially with regard to tax and customs matters, regularity of supply, publication of prices and the provision of information to different competent administrative bodies, as well as the verification of the suitability of the marketer.

On December 7, 2022, the ERSE approved the National Petroleum System (SPN) Supervision Regulation (ERSE Regulation No. 4/2022), which defines the sector's supervisory model, establishing a methodology for the definition and monitoring of reference costs throughout the SPN value chain, as well as the rules for the provision of information by market operators.

The new regulation establishes the following: (i) the reference price and cost construction models for the different activities in the value chain of simple automotive fuels and bottled LPG, as well as the respective underlying commercial margins; (ii) the monitoring methodology and the list of parameters applied to them; (iii) the reporting obligations of SPN operators; (iv) the information to be published by the ERSE, while ensuring the confidentiality of commercially sensitive information.

On July 18, 2024, the parameters of the SPN supervision methodology were published through ERSE Directive No. 11/2024, defining the maximum limits of commercial margins in refining, incorporation of biofuels, primary logistics and retail activities and in accordance with that established by the SPN Supervision Regulation. The parameters applicable to the SPN's supervisory activity, including the respective setting and review process, are subject to ordinary reviews to be carried out every three years.

Minimum security stocks

Portugal is required to maintain minimum security stocks in the crude oil and/or oil products sectors, in accordance with Decree Law No. 165/2013, of December 16, which transposed EU legislation, corresponding to 90 days of average daily net imports of crude oil and oil products into the country over the last year, it being legally possible to hold stocks in another EU Member State, provided that all requirements have been verified and the necessary formalities have been completed.

Liquefied petroleum gas

LPG - piped, bottled and bulk - is regulated by Decree Law No. 57-A/2018, of July 13, and is subject to control by the ERSE, which assumed the functions of the AdC in terms of supervision, without prejudice to the AdC's own powers to issue recommendations and codes of conduct, carry out studies and inspections, decide on concentrations, initiate administrative proceedings for infringements of competition law and impose fines, for which it is granted extensive powers of investigation, including the power to carry out house searches.

Decree Law No. 5/2018, of February 2, establishes the obligation to market bottled LPG in all of the country's gas stations, unless they receive a prior exemption upon a reasoned request of the interested party.

With regard to the marketing of LPG, Decree Law No. 31/2006 provides for the marketing of bottled, piped and bulk LPG. The bulk LPG supplier is required to give the customer, or the supplier chosen by the customer, the option of transferring ownership of the facility (storage and piping) upon expiry of the contract. With regard to bottled LPG, a legal obligation has been established to accept containers from other companies, at no cost to the customer, as detailed in Decree Law No. 5/2018, of February 2, which also makes it mandatory to market bottled LPG at all gas stations in Portugal and determines that the regulations on essential public services apply to bottled LPG and that the "leftover product" in the container delivered by the customer must be deducted from the sale price of the container, under the terms to be defined in regulatory legislation not yet published.

Storage

Storage activities include the operation of (i) storage facilities for direct supply to end customers, (ii) storage facilities for oil products in tare, and (iii) wholesale facilities, and will have a license issued by the competent Minister, while the licensing of other storage facilities is the responsibility of the competent licensing authorities. The procedure for obtaining licenses for the operation of oil product storage facilities and the conditions for inspection are defined in Decree Law No. 267/2002, as revised.

The storage of liquid fuels, LPG and other petroleum derived gases, solid fuels and other oil products is regulated by Decree Law No. 267/2002, of November 26, as revised in Order No. 1188/2003, of October 10 and Order No. 1515/2007, of November 30, regulating fuel license applications for license-exempt facilities and simplified license applications.

The regulations establish the right of access by third parties to large storage facilities that are declared to be of public interest, the owners of which will be required to grant access to third parties, under non-discriminatory, transparent and objective

technical and economic conditions, as well as the right of access to large storage and distribution facilities of piped LPG for marketing to end customers.

Gas stations

The gas stations are subject to licensing, in accordance with Decree Law No. 267/2002, of November 26, as revised. Law No. 6/2015, of January 16, as revised, requires all gas station operators to market fuels without additives, known as simple fuels.

Decree Law No. 170/2005, of October 10, as amended by Decree Law No. 120/2008, of July 10, makes it mandatory to publish fuel sale prices on gas station monoliths and, in the case of service areas located on highways, comparative panels (comparing the prices of the next two service areas) on the highway itself.

Environmental regulation

In terms of environmental prevention, Decree Law No. 151-B/2013, of October 31, on the Legal Regime for Environmental Impact Assessments — as regards public or private projects that may damage or significantly impact the environment — indicates that certain facilities (in particular refineries and petrochemical plants, oil transport pipelines, storage facilities for oil, petrochemical products or chemical products, and surface industrial facilities for oil extraction, among others) are subject to an inspection procedure to assess the significant impacts on the environment and to impose conditioning and/or compensatory measures, while Decree Law No. 152-B/2017 stipulates that climate changes, population, human health and soil should be assessed in future procedures. This regime, as well as that applicable to water resources, was amended by Decree Law No. 87/2024, of October 10.

Decree Law No. 127/2013, of August 30, establishes the industrial emissions regime, with the aim of avoiding and reducing emissions for the prevention and integrated control of emissions and applies to industrial facilities in this sector, in particular refineries and petrochemical plants, establishing the obligation to obtain an environmental license that sets out a wide range of requirements and conditions that must be met by the beneficiary, in particular emission limits for pollutants and measures for waste management, among others, prior to carrying out the activity.

Decree Law No. 150/2015, of August 5, establishes the regime for the prevention of serious accidents involving dangerous substances and limitations on their consequences for human health and the environment.

Decree Law No.12/2020, of April 6, establishes the legal regime for greenhouse gas license trading, and imposes the obligation on operators producing greenhouse gases to obtain a Greenhouse Gas Emissions Certificate (*Título de Emissão de Gases com Efeito de Estufa* (TEGEE)) in accordance with EU Directives and the Kyoto Protocol, while Order No. 420-B/2015, of December 31, imposes additional taxes on CO2 emissions on certain oil products, based on the prices of the emission license auctions at the CELE.

The legal regime for environmental liability was approved by Decree Law No. 147/2008, of July 29, and defines the objective and subjective scope on the basis of the general polluter pays principal of the environmental liability of economic operators, imposing the obligation to provide one or more financial guarantees (their own and autonomous, alternative or complementary to each other) to enable operators to assume the environmental liability inherent in their activity, which may be provided through various instruments. This regime is supplemented by the "Legal Framework of Environmental Administrative Offenses" published by Law No. 50/2006, of August 29, which sets fines with maximum limits of up to €5 million in the case of very serious sanctioning procedures and in offenses committed with malice, in addition to the possibility of applying additional sanctions such as the cancellation of permits and licenses granted, cessation or closure of the activity.

Decree Law No. 75/2015, of May 11 (LUA), established the Single Environmental Certificate to simplify environmental licensing procedures and regimes, regulating the issuance of the single environmental certificate (TUA), which contains all the conditions for the construction, operation and monitoring of a project as regards environmental matters and all administrative certificates and permits necessary to carry out the activity.

Decree Law No. 68-A/2015, of April 30, establishes the regulations on energy efficiency and cogeneration production, transposing Directive 2012/27/EU of the European Parliament and of the Council of 25 October 2012, applicable to companies other than SMEs (small- and medium-sized enterprises), which are required to register with the Directorate General for Energy and Geology (DGEG) and register all information on their energy consumption, in order to monitor trends in this consumption, and they must also carry out an independent energy audit every four years.

Climate change and alternative fuels

Council of Ministers Resolution No. 53/2020, of July 10, approved the PNEC 2030 (National Energy and Climate Plan 2030), establishing targets, among others, to decarbonize the national economy, strengthen the commitment to renewable energies and reduce the country's energy dependence, and Council of Ministers Resolution No. 63/2020, of August 14, approved the National Hydrogen Plan (EN-H2), of exclusively green origin.

The quality levels and characteristics of oil products are provided for in (i) Decree Law No. 89/2008, of May 30 (quality rules for gasoline and diesel fuels), and (ii) Decree Law No. 281/2000, of November 10, which establishes the limits on the sulfur level of certain types of petroleum-derived liquid fuels.

Decree Law No. 84/2022, of December 9, establishes the goals for the consumption of energy from renewable sources, transposing the RED II into Portuguese law, which specifies: (i) national targets for the use of renewable energy in energy consumption and for the share of energy from renewable sources for use in transport, including, in the future, aviation, maritime transport and rail; (ii) sustainability criteria for the production and use of biofuels, bioliquids and biomass fuels; (iii) greenhouse gas reduction criteria for renewable fuels of non-biological origin and recycled carbon fuels; (iv) mechanisms for issuing certificates of origin for electricity produced from renewable sources, heating and cooling energy, low-carbon and renewable energy sources, as well as for the production of energy in cogeneration; and (v) mechanisms for the promotion of biofuels in land transport. The diploma was regulated by Order No. 110-A/2024, of April 24, which establishes the calculation formulas for electricity produced from hydro and wind energy, and the rules for calculating the impact of biofuels, bioliquids, fossil fuels and biomass on the contribution to greenhouse gases.

Decree Law No. 60/2017, of June 9, establishes the legal framework for the creation of an alternative fuels infrastructure: electricity, hydrogen, biofuels, synthetic and paraffinic fuels, natural gas (compressed or liquefied and LPG). Council of Ministers Resolution No. 88/2017, of June 26, approved the National Action Framework for the development of the alternative fuels market in the transport sector.

The Framework Climate Law (Law No. 98/2021, of December 31) entered into force on February 1, 2022 and establishes the regulatory framework under which Portugal undertakes to achieve carbon neutrality by 2050 through the implementation of energy transition measures and policies. The Law will have to be implemented over the next few years by supplementary legislation that will make changes in the energy sector through

the implementation of various energy transition measures and policies: green taxation, carbon taxes on the use of fuel, policies for the use of electric and hybrid vehicles with a view to banning the sale of vehicles powered exclusively by fossil fuels by 2035, restrictive use of fossil fuel natural gas in electricity production, incentives for the use of renewable sources in electricity production, circular economy in industrialization.

Decree Law No. 30-A/2022, of April 18, approved a set of exceptional measures aimed at ensuring the simplification of energy production procedures from renewable sources, amended by Decree Law No. 11/2024, of February 10, which establishes the simplification of licensing. These measures will be in force for a period of 2 years.

On October 19, Decree Law No. 72/2022 was approved, which reinforced the exceptional flexibility measures provided for in Decree Law No. 30-A/2022, mainly applicable to projects for the installation of renewable energy plants (including photovoltaic plants), storage facilities, production units for self-consumption and green hydrogen production units.

The developments focus mainly on: (i) streamlining the prior control processes for urban operations; (ii) the creation of a new prioritization criterion for access to capacity reservation agreements with network operators, and (iii) the possibility of extending the pre-commercial operational trial period for power plants that obtained public network reception capacity in the 2019, 2020 and 2021 tenders.

Decree Law No. 11/2023, of February 10, on simplification and reform of environmental licensing, approves measures to simplify the granting of existing licenses and eliminate authorizations, licenses, acts and procedures that are not relevant in terms of environmental protection, thus facilitating economic activity without compromising environmental protection. The main changes introduced by this law are as follows: (i) changes in the Legal Regime of Environmental Impact Assessments (RJAIA); (ii) changes in the regimes of the National Agricultural Reserve (RAN) and the National Ecological Reserve (REN); (iii) changes in the regime for the protection of the cork oak and the holm oak; (iv) modification of the legal regime for the use of water resources and the water law; and (v) modification of the statute establishing the general principles of action to be followed by the services and agencies of public authorities.

On July 14, 2024, a joint order of the Portuguese Environment Agency and the Directorate General of Energy and Geology (DGEG) was published concerning the projects of facilities producing electricity from renewable energies, in which the presentation of a series of elements is conditional on the continuation of the applications for prior assessment for the decision to submit such projects to an Environmental Impact Assessment (EIA).

On September 6, 2023, Decree Law No. 80/2023 was published, establishing the allocation of grid connection capacity for electricity consumption facilities in high demand areas (expressly identifying Sines for the application of the special regime) and establishing a special procedure for these situations.

Decree Law No. 99/2024, of December 3, simplified the licensing of renewable energy projects, modifying the legal regime for the environmental impact assessment of public and private projects likely to have significant effects on the environment.

Decree Law No. 122/2024, of December 31, established the Climate Agency, I.P., which aims to assist the government in creating and implementing policies to combat climate change and manage environmental funds.

Electricity and natural gas sector regulation

In Portugal, Decree Law No. 15/2022, of January 14, establishes the framework of the National Electricity System and has been implemented and regulated through several administrative regulations.

Decree Law No. 62/2020, of August 28, establishes the framework of the National Gas System and has been implemented and regulated through extensive administrative regulations.

Under Decree Law No. 15/2022, Order No. 112/2022, of January 14, approves the Electro-Intensive Customer Statute that establishes a set of obligations and incentives intended to guarantee the facilities that benefit from it conditions of greater equality in terms of competition compared to similar facilities that operate in other EU Member States.

The regime for marketing electricity for electric mobility is regulated by Decree Law No. 93/2025, of August 14, which eliminated the centralized management of the electric mobility network, until now operated by the Electric Mobility Network Management Entity, currently under a transitional regime until the end of 2026. The new regime was supplemented by Regulation No. 3/2025 adopted by the ERSE, which approved the Electric Mobility Regulation and repealed Regulation No. 854/2019, of November 4, specifying the measures imposed by the new regime.

The prices of electricity and natural gas supplies from market suppliers to their customers are freely agreed between the parties. However, the prices include a portion corresponding to the tariffs for accessing the networks in accordance with the tariff regulations for the electricity and gas sectors (Regulation No. 1218/2025, of November 7, and Regulation No. 825/2025, of July 28), approved by the ERSE.

Electricity tariffs until December 31, 2025 were approved by Directive No. 2/2025, of January 10. The gas tariffs in force from October 1, 2024 to September 30, 2025 were approved by Directive No. 7/2025, of June 27.

Marketing, which includes wholesale and retail activities, is freely carried out but it is contingent on registration by the Directorate General of Geology and Energy, in addition to compliance with other obligations, supply quality, and the provision of information to various competent administrative bodies, as well as the verification of the suitability of the marketer. In order to access the wholesale market scheme, the marketer must have the status of market agent, in accordance with the Regulation on Commercial Relations, and the performance in the wholesale markets is subject to the regime established in Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency.

Marketers enter into contracts with the operators of the electricity transmission and distribution networks and with the operators of the transmission networks, storage and natural gas distribution infrastructure to access the networks in accordance with the Regulation on Commercial Relations in the electricity sector and the gas sector (Regulation No. 827/2023, of July 28), the Regulation on Access to Networks and Interconnections in the electricity sector (Regulation No. 818/2023, of July 27 and the Regulation on Access to Networks and Interconnections in the gas sector (Regulation No. 407/2021, of May 12) approved by the ERSE.

Decree Law No. 33/2022, of May 14, established the exceptional and temporary mechanism for adjusting electricity generation costs in the Iberian Electricity Market ("MIBEL"). This Decree Law was published simultaneously with the publication, in Spain, of Royal Decree Law No. 10/2022, of May 13, with a similar objective and content.

The obligation to constitute natural gas security reserves falls on marketers and marketers of last resort. The overall minimum security reserves are set by Order of the Minister responsible for the energy sector and may not be less than the amounts necessary to guarantee the consumption of protected customers and to meet the non-interruptible consumption needs of power plants under the ordinary regime in the 12 months prior to the calculation month. In accordance with Order No. 297/2011, of November 16, and Order No. 59/2022, of January 28, the minimum security reserves are: (i) as of December 31, 2015, 24 days of average consumption, (ii) as of December 31, 2020, 30 days of average consumption, (iii) as of December 31, 2022, (a) 45 days of average annual consumption of protected customers; and (b) 16 days of consumption equivalent to the maximum capacity of non-interruptible combined cycle plants, and (iv) as of December 31, 2025, 35 days of average consumption.

In the period from October 1 to March 31 of the following year, market agents with a gas consumption portfolio are to create and maintain an additional reserve in the national gas system in the underground gas storage infrastructure.

The amount of additional reserves in the national gas system created by each market agent is phased over this period and is calculated on the basis of the individual consumption portfolios verified in the annual period between May of the previous year and April of the year of publication of this decree.

The overall amount of additional reserves of the national gas system varies over the period from October 1 to March 31 of the following year, and may not exceed a maximum amount of 700 GWh.

Decree Law No. 70/2022, of October 14, establishes the creation of additional strategic natural gas reserves, belonging to the Portuguese State, and establishes extraordinary and temporary measures for security of the gas supply.

Electricity and natural gas supplies are classified as essential public services and, therefore, subject to the rules on essential public services established in Law No. 23/96, of July 26, which establishes various mechanisms to protect customers, such as the reporting and assistance obligations of marketers, obligations to give minimum prior notice for supply interruptions, prohibition of minimum consumption and minimum payment periods, and the limitation periods on the right to receive the prices of the services.

The activity of marketing electricity and natural gas is subject to compliance with the service quality requirements and standards established in the Regulation on Service Quality approved by the ERSE, which establishes the obligation of compensating customers in the event of non-compliance.

The sale of electricity and natural gas is subject to regulation and supervision by the ERSE and to the sanctioning regime for the energy sector established in Law No. 9/2013, of January 28. As the regulator of the sector, the ERSE is the administrative authority with competence regarding supervision and application of sanctions as a result of unfair commercial practices, non-compliance in the provision of promotional, informational and support services to consumers and users through call centers, duties related to the complaints book and the rules applicable to guarantees in contracts for the supply of public services to consumers

Order no. 2791/2025, of February, approved the new version of the National Gas Distribution Network Regulations, establishing the technical and safety conditions that must be met in the design, construction, operation, maintenance and decommissioning of the National Gas Distribution Network infrastructures, as well as the basic principles of planning and management of the injection of gases of renewable origin or with low carbon content into the Network, in order to guarantee the adequate flow of gas, interoperability with the infrastructures to which they are connected, the safety of people and goods and the preservation of the environment.

United Kingdom

Main regulatory legislation

The main legislation governing the development of oil and natural gas in the United Kingdom is the Petroleum Act 1998 (as amended) (the "Petroleum Act"). In addition to the Petroleum Act, there are various environmental and health and safety legislative provisions that apply to the oil and gas industry.

Under the Petroleum Act, all rights to oil belong to the Crown. The United Kingdom does not have a state-owned oil company and the State is not directly involved in oil and gas production, except in its capacity as regulator. The State benefits economically from the industry through its tax regime.

The Department for Energy Security and Net Zero ("DESNZ") is the UK government department responsible for overall energy policy, including security of energy supply, ensuring the proper functioning of energy markets, promoting greater energy efficiency and taking advantage of net zero opportunities. In terms of oil and gas, the DESNZ is responsible for offshore environmental regulation and decommissioning through the Offshore Petroleum Regulator for Environment and Decommissioning ("OPRED").

The North Sea Transition Authority ("NSTA") is the operating name for the UK's independent regulatory authority responsible for licensing and regulating the exploration and development of the UK's oil and gas resources, carbon capture, usage and storage (CCUS) and offshore gas storage. The legal name of the regulator is the Oil and Gas Authority ("OGA"). The NSTA's primary objective is to maximize the economic recovery of UK oil while working towards the UK's net zero emissions target by 2050. The OGA Strategy came into effect on February 11, 2021 and includes a central obligation to maximize economic recovery as well as helping to achieve the net zero target. The OGA Strategy is binding on the Secretary of State, the DESNZ, the NSTA, and all licensees, operators and owners of offshore installations on the UKCS.

The NSTA also has the power to resolve disputes, attend meetings, collect data and samples and impose sanctions to enforce the new regulatory regime.

The Health and Safety Executive ("HSE") is the independent regulator responsible for enforcing the Health and Safety regime in the UK. HM Treasury is responsible for tax matters and HM Revenue & Customs administers the tax regime.

The aim of the regulatory regime in the UK is to:

- maximize the economic recovery on the UK's oil and gas reserves while working towards the UK's net zero emissions target by 2050,
- prevent environmental damage,
- respect environmental and health and safety standards, and
- protect the UK taxpayer from any residual liability.

Voluntary codes of practice

UKCS licensees are also expected to comply with various voluntary industry-based codes of practice. The Code of Business Practice promotes positive business behavior in the UKCS and the Infrastructure Code of Practice facilitates access to infrastructure by third parties.

International treaties and conventions

The UK is a signatory to a number of international treaties and conventions that affect the regulation of oil and gas in the UK. The United Kingdom's access to its continental shelf and the

limit of its territorial seas are governed by the 1958 Geneva Convention on the Continental Shelf and the 1982 United Nations Convention on the Law of the Sea ("UNCLOS"). The UK's decommissioning regime is impacted by the 1998 Convention for the Protection of the Marine Environment of the North East Atlantic ("OSPAR").

Licensing regime

Regulation in the UK is based on a licensing regime and not on a production-sharing agreement. The power to grant licenses "to search and bore for and get petroleum" in the territorial waters of the UK and on the UKCS is vested in the NSTA.

The license is a contractual deed entered into between the OGA and the licensee (on a joint and several basis if there is more than one licensee). The terms and conditions of the license (referred to as the "Model Clauses") are published in secondary legislation and for offshore licenses are found in the Petroleum Licensing (Production) (Seaward Areas) Regulations 2008.

Environmental and Health and Safety Regulations

Although oil and gas development is mainly regulated and controlled through the terms of the license and the Petroleum Act, there is also a broad framework of environmental and health and safety legislation that licensees must comply with. The main regulators are the OPRED and the HSE, the Environmental Agency and the Scottish Environmental Protection Agency.

In 2015, various UK environmental and health and safety laws were enacted to implement the requirements of the EU Offshore Safety Directive ("OSD"), which was adopted on June 10, 2013 in response to the Deepwater Horizon disaster in the Gulf of America. The OSD required the creation of an extraterritorial Competent Authority ("CA"). Since the UK left the EU, the Offshore Major Accident Regulator (OMAR) is the UK's offshore Competent Authority. The CA functions are carried out by the OPRED and the HSE. The OMAR undertakes certain functions such as accepting, assessing, approving and/or inspecting relevant Safety Cases, Oil Pollution Emergency Plans and Well Notifications.

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 have introduced the UK Government's policy on Streamlined Energy and Carbon Reporting (SECR), which came into force on April 1, 2019. SECR, among other things, requires large unlisted companies to report on their annual energy use and greenhouse gas emissions, including gas, electricity and transport fuel as well as an intensity ratio through their company reports.

Decommissioning regulations

The decommissioning of offshore installations and pipelines is regulated under Part IV of the Petroleum Act. The Secretary of State (acting through the DESNZ) has powers under the Petroleum Act to send notices to a wide range of persons making them jointly and severally liable for carrying out and paying for an approved decommissioning program. The main objective of the decommissioning regime is to ensure that the cost of decommissioning does not fall on the Secretary of State and, ultimately, on the UK taxpayer. The United Kingdom has also adopted a number of international and regional treaties and agreements, including UNCLOS, IMO Guidelines and Standards, and OSPAR.

UK Emissions Trading Scheme ("UK ETS")

The UK ETS was launched in the UK on January 1, 2021, to replace the UK's participation in the EU ETS and to provide a carbon pricing mechanism as a tool to achieve the UK's net zero target. It is largely similar to the EU ETS, as it is a cap-and-trade scheme that seeks to reduce GHG emissions by requiring operators of facilities in certain energy-intensive sectors to surrender an amount of emission allowances equal to total carbon dioxide emissions (and some other GHGs) of the facility for that year.

Venezuela

The Constitution of the Bolivarian Republic of Venezuela ("CRBV") provides that mining and hydrocarbon deposits, whatever their nature, located in the national territory, under the bed of the territorial sea, in the exclusive economic zone and on the continental shelf, belong to the Republic, are public property and, therefore, inalienable and imprescriptible.

For reasons of economic, political and national strategic sovereignty, the State retains all the shares of Petróleos de Venezuela, S.A. (PDVSA), or the entity that may be created to manage the oil industry.

The Organic Law on Hydrocarbons (LOH) regulates everything related to the exploration, extraction, collection, exploitation, refining, industrialization, transport, storage, processing, improvement, refining, industrialization, marketing, conservation and integral use of hydrocarbons, in accordance with Article 141 of the CRBV. The Law on the Partial Reform of the LOH, which introduces substantial changes to the regime in force since 2001, was published in Extraordinary Official Gazette No. 6.978, of January 29, 2026. The reform reaffirms that oil fields remain public property, inalienable and imprescriptible, but expands private participation: companies domiciled in Venezuela can now carry out primary activities (exploration, extraction, transport, storage) through contracts with the State, subject to ministerial authorization. The authorization for the creation of joint ventures creates a more flexible structure for joint ventures, with state pre-emptive rights and reversion of assets on completion. Mediation and arbitration mechanisms, in addition to national jurisdiction, are introduced for conflict resolution. In terms of taxation, an Integrated Hydrocarbon Tax of up to 15% and a royalty of up to 30% are established, both with the possibility of setting the applicable rates according to each project, with exclusions and exemptions from state and municipal taxes. Previous rules on private participation and special contributions were repealed, and a period of 180 days was given to adapt existing contracts without making conditions worse.

The activities related to the exploration, exploitation, collection, storage, use, industrialization, marketing and transportation of non-associated natural gas and associated gas are governed by the provisions of the Organic Law on Gaseous Hydrocarbons and its Regulations. On January 14, 2016, Presidential Decree No. 2,184 was published in the Extraordinary Official Gazette of the Bolivarian Republic of Venezuela No. 6,214, by which a State of Exception and Economic Emergency was declared throughout the national territory, for a period of sixty (60) days, which empowers it to dictate exceptional and extraordinary measures of an economic nature. The State of Exception and Emergency has been extended consecutively on several occasions, the most recent being Presidential Decree No. 4,440 published on February 23, 2021, in the Official Gazette (Extraordinary) No. 6,615, for sixty (60) days from its publication. The National Constituent Assembly was called by the President of the Bolivarian Republic of Venezuela through Presidential Decree No. 2,830 published on May 1, 2017, a body to which all the agencies of the Public Power are subordinate, being required to comply with and enforce the legal acts that emanate from this Assembly. The maximum term of this Assembly has been set at a period of two years. On May 20, 2019, the National Constituent Assembly published in the Official Gazette No. 41,636 a Constituent Decree by which it extended the validity of the operation of the National Constituent Assembly until at least December 31, 2020.

In Official Gazette No. 41,310 of December 29, 2017, the Constitutional Law on Productive Foreign Investment was published, which establishes principles, policies and procedures that regulate productive foreign investments in goods and services. Special legislation regulating foreign investment in

specific sectors of the economy shall be applied in preference to that law, including those related to hydrocarbons, mining, and telecommunications. To date, the corresponding sectoral regulations have not been published.

January 5, 2018 was the deadline established in Resolution No. 164 of the Ministry of People's Power of Petroleum, published in the Official Gazette of December 6, 2017, for the review and validation of all national and international contracts signed and those to be signed by PDVSA, its subsidiaries and the partly State-owned companies where PDVSA owns shares. To date, the review process is still underway in the partly State-owned companies, and the results of the process have yet to be communicated.

In Official Gazette No. 41,825, dated February 19, 2020, Presidential Decree No. 4,131 was published, declaring the energy emergency of the hydrocarbons industry, to adopt the necessary measures to guarantee national energy security and protect the industry from the multiform aggression, external and internal, that is being carried out to affect the country's oil production and marketing. That decree ordered the creation of the Presidential Commission for the Defense, Restructuring and Reorganization of the Alí Rodríguez Araque National Oil Industry, whose purpose is to design, supervise, coordinate and re-promote all the productive, legal, administrative, labor and marketing processes of the national public oil industry and its related activities, including PDVSA and the CVP; this Commission may design and apply a set of special measures, of a temporary nature, aimed at increasing, improving and reviving the productive, administrative, financial and commercial management capacities of the national public oil industry and its related activities.

Subsequently, in Official Gazette No. 42,071, dated February 19, 2021, the President of the Republic, through Decree No. 4,436, extended by 12 months the term established in Decree No. 4,268, dated August 19, 2020, by which the energy emergency of the hydrocarbons industry was declared.

In the Extraordinary Official Gazette No. 6,583, dated October 12, 2020, the National Constituent Assembly published the so-called Constitutional Anti-Blockade Law for National Development and the Guarantee of Human Rights ("Anti-Blockade Law"), effective as of the date of its publication. The purpose of the law is to establish a regulatory framework that provides the Public Power with legal tools to counteract, mitigate and reduce the harmful effects generated by the imposition, against Venezuela, of unilateral coercive measures and other restrictive or punitive measures, emanating or dictating by another State or group of States, by international organizations or other foreign public or private entities, that affect human rights, violate International Law and affect the right to free and sovereign development of the Venezuelan people enshrined in the Constitution.

The new legislation is of public order and of general interest, so its provisions will be applicable to all branches of the Public Power, as well as to natural and legal persons, public and private throughout the national territory.

Monetary regime

On February 20, 2018, the launch of the "Petro" cryptocurrency was announced, backed with reserves from field 1 of the Ayacucho Block of the Hugo Chávez Frías Orinoco Oil Belt, with the aim of creating an alternative currency to the dollar and a digital and transparent economy for the benefit of emerging countries. Such purchase may be made in convertible currencies: yuan, Turkish lira, euros and roubles. On March 19, the President of the United States of America signed the executive order prohibiting US persons and residents in the United States from transacting with any digital currency issued by the Venezuelan government on or after January 9, 2018, which increases the country's sanctions regime on Venezuelan individuals and legal entities.

On August 2, 2018, the National Constituent Assembly published in Official Gazette No. 41,452 a Decree establishing the Repeal of the Law on the Exchange Regime and its Unlawful Activities, with the purpose of granting individuals, both natural and legal persons, national or foreign, the broadest guarantees for the performance of their best participation in the country's socioeconomic development model. On September 7, 2018, the Central Bank of Venezuela (BCV) published in the Extraordinary Official Gazette No. 6,405 the so-called Exchange Agreement No. 1 (the "Exchange Agreement"), whose purpose is to establish the free convertibility of the currency throughout the national territory.

On May 2, 2019, the Central Bank of Venezuela published Resolution No. 19-05-01 in the Official Gazette No. 41,624, through which the so-called currency exchange desks are enabled.

On November 19, 2019, the Presidency of the Republic published a Decree instructing natural and legal persons, public and private, regarding the mandatory registration of information and economic facts expressed in accounting in sovereign cryptoassets, without prejudice to their registration in bolivars.

The BCV issued a circular on March 13, 2020 that allowed authorized banking institutions to sell foreign currency in cash, according to the Exchange Agreement. The circular entered into force on March 13, 2020 and established that universal banks and exchange houses regulated by the Law on Banking Sector Institutions and authorized as specialized intermediaries to carry out retail exchange operations are subject to application.

The same circular establishes that the subjects indicated above must request an authorization from the BCV's Foreign Exchange Operations Management to sell foreign currency in cash derived from retail foreign exchange operations. The latter are foreign exchange sales transactions for amounts equal to or less than €8.500, or its equivalent in another currency.

On August 6, 2021, by means of Decree No. 4,553 published in Official Gazette No. 42,185 of the same date, the National Executive decreed a new monetary expression of the bolivar, effective as of October 1, 2021, which meant that any amount expressed in local currency prior to this date had to be converted to the new unit by dividing the amount by one million (1.000.000).

Subsequently, in Official Gazette No. 42,191 of August 16, 2021, the BCV issued the Rules Governing the New Monetary Expression (Resolution No. 21-08-01), to regulate aspects related to the new monetary scale of the bolivar established in Decree No. 4,553 of the National Executive.

For additional information on Venezuela, see Note 27.

2025 Repsol Group Consolidated Management Report

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails



repsol

The company

Our **purpose:** To explore and discover the infinite possibilities of energy so that everyone can move forward.

Our values help us to make our purpose a reality - "*Courage: we question with meaning and ambition*", "*Curiosity: we are open to learning*", "*Achievement: we make things happen*" and "*Support: we unlock people's potential*". Further information can be found at *www.repsol.com*.

The Management Report

Repsol[1], as a further show of its commitment to transparency, has drawn up this consolidated ***Management Report,*** which integrates both financial and sustainability information, serving as the cornerstone of the Group's annual public reporting.

This Management Report faithfully represents the Repsol Group's business, results, and financial position, and provides a description of the main risks and uncertainties it faces, along with its strategic lines of action and their foreseeable trend moving forward. It also provides information on sustainability, including Environmental, Social and Governance (ESG) criteria.

The report not only complies with the applicable[2] legal requirements but is also aligned with best practices and, in particular, with the recommendations of the *Conceptual Framework for the Preparation of Integrated Reports* of the International Integrated Reporting Council (IIRC) and the *Guide for the Preparation of the Management Report of Listed Entities* of the CNMV, Spain's securities market regulator.

This report should be read in conjunction with the 2025 ***consolidated Financial Statements***, which together with this Report have been filed with the CNMV *(www.cnmv.es)* and are also available at *www.repsol.com*.

Report information

The ***financial information*** included in this document, unless expressly stated otherwise, has been prepared in accordance with Repsol's segment information reporting model (revised in 2025), which is described in Appendix II and in the Note 4 *"Segment information"* of the 2025 consolidated Financial Statements. This reporting model uses Alternative Performance Measures (AMS) in accordance with the Guidelines of the *European Securities Markets Authority* (ESMA),[3] i.e. "adjusted" magnitudes with respect to those presented in accordance with EU-IFRS. They are updated quarterly on the Repsol *website(www.repsol.com*).

The ***information on sustainability*** is presented in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), as adopted through Commission Delegated Act of July 31, 2023. It also includes the information required by Spanish Law 11/2018, as well as the disclosures on environmentally sustainable activities according to the Sustainable Finance Taxonomy, and addresses the requirements of Royal Decree 214/2025 of March 18, which establishes the obligation to calculate the carbon footprint and to prepare and publish greenhouse gas emission reduction plans. This report also includes voluntary indicators in accordance with the Guidelines of the Global Reporting Initiative (GRI). Together, this information makes up the Statement Non-Financial Information and Sustainability Information included in Appendix IV.

In the realm of ***corporate governance***, Repsol publishes an Annual Corporate Governance Report *(Appendix V)* and an *Annual Report on Directors' Remuneration (Appendix VI),* drawn up in accordance with Articles 540 and 541 of the Spanish Companies Act, following the instructions of the CNMV[4].

The ***forward-looking information*** contained in the different sections of this document reflects the plans, objectives, commitments, aspirations, forecasts or estimates of the Group's directors at the date of their authorization for issue. Such forward-looking information is based on assumptions that are considered reasonable as of the date of their preparation, and cannot be interpreted as a guarantee of the entity's future performance, in the sense that such plans, forecasts or estimates are subject to risks and uncertainties, meaning that the Group's future performance may not necessarily coincide with what was initially envisaged or planned.

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[1] Hereinafter, the names "Repsol", "Repsol Group" or "the Company" will be used, interchangeably, to refer to the group of companies formed by Repsol, S.A. and its subsidiaries, associates and joint agreements.

[2] Among others, the Spanish Commercial Code, the Consolidated Text of the Spanish Companies Act and Law 11/2018 of 28 December, which amends the Commercial Code, the Consolidated Text of the Companies Act and the Auditing Act as regards non-financial information and diversity, and transposes into Spanish law Directive 2014/95/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups.

[3] *Annex II "Alternative Performance Measures"* includes the reconciliation between the adjusted figures and those corresponding to the IFRS-EU financial reporting

[4] As set out in CNMV Circular 3/2021 of 28 September, which amends the templates for the annual corporate governance and directors' remuneration reports of listed companies. The Company also follows the recommendations of the Good Governance Code for Listed Companies, as last revised by the CNMV on 26 June 2020.

Message from the Chairman

The EU has a real opportunity to regain relevance if it embraces reindustrialization and turns the energy transition into a driver of growth



Dear Shareholders,

The world is going through a period of profound transformation, marked by major geopolitical shifts, trade tensions, and growing global competition for leadership in energy, industry, and technology. The current scenario is uncertain, and the European Union faces a historic challenge: redefining its role and moving toward a more resilient model that will allow it to successfully address these global challenges.

For decades, growth across the globe was underpinned by trade openness and multilateral cooperation. Today, those foundations are being challenged by an unrelenting drive to secure a more strategic position in the value chains of the future. In this new context, access to reliable and competitively priced energy, critical raw materials, and homegrown industrial and technological capabilities is essential to ensure that Europe continues to have a voice in the world and is heard.

Europe facing the challenge of rebuilding its industrial base

The European Union approaches this moment from a challenging position. Its industrial fabric has steadily weakened over recent decades, and a significant technological gap persists compared with the United States and China. This is compounded by structurally higher energy costs, which undermine the competitiveness of European companies and accelerate offshoring.

This context marks a decisive turning point. The EU has a real opportunity to regain relevance if it embraces reindustrialization and turns the energy transition into a driver of growth — rather than a drag — on its economy. Achieving this goal will also require the EU institutions to focus on promoting investment rather than generating additional regulation.

Recognizing the strategic nature of the refining sector in terms of fuel supply security, industrial development, and strategic autonomy will be critical for the continent's future. Refineries supply 97% of the energy used in the European transport sector and provide approximately 50% of the essential raw materials for the chemical industry, supporting critical value chains ranging from automotive manufacturing to aviation and defense.

However, since 2009, one in four European refineries has closed or been converted, reducing total refining capacity by nearly 20%, creating growing vulnerabilities in Europe's security of supply, and undermining the region's industrial competitiveness. This erosion has turned the European Union into a net importer of diesel and jet fuel, increasing its dependence on third countries in an increasingly unstable geopolitical context.

This situation contrasts with the more pragmatic energy policies of the United States, which has reduced greenhouse gas emissions as much as, if not more than, the European Union, while pursuing all technologies that can incrementally improve sustainability and meet the world's growing energy demand. As a result of these policies, the United States has achieved significantly lower energy costs than Europe and has become a major exporter of natural gas and crude oil, helping Europe reduce its dependence on Russia.

The role of hydrocarbons in ensuring supply

Consolidating a strong industrial refining base in transition is essential if we are to safeguard Europe's strategic autonomy and ensure highly skilled industrial jobs across the continent. In this transformation process, it is crucial to acknowledge the role that hydrocarbons will continue to play over the coming decades in guaranteeing supply and ensuring the functioning of society, industry, and transport.

At Repsol, we clearly understand the strategic role of oil and natural gas in the global economy. That is why we have been investing for years in efficient exploration and production of these energy resources. Our activity focuses on developing new projects in key geographic areas where we have competitive advantages, including Spain, Portugal, the United States, Brazil, the United Kingdom, and Peru, among others.

Business leadership to secure Europe's future

A robust industrial base is the foundation for fostering sustainable economic growth capable of withstanding different economic cycles and contributing to societal progress. The European Union must create space for genuinely robust, innovative, and forward-looking companies to continue investing within its borders.

The roadmap we defined at Repsol years ago is moving in this direction. We are busy transforming our industrial complexes into multi-energy hubs capable of processing a wide range of feedstocks and producing low-carbon solutions that are essential for a more strategically autonomous Europe.

At our Cartagena industrial complex, we are already operating a plant dedicated to the large-scale production of 100% renewable fuels. A second facility will follow in Puertollano in 2026. Moreover, in 2025 we took the decision to invest in the Ecoplanta in Tarragona, a ground-breaking project in Europe that will convert municipal solid waste into renewable methanol for transport. These initiatives not only strengthen our industrial position; they also place Spain and Europe in a strategic position to lead the energy transition and become more competitive.

Industry needs far more decisive support from the European Union to make meaningful progress in projects of this kind under truly competitive conditions. This requires regulatory certainty and stable, predictable frameworks that allow companies to plan long-term investments and facilitate access to the necessary financing. Clear and coherent investment signals are also needed to align climate objectives with industrial realities and to reduce the current administrative complexity that delays project execution.

The European Union must move toward a common energy policy that enables it to compete with the United States, along the lines highlighted by former European Central Bank President Mario Draghi in his report on the competitiveness of the European economy. This means strengthening interconnections, investing in strategic infrastructure, coordinating energy and industrial policies, and not losing sight of the importance of defense. Only a joint strategy involving both institutions and companies will allow Europe to maintain its stability and global influence in the decades ahead.

All of us in Europe need to be more ambitious and aspire to build a more cohesive and pragmatic European Union — one that is capable of responding more quickly and decisively to the challenges posed by the new world order. The challenge is immense, but so is the opportunity. Europe can shake off the risk of decline to achieve a genuine industrial revitalization if it chooses to act resolutely, ambitiously, and with a long-term vision.

Repsol will continue working to help make this happen.

Thank you all for your trust.



Antonio Brufau Niubó
Chairman

Message from the CEO

We are convinced that our strategy and path to becoming a truly multi-energy company will enable us to successfully navigate all the changes going on around us



Dear Shareholders,

The global environment in which companies such as Repsol operate has become increasingly uncertain lately. Over the past year, the geopolitical world order has shifted abruptly, and the priority for most countries is now to secure reliable access to the energy and raw materials needed to fuel their economies.

While the rapid transformation of our industry creates uncertainty around market trends, it also presents business opportunities for the companies that adapt most quickly to the new rules. In this new phase, the ability to anticipate change will be essential to ensuring long-term business viability.

To grasp these emerging opportunities, energy companies must build sufficient flexibility into their operations to respond swiftly to increasingly frequent changes. The sector must also focus on further diversifying supply chains and reducing critical dependencies, with the aim of ensuring clients have a reliable supply of all forms of energy..

At Repsol, we are ready to meet the challenges of the new global economic order. In recent years, our strategy has focused on concentrating our operations in countries where we hold competitive advantages, such as Spain, Portugal, the United States, Brazil, and the United Kingdom. This approach reduces our exposure to geopolitical volatility and guarantees access to the resources we need.

We also happen to operate one of the most efficient and competitive refining systems in the European Union, comprising five industrial complexes in Spain. These facilities ensure the production of fuels used by most transport—particularly road transport—and are fully capable of adapting output to market developments and even to potential energy crises.

Another of our strengths is our business model built on diversification. For instance, in a matter of years we have become a significant player in low-carbon power generation, primarily in Spain, with a portfolio that includes wind and solar assets, as well as hydroelectric and combined cycle plants. These facilities are strategically important in providing added stability to the Spanish energy system

The diversification of our activities has enabled us to evolve into a multi-energy company capable of producing and providing customers with the full range of energy they need, whether for mobility, homes, or businesses. We are convinced that this new corporate profile positions us to capitalize on the opportunities emerging from this new phase of the global economy.

Significant progress across all businesses

In such a demanding environment, our company achieved significant progress in all business areas during the past year, reaching milestones that have strengthened our competitiveness and consolidated our position as a leading multi-energy company.

At Repsol, we remain committed to responsible exploration and production of oil and gas, two energy sources that will continue to be necessary for society over the coming decades. Our strategy is underpinned by active portfolio management, prioritizing operations in key markets where we have top-tier assets and future growth projects. In 2025, average roduction stood at 548,000 barrels of oil equivalent per day, in line with the strategic plan.

The United States is a key country for our Upstream business, where we have invested $21 billion over the past 15 years. In 2025, we began oil production at Leon-Castile, offshore Louisiana, and in the first half of 2026 we will start production at Pikka in Alaska. These two projects will allow us to increase energy output in a country that is critical to the company's growth moving forward.

In 2025, we strengthened Repsol's position in the United Kingdom by integrating our North Sea assets with NEO Energy Group and subsequently reaching an agreement to merge them with those of TotalEnergies. The resulting joint company will be called NEO NEXT+ and will become the largest oil and gas producer in the region, with expected production of 250,000 barrels of oil equivalent per day this year.

The international context has not slowed the transformation of our industrial complexes, which we are converting into multi-energy hubs capable of processing different types of feedstock to manufacture low-carbon products, such as 100% renewable fuels. These fuels can be used without modifying internal combustion engines and will be key to reducing CO_2 emissions from transport.

Repsol currently leads the production of 100% renewable diesel in Spain, thanks to the plant inaugurated in Cartagena in 2024, which will be joined this year by a second plant in Puertollano with a capacity to produce 200,000 tons annually. Moreover, our Tarragona complex achieved a technological milestone by producing 100% renewable gasoline at industrial scale for the first time, a clear example of the company's innovation capabilities.

We have also approved ground-breaking projects that confirm our commitment to industrial development, such as the construction of the Tarragona Ecoplant, the first facility of its kind in Europe to convert urban waste into renewable methanol. We have further announced the construction of our first two large scale electrolyzers in Cartagena and at Petronor, which will have a capacity of 100 MW each and be able to produce 15,000 tons of renewable hydrogen every year for use as feedstock at both industrial centers.

In the Customer business, we continue to expand our multi-energy offering and strengthen key business attributes, such as improving customer experience and product quality. A key highlight in the period was the rollout of Nexa Diesel of 100% renewable origin—our premium-grade diesel—which is now available at more than 1,500 service stations across Spain and Portugal, making ours one of the largest 100% renewable fuel distribution networks in Europe.

In 2025, our electricity and gas retail business continued to grow, reaching three million customers. This allowed us to increase the volumes sold to 8,568 GWh of electricity and 2,239 GWh of gas. We now also have 10.8 million digital customers, most of them using Waylet, our loyalty and payment app, which is helping to drive the company's digital strategy.

In renewable energy, our business model is based on developing projects from their earliest stages and subsequently bringing in strategic partners to secure higher returns. In 2025, two examples of this asset rotation strategy were the entry of Schroders Greencoat into a 400 MW portfolio of wind and solar assets in Spain, and Stonepeak into several solar parks in the United States.

Our renewable generation capacity increased by more than 2,000 MW, reaching a total of 5,813 MW, mainly due to the commissioning of two large-scale solar facilities in the United States: Outpost and, partially, Pinnington, which is set to become our largest photovoltaic plant. The start of commercial operations at these projects, along with others in Spain, was key to increasing our wind and solar output by 34%.

Technology and digitalization play a central role in the management of our businesses and have become cross-cutting pillars of Repsol's strategy. In recent years, we have deployed artificial intelligence across all areas, from optimizing well drilling times to personalizing commercial offers and managing legal matters.

We are transforming our businesses on the back of technology and digitalization, but above all through the capability, dedication, and talent of the more than 24,000 professionals who work at this company—a diverse and multicultural team whose commitment is enabling us to deliver on our projects and make progress toward the objectives set out in our 2024-2027 strategic plan.

Improved shareholder remuneration

In 2025, Repsol once again increased its shareholder remuneration, one of the most attractive in the market. During the year, dividends totaling €0.975 per share were paid out, representing an 8.3% increase over the previous year. Moreover, share capital was reduced through the cancellation of 52 million treasury shares, improving shareholder returns by increasing earnings per share.

Last year we achieved results that allow us to continue pursuing our strategy and maintaining our remuneration commitments. Net income amounted to €1.899 billion, up 8% on the previous year, despite operating in a context marked by geopolitical uncertainty, market volatility, and declining oil prices.

All of these figures confirm the soundness of the strategy we have designed for the 2024-2027 period. In March, we will present an update of our projections, enabling us to adapt to developments in the macroeconomic, regulatory, and business environment of the energy sector. This update will include minor adjustments to business strategy guidelines, without altering the core principles of our plan: competitive shareholder remuneration, financial strength, and disciplined investment.

At Repsol, we look to the future with resolve, convinced that our strategy and our path to becoming a truly multi-energy company will enable us to successfully navigate all the changes going on around us. In 2026, we will continue to strive to become more competitive and, above all, to capitalize on the opportunities in the energy sector.

To all our shareholders, I extend my deepest appreciation and gratitude



Josu Jon Imaz
Chief Executive Officer

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1. 2025 overview

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).

For more information, see section 3. Environment.

Results and financial position[5]

Despite the prevailing volatility and uncertainty within the energy markets, Repsol's ***2025 results*** improved on those of the previous year by 8%, which included negative impacts arising from value adjustments at Upstream assets and the Temporary Energy Levy in Spain.

Results for the period

€ millions	2025	2024	Δ
Upstream	957	1,028	(7%)
Industrial	963	1,447	(33%)
Customer	754	644	17%
LCG	53	(24)	—
Corporate and other	(159)	(70)	(128%)
Adjusted income	**2,568**	**3,025**	**(15%)**
Inventory effect	(633)	(417)	(52%)
Special items	(36)	(852)	96%
Net income	**1,899**	**1,756**	**8%**

Adjusted income, which measures the ordinary management of the businesses, amounted to €2,568 million, down 15% on 2024.

At Upstream, earnings (€957 million) were down 7% as a result of falling crude oil prices, divestments and earnings at investees (Brazil, etc.), mitigated by the rise in gas realization prices and lower depreciation.

At Industrial, earnings totaled €963 million, 33% down on the previous year, impacted by the poorer performance of Refining in Spain, Chemicals and the crude oil and gas trading businesses.

At Customer (€754 million), earnings were up 17%, driven by Mobility (higher sales of gasoline and diesel, impacted in 2024 by fraud in the Spanish market), Aviation (higher margins and volumes) and LPG (higher margins from bottled gas).

Improved net income and shareholder return amid high uncertainty and volatility in the energy markets

- **Results impacted by the worse performance of industrial businesses.**
- **Earnings at Customer continue to improve, thanks to its multi-energy offer.**
- **Financial strength and high liquidity.**
- **Increasing shareholder return.**

Last but not least, Low Carbon Generation (LCG) saw an improvement in net income (€53 million) on the back of higher captured prices and increased production (due to the contribution of both new renewable projects and combined cycles).

The ***inventory effect*** was very unfavorable (-633 million), as was the case in 2024, due to the decline in the prices of crude oil and products in the period.

Special items (-36 million) primarily include provisions for credit risk in Venezuela and expenses recognized in connection with the agreement to end the dispute with Hecate Holdings LLC, along with reversal of impairment at Upstream and provisions for other risks and expenses.

In short, ***net income***, which reflects the profit to which the shareholders of Repsol, S.A. are entitled, stood at €1,899 million, up 8% on 2024. This figure includes a tax expense of €1,983 million (effective tax rate of 50%), with a total of €13,265 million in taxes paid in 2025, of which €9,640 in Spain.

Operating cash flow amounted to €5,365 million in 2025, up €400 million on the 2024 figure, at year in which €986 million was paid under the agreement to settle the arbitration proceedings with Sinopec in the UK (Upstream). Significant investments (albeit 33% lower than in the previous year) and divestments, mainly in non-strategic Upstream assets, contributed to ***free cash flow*** of €2,208 million in 2025 (-391 million in 2024). After taking into account net collections from non-controlling interests and other items, cash generated by the businesses amounted to €2,939 million (€-188 million in 2024).

Net debt stood at €4,487 million, up €472 million on 2024, resulting in a leverage ratio of 14.0% (€1,616 million excluding leases; leverage ratio of 5.5%). The company's high liquidity (€10,271 million) and robust financial position were recognized by the rating agencies, which maintained Repsol's investment grade status.

The ***shareholder return*** in 2025 totaled €0.975 gross per share, materialized through the payment of two cash dividends, up 8.3% on 2024. Moreover, share capital was reduced through the retirement of 52 million treasury shares.

[5] In the fourth quarter of 2025, the Group revised the financial and performance measures of its business segments that are reviewed internally for decision-making purposes. Specifically, the results and financial metrics of joint ventures are now integrated using the equity method in the segment financial performance presentation model, and the segment profit measure has been revised to reflect profit attributable to the parent company (adjusted net income). In addition, a new metric has been defined to monitor segment cash performance (cash generated by the businesses). The comparative segment information reported has been restated to allow for appropriate comparability between periods. For further information, see *Note 4, "Business segments", to the consolidated financial statements.*

For more information, see section 4. "Financial results and remuneration to our shareholders".

Pursuing transformation and a profitable energy transition

- The **industrial transformation** continues with the decision to invest in the Ecoplanta in Tarragona and in the first large-scale electrolyzers in Cartagena and Bilbao, together with the progress made in constructing the 100% renewable fuel production plant in Puertollano.
- New **partners** at Upstream (new joint venture in the United Kingdom) and renewables (asset rotations in Spain and the United States).
- Development of the **multi-energy offer** (3.0 million electricity and gas customers and more than 1,500 service stations supplying fuels of 100% renewable origin across the Iberian Peninsula) supported by digitalization (more than 10 million digital customers, mostly through the Waylet app).
- Commissioning of **new LCG wind and solar projects** in Spain, the United States, and Chile, reaching 5,120 MW of wind and solar capacity in operation.

Performance and transformation

Repsol has continued to drive the transformation of its businesses, focusing on a profitable energy transition.

At ***Upstream***, the company continued to deploy the strategic lines through active portfolio management, prioritizing those areas with the greatest strategic fit in terms of value and competitive advantages, such as the integration of assets in the North Sea in the United Kingdom alongside NEO Energy Group and the agreement to merge them shortly with those of TotalEnergies UK, or divestments in certain countries (Colombia and Indonesia) and in non-strategic assets. Production (548 Kboe/d) was 4% lower than in 2024, largely due to divestments, partially mitigated by the alliance with NEO Energy (see section 5.1) and the absence of force majeure outages in Libya.

At ***Industrial***, comprising the company's industrial complexes in Spain, the use of facilities was affected by various stoppages and incidents, including those caused by the electricity blackout that occurred on April 28. Meanwhile, the Chemical businesses had to adapt their production, logistical, and commercial schemes to respond to an environment of weak demand and low product prices.

Repsol pressed ahead with the transformation of large industrial complexes during the period, focusing on to the future sustainability of the industry by approving the investment at the Ecoplanta in Tarragona, which will become the first plant in Europe to manufacture renewable and circular methanol from waste, and two large-scale electrolyzers (100 MW each), one in Cartagena and the other at the Petronor refinery. The company is also moving forward with the construction of its second renewable fuels plant in Puertollano, as well as the synthetic fuels plant (demo e-fuels) and the 10 MW electrolyzer at the Port of Bilbao. Moreover, a major technological milestone was achieved with the first industrial-scale production of 100% renewable gasoline (Nexa 95 gasoline) in Tarragona.

Further highlights included the acquisition of 40% of three industrial complexes through our stake in Bunge Ibérica, thus allowing Repsol to access a broad portfolio of low-carbon intensity raw materials to produce renewable fuels.

At ***Customer***, notable efforts were made in the period to develop Repsol's multi-energy offer, focusing on the customer and supported by digitalization. Repsol managed to increase the number of electricity and gas customers (3.0 million of customers, up 21% on the previous year) and digital customers (more than 10 million), most of whom now use the *Waylet app*. At the end of the year, Repsol already had upward of 1,500 service stations supplying 100% renewable fuel across Spain and Portugal, under the Diesel Nexa brand and 100% renewable Nexa gasoline. Moreover, the number of public charging points up and running increased to more than 3,600.

At ***Low Carbon Generation***, a total installed capacity in operation of 8,030 MW (5,120 MW in renewable power) was reached, with the start-up of new projects in Spain (wind: Delta 2, Pi and Cerrato; and solar: Trillo), the United States (solar: Outpost and Pinnington), and Chile (wind: Antofagasta), all of which helped to increase the generation of renewable wind and solar electricity by 43%. Further progress was also made in developing operations in the United States, with the start of construction of Pecan Prairie (a 595 MW solar plant in Texas). Other highlights included the fifth asset rotation in Spain (sale of 49% of a 400 MW wind and solar portfolio) and the first rotation in the United States (with the incorporation of a partner in a 777 MW solar and storage portfolio and the agreement to incorporate it in another 629 MW solar plant), which also included financing obtained through the monetization of tax credits ("tax equity").

For more information, see section 5. Business performance.

Sustainability

Repsol remains aligned with the global objectives of limiting warming to 1.5ºC by the end of the century and achieving net-zero greenhouse gas emissions by 2050. As part of its strategy to manage climate-related risks and opportunities, the Company has established targets to reduce absolute greenhouse gas emissions across Scopes 1, 2, and 3: a 20% reduction by 2030 compared with the 2018 base year (224 Mt CO_2e) and the objective of net-zero greenhouse gas emissions by 2050. In 2025, Repsol's emissions (Scopes 1, 2, and 3) amounted to 184.7 Mt CO_2e, representing a reduction of 17.4% compared with the base year.

Furthermore, Repsol has defined a Carbon Intensity Indicator (CII), measured as emissions per unit of primary energy, with a target of greenhouse gas emissions neutrality by 2050. In 2025, this indicator reached its interim target, with a reduction of 15.1% compared with 2016.

Also in 2025, Repsol defined new Company-wide targets related to air pollution and biodiversity.

For more information, see section 6. "Sustainability".

Brand refresh: "With all the energy"

En 20In 2025, Repsol launched its revamped brand to adapt it to the Company's strategy; a strategy which, through its businesses, responds to the energy needs of society, with a focus on all energies to be able to offer solutions that best suit each person.

Update outlook for 26-28

On March 10, 2026, Repsol will present a market update of its forecasts for the 2026-2028 period, with the aim achieving of the objectives set, without losing sight of its current targets and orientation.

Key figures and indicators

Financial indicators [1][2]	2025	2024
Income		
Adjusted EBITDA	5,312	6,052
Operating income	3,750	4,122
Adjusted income	2,568	3,025
Net income	1,899	1,756
Earnings per share (€/share)	1.62	1.43
ROACE (%)	6.2	5.8
Cash and liquidity		
Cash flow from operations	5,365	4,965
Free cash flow	2,208	(391)
Liquidity	10,271	9,098
Investments [3]	4,159	6,248
Cash generated by the businesses	2,939	(188)
Available capital and debt		
Capital employed (CE)	32,105	33,114
Net debt (ND)	4,487	4,015
Net debt without leases	1,617	424
ND / CE (%)	14.0	12.1
ND / EC (%) without leases	5.5	1.4
Shareholder return (€/share)	0.98	0.90
Taxes paid	13,265	11,967

Sustainability indicators [4]	2025	2024
People		
No. of employees at year-end	24,679	25,595
% women [4]	42	40
Voluntary turnover rate (%)	5.9	5
Safety		
No. of Tier 1 process incidents	3	2
No. of Tier 2 process incidents	11	11
Total frequency rate (TFR)	2.02	1.33
Energy transition		
CO_2e emissions scope 1+2+3 (Mt)	184.7	192.7
CO_2e emissions scope 1+2 (Mt) [5]	13.9	14.0
Carbon Intensity Indicator (gCO2e/MJ)	65.2	66.7

Stock market indicators	2025	2024
Share price at year-end (€/share)	15.925	11.690
Average share price (€/share)	13.219	13.336
Market capitalization at year-end (million €)	17,603	13,530

Macroeconomic environment	2025	2024
Average brent price ($/bbl)	69.1	80.8
WTI ($/bbl) average	64.7	75.8
Henry Hub average ($/MBtu)	3.4	2.3
Electricity Pool - OMIE (€/MWh)	65.5	62.9
Average exchange rate (€/$)	1.13	1.08
CO_2 (€/t)	74.9	66.5

Performance of our businesses [1]	2025	2024
Upstream		
Adjusted EBITDA	2,581	3,004
Operating income	1,630	1,546
Adjusted income	957	1,028
Free cash flow	1,789	2,376
Payments on investments [3]	1,614	2,069
Cash flow generation	1,248	787
Net proven reserves (Mboe) [6]	1,510	1,747
Net proven reserve replacement ratio (%) [6]	-19	55
Net production of liquids per day (kbbl/d) [6]	188	196
Net production of gas per day (kboe/d) [6]	360	376
Net production of hydrocarbons (kboe/d) [6]	548	571
Industrial		
Adjusted EBITDA	1,310	1,839
Operating results at CCS	1,284	1,853
Adjusted income	963	1,447
Free cash flow	1,802	1,647
Payments on investments [3]	1,110	1,198
Cash flow generation	728	441
Refining Primary Distillation Capacity (kbbl/d)	1,013	1,013
Crude processed (Mtoe)	41.3	43.3
Spain conversion refining use (%)	94.9	99.5
Spain distillation refining use (%)	82.8	88.1
Refining margin indicator - Spain ($/Bbl)	7.9	6.6
Chemical margin indicator (€/t)	252	210
Renewable fuel production capacity (Mt/yr)	1.25	1.25
Sales of petrochemical products (kt) [6]	1,820	1,918
Customer		
Adjusted EBITDA	1,423	1,187
Operating income	997	849
Adjusted income	754	644
Free cash flow	1,386	1,090
Payments on investments [3]	391	402
Cash flow generation	998	688
Service stations (number)	4,430	4,504
Diesel & gasoline sales in Spain (km^3)	15,048	13,753
LPG sales (kt)	1,158	1,134
Electricity sold (Iberia) (GWh) [6]	8,568	6,735
Electricity and gas customers (thousands) [6]	3,043	2,511
LCG		
Adjusted EBITDA	214	144
Operating income	114	41
Adjusted net income	53	(24)
Cash flow from operations	129	118
Investments [3]	987	2,496
Cash flow generation	(261)	(1,920)
Electricity generation (GWh) [6]	11,584	7,785
Installed capacity in operation (MW) [6]	8,030	5,876

[1] Where applicable, figures shown in millions of euros.
[2] More information in *section 4* and in *Appendix II - Alternative Performance Measurements*.[3] Corresponds to the heading "*Payments on investments*" of the cash flow statement, not including "*Other financial assets*".
[4] Indicators calculated in accordance with the criteria described in the Statement of Non-Financial Information (see *Appendix IV).*

[5] Operational scope, see paragraph 2.1 "Climate change" *of the Non-Financial Information and Sustainability Statement (see Appendix IV).*
[6] The operating performance figures of the businesses include those corresponding to investments accounted for using the equity method according to their percentage of participation, as detailed in *section 5. Business performance.*

2. Our company

2.1 Business model

Exploration

After acquiring new acreage, we carry out geological and geophysical work, conduct environmental impact studies, and perform exploratory drilling to evaluate its potential, using cutting-edge digital technologies to analyze the information.

Development

We drill wells, build collection systems and processing plants and evacuation and transport systems, always under sustainability, safety and transparency policies that ensure the proper development of the project.

Production

We extract hydrocarbons from the reservoir to market and sell them. In addition, we carry out maintenance, control and transport work leveraged on artificial intelligence technologies and following the same sustainability and safety policies as in previous phases.

Trading

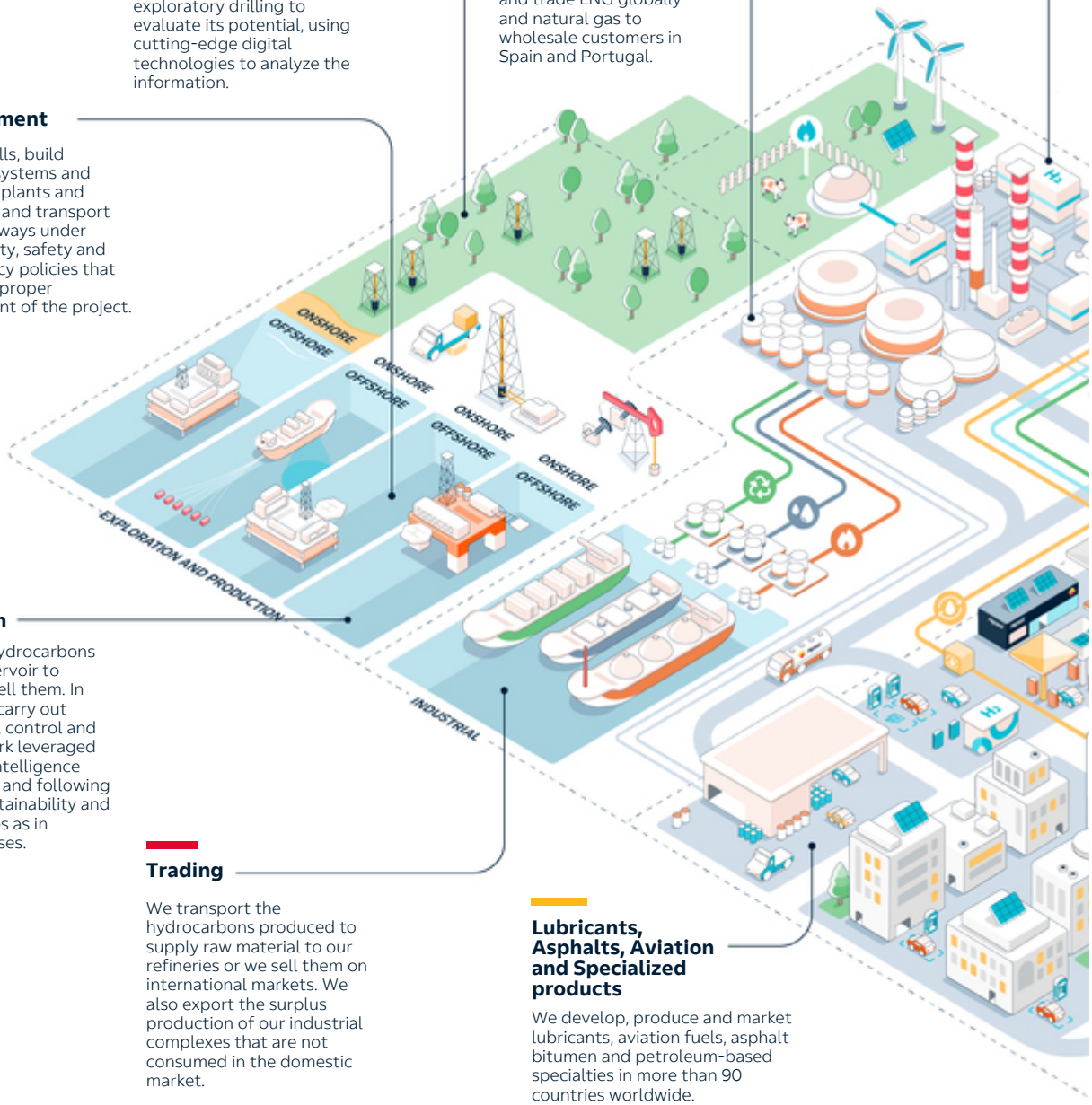
We transport the hydrocarbons produced to supply raw material to our refineries or we sell them on international markets. We also export the surplus production of our industrial complexes that are not consumed in the domestic market.

Retail and wholesale supply of gas

We market and trade natural gas in North America, where we also have an LNG regasification plant in Canada. We also market and trade LNG globally and natural gas to wholesale customers in Spain and Portugal.

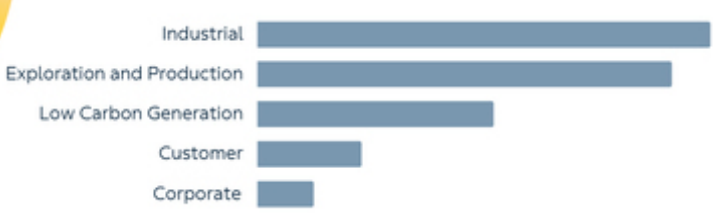
Refining

We transform crude oil and various alternative raw materials into value-added products such as fuels, advanced biofuels and carbon-neutral materials. Our priorities also include the production of renewable hydrogen, which will be key to decarbonizing various sectors.



Lubricants, Asphalts, Aviation and Specialized products

We develop, produce and market lubricants, aviation fuels, asphalt bitumen and petroleum-based specialties in more than 90 countries worldwide.



Capital Employed

€32,105

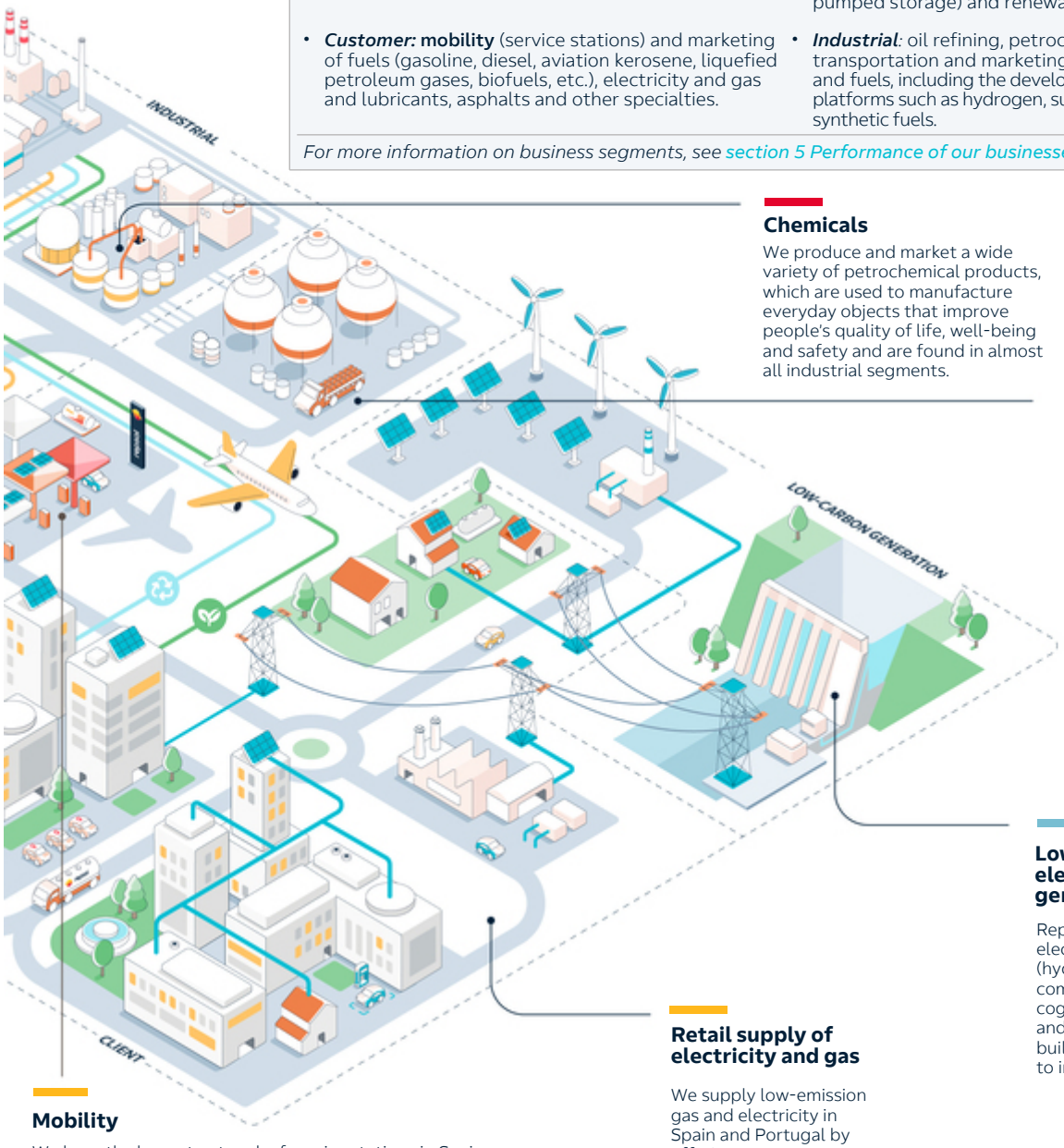
million

Our businesses

Repsol is a global energy group that, with the purpose of exploring and discovering the infinite possibilities of energy, It carries out activities in the hydrocarbons sector along its entire value chain (exploration, development and production of crude oil and natural gas, refining, production, transport and marketing of a wide range of petroleum products, petrochemicals and derivatives, natural gas and biofuels), as well as electricity generation and marketing activities:

- **Upstream:** exploration and production of crude oil and natural gas reserves.
- ***Customer:*** **mobility** (service stations) and marketing of fuels (gasoline, diesel, aviation kerosene, liquefied petroleum gases, biofuels, etc.), electricity and gas and lubricants, asphalts and other specialties.
- ***Low-Carbon Generation (LCG):*** generation of low-emissions electricity (combined cycle natural gas and pumped storage) and renewable sources.
- ***Industrial****:* oil refining, petrochemicals and trading, transportation and marketing of crude oil, natural gas and fuels, including the development of new growth platforms such as hydrogen, sustainable biofuels and synthetic fuels.

For more information on business segments, see section 5 Performance of our businesses.



Chemicals

We produce and market a wide variety of petrochemical products, which are used to manufacture everyday objects that improve people's quality of life, well-being and safety and are found in almost all industrial segments.

LPG

We distribute and market liquefied petroleum gas in Spain, Portugal and France. We do this in various formats: Bottled, bulk and AutoGas.

Low-emission electricity generation

Repsol has low-emission electricity generation projects (hydroelectric plants, combined cycles, cogeneration plants, wind and photovoltaic farms). It builds new renewable assets to increase their capacity.

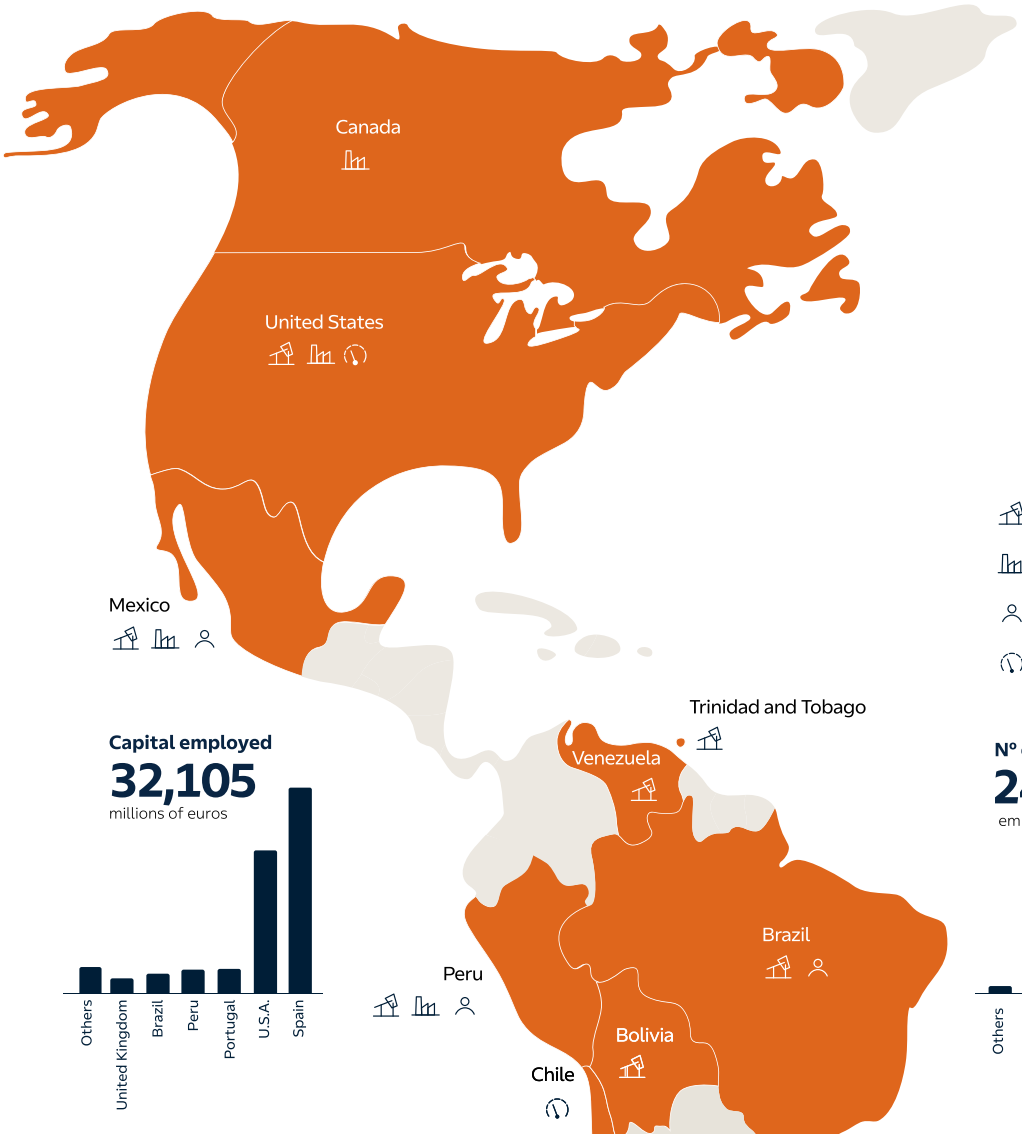
Retail supply of electricity and gas

We supply low-emission gas and electricity in Spain and Portugal by offering our customers cutting-edge digital solutions and energy management initiatives such as self-consumption and distributed generation.

Mobility

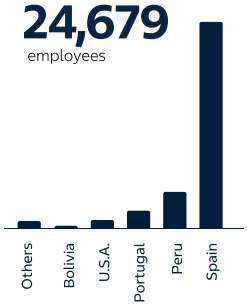
We have the largest network of service stations in Spain, where we offer customers multi-energy solutions linked to the Waylet app. We are pioneers when it comes to introducing renewable fuels and we will soon be offering renewable hydrogen for mobility. We have one of the most important networks of electric charging points in Spain and we are a leader in AutoGas.

2.2 Repsol around the world[1]



Capital employed
32,105
millions of euros

Nº of Employees
24,679
employees



Brazil
Upstream
LAAE[2]

Bolivia
Upstream

Canada
Gas wholesale and trading

Chile
Low-carbon generation

United States
Upstream
Chemicals
Trading
Gas wholesale and trading
Low-carbon generation

Mexico
Upstream
Chemicals
LAAE
Mobility

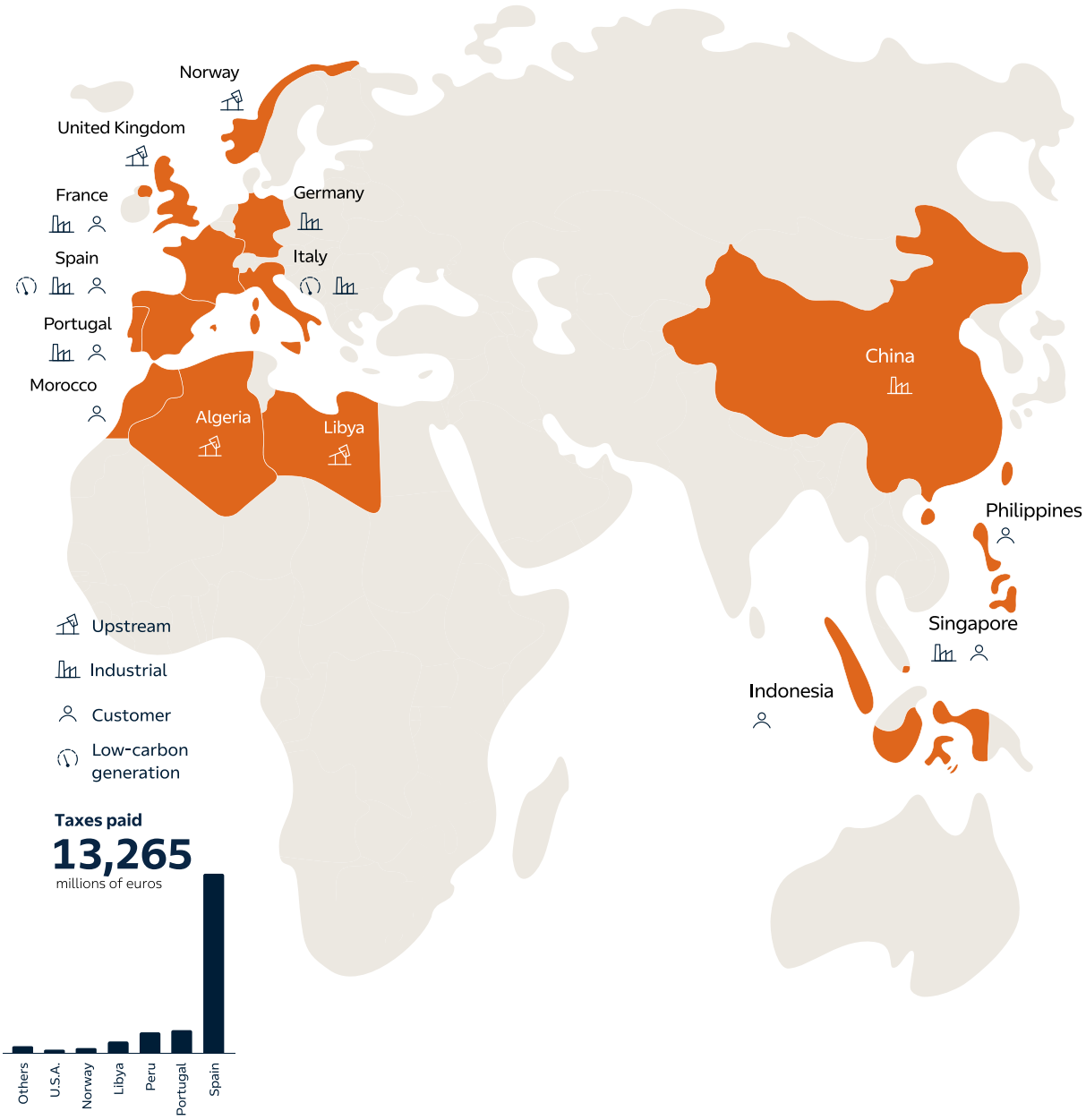
Peru
Upstream
Refining
Trading
LAAE
Mobility

Trinidad and Tobago
Upstream

Venezuela
Upstream

1. The data included in this map reflects Repsol's presence worldwide as of 31 December 2025 in terms of activity.
2. LAAE: Lubricants, aviation, asphalts, and specialty products.

Presence of indigenous communities in areas of activity.



Spain
Refining
Chemicals
Trading
Gas wholesale and trading
LAAE[2]
Mobility
Sale of electricity and gas
Low-carbon generation
Geothermal
Upstream[3]
LPG

Germany
Chemicals

(i) **Algeria**
Upstream

Australia[3]
Upstream

China
Chemicals

France
Chemicals
LAAE
LPG

Indonesia
LAAE[4]
Upstream[4]

Italy
Chemicals
Low-carbon generation

(i) **Libya**
Upstream

Morocco
LAAE

Norway
Upstream

Philippines
Química

Portugal
Chemicals
Gas wholesale and trading
LAAE
Mobility
LPG
Sale of electricity and gas

United Kingdom
Upstream

Singapore
Trading
Gas wholesale and trading
LAAE

1. The data included in this map reflects Repsol's presence worldwide as of 31 December 2025 in terms of activity.
2. LAAE: Lubricants, aviation, asphalts, and specialty products.
3. In remediation and decommissioning activity.
4. In the process of exit pending official ratification.

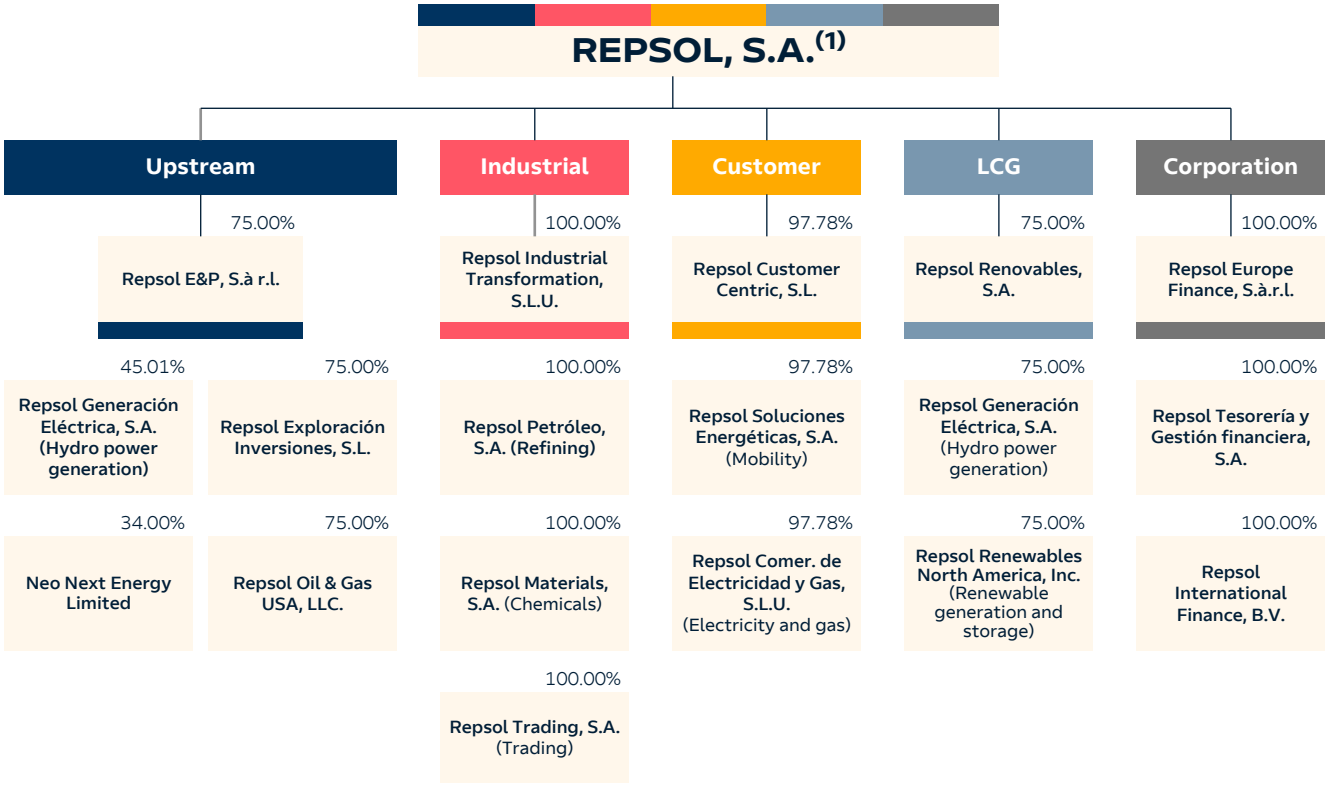
(i) Presence of indigenous communities in areas of activity.

2.3 Corporate structure

The Repsol Group, whose parent company is Repsol, S.A., is made up of around 630 entities, with a presence in 30 countries worldwide.[6]

Below is a **simplified corporate structure** of the Group, in which the main companies that comprise it are distributed by business segments.

The Group's corporate structure is aligned with the needs and objectives of the business, respects the applicable legal and tax framework, and avoids the use of artificial and opaque structures.



(1) Corporate organizational chart as of December 31, 2025. The % are total holdings of the Group.

For more information, see Appendix I of the consolidated Financial Statements.

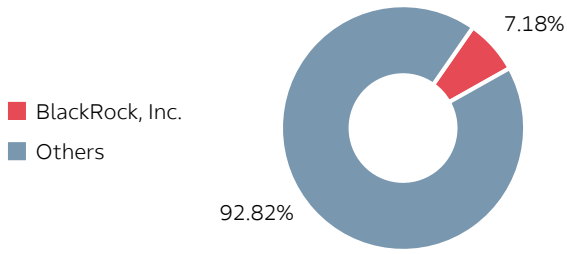
2.4 Corporate governance

Repsol's corporate governance system guides the structure, organization, and operation of its corporate bodies in the best interests of the company and its shareholders. It is based on the principles of transparency, independence, and accountability and respects prevailing national and international standards.

The **governance structure** adequately differentiates governance and management functions from those of supervision, control and strategic definition.

There are no controlling or significant shareholders represented on the Board. Repsol's shareholder structure is shown below.[7]

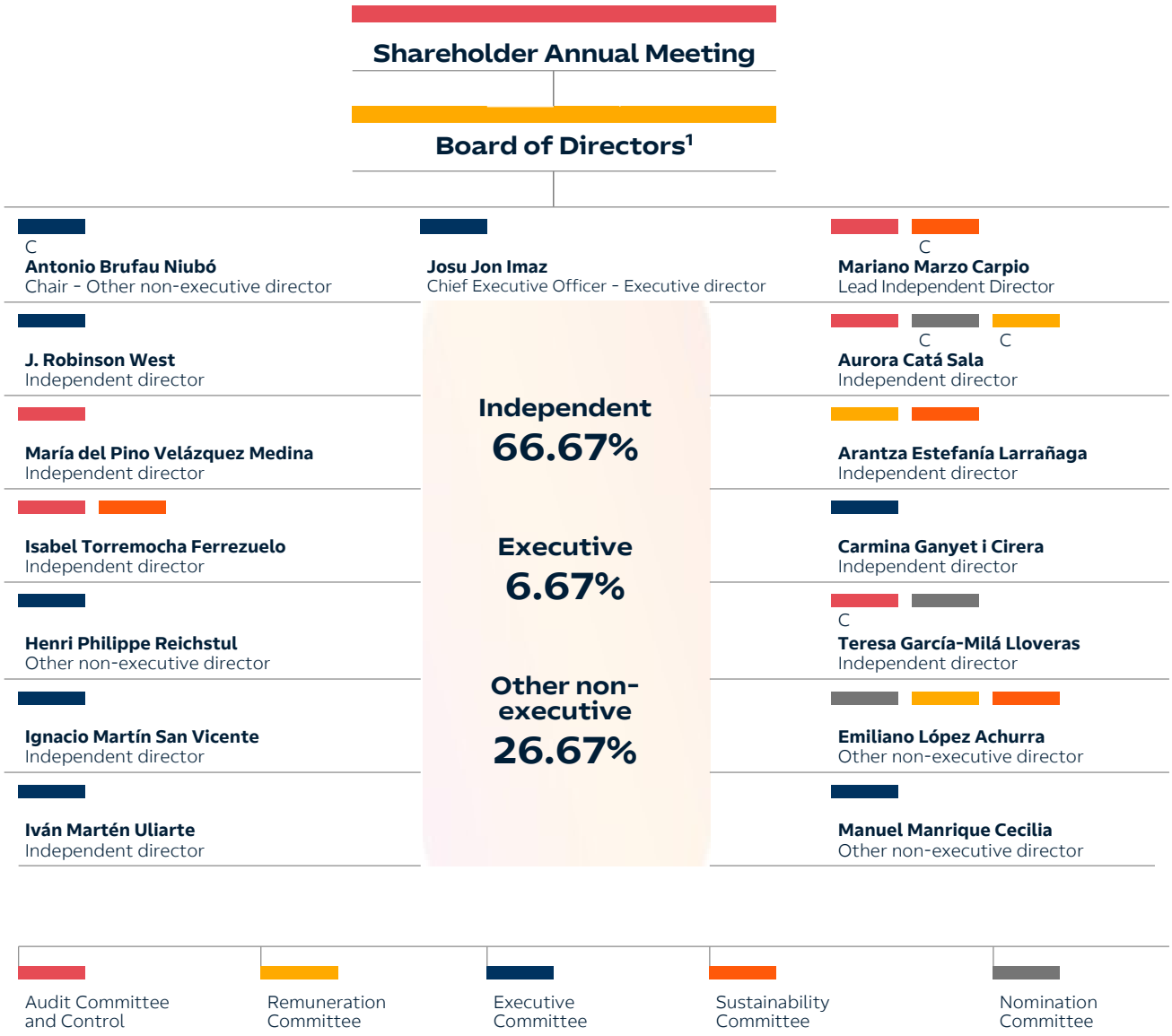
Shareholder structure
(latest available information)



For more information on corporate governance, see the Annual Corporate Governance Report (Appendix V).

[6] It is considered that Repsol has a presence in the country of its domicile and in all other countries where it has registered branches or permanent establishments.
[7] For example, in shareholder engagement, 33% of investors engage with us on ESG-related topics.

Governing bodies



1. Composition at reporting date. For more information, see section A.3 of the Annual Corporate Governance Report.
2. C stands for Chair of the Committee.

Board remuneration

Directors receive fixed remuneration for fulfilling their supervisory and decision-making duties. Aside from the remuneration payable to the Chairman of the Board of Directors, remuneration is calculated by assigning points for seats held on the Board or its various committees, or for holding specific positions on those bodies. Each point has a remuneration equivalence, meaning there is no difference in remuneration by gender.

Further information on the application of the Directors' Remuneration Policy can be found in the Annual Report on Directors' Remuneration, included in Appendix VI and available at *www.repsol.com*.

For further information on the remuneration of the Board and Senior Management, see *Note 29 to the 2025 consolidated Financial Statements*.

3. Environment

Environment 2025

Brent

69.1 USD/bbl

-14% Change vs. 2024

Rising geopolitical and trade tensions

Henry Hub

3.4 USD/MBtu

+51% Change vs. 2024

High volatility in energy markets

Electricity pool - Spain

65.5 €/MWh

+4% Change vs. 2024

Depreciation of the dollar

3.1 Macroeconomic environment

Recent economic trends

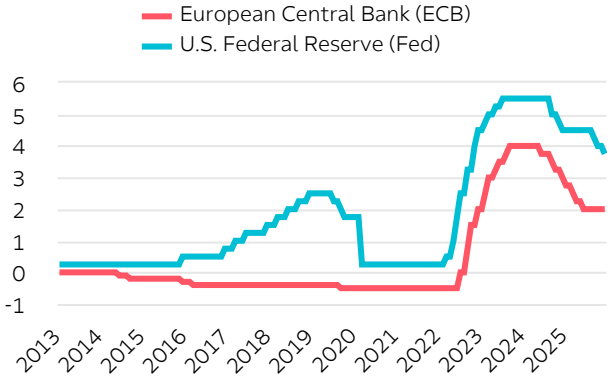
Global activity remained relatively stable in 2025, following a prolonged and challenging period marked by several significant shocks.

According to International Monetary Fund (WEO, October 2025), global economic growth was around 3.2% in 2025 (3.3% in 2024), with global output close to the potential level, that is, sustainably achievable without generating serious imbalances. More importantly, the disinflation process continued, albeit more gradually, with global inflation projected to be around 4.2% in 2025.

Since early 2025, the global environment has become substantially more uncertain as a result of the shift in trade and geopolitical policy promoted by the U.S. administration. On April 2, the U.S. government imposed new tariffs on a broad group of countries, including the European Union and China, setting a universal minimum tariff of 10% and additional tariffs for partners with larger bilateral surpluses. Although the initial market reaction was adverse, it was subsequently tempered by the exemptions announced and the efforts made by most countries to negotiate bilateral agreements to avoid an escalation of trade protectionism. The only exception was China, which has taken a more aggressive stance by imposing restrictions on the export of rare earths. In recent months, both countries have reached a partial truce that reduces part of the tariffs and puts back certain restrictions for a year, although without resolving the underlying structural tensions.

The level of protectionism remains the highest since the mid-20th century. In this context, the impact on inflation is manifested asymmetrically. In the United States, tariffs are already exerting upward pressure on goods prices, partially offset by the fall in energy and services, while in Europe and other regions the appreciation of the euro and lower external demand are generating disinflationary effects.

Trend in interest rates

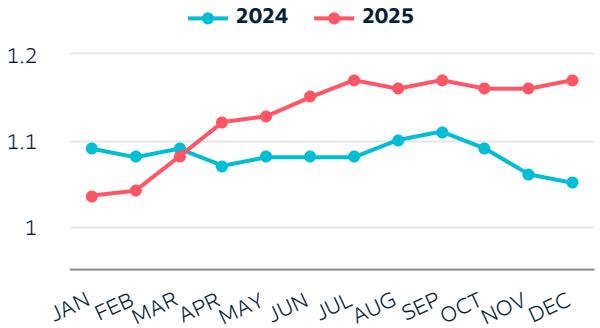


Source: Bloomberg and Repsol's Research Department.

In this context, a divergence in monetary trajectories emerged between the European Central Bank (ECB) and the U.S. Federal Reserve (Fed), although this has become less noticeable in recent months. The ECB began a cycle of cuts in June 2024, bringing its deposit rate close to 2.0% by mid-2025. The Fed, on the other hand, remained more cautious (given the relative buoyancy still shown by the US economy and the persistence of inflationary risks linked to tariffs) and put back its rate cuts until September 2025, from which time, and until the end of the year, it implemented three cuts, leaving the federal funds rate in the 3.50-3.75% range. This change in tone is explained by a slowdown in the labor market that is beginning to outweigh the risk of inflation.

As for the exchange rate, and following a 2024 dominated by the strength of the dollar, aided by the rate differential and the greater relative buoyancy of the U.S. economy, we witnessed a gradual depreciation of the U.S. currency in the early stages of 2025. This trend reflected the change in tone of the Fed's monetary policy, the lower attractiveness of dollar assets and a certain perception of legal and macroeconomic uncertainty. The depreciation was especially visible against the euro, which has acted as a strong reserve currency. However, after this initial phase of appreciation, the movement has stabilized, and in recent months the euro/dollar exchange rate has remained around 1.16-1.17. More precisely, at the end of December 2025, the euro/dollar exchange rate stood at 1.18.

EUR/USD exchange rate performance (monthly averages)



Source: Bloomberg and Repsol Research Unit.

For more information, see section 7.1 Outlook for the sector.

3.2 Energy landscape

Crude oil - Brent

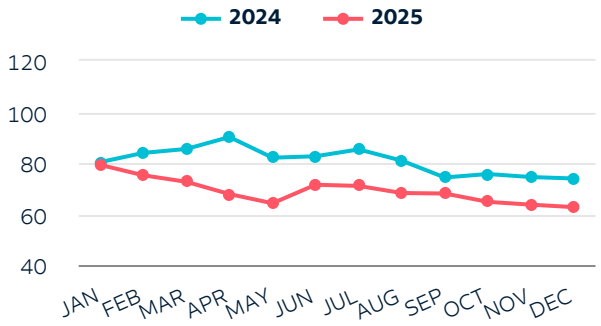
In 2025, the average price of Brent stood at $69.1/bl, after a year marked by high volatility that led crude oil to move in a range of more than $20. The year started with strong upticks, peaking at $82.03/bl on January 15 due to low temperatures in both the United States and Europe, which boosted demand for diesel. Subsequently, the market experienced a drop to near $60/bl on May 1, reflecting a broader context of lower economic strength and trade tensions. The trend in the price was largely determined by geopolitical uncertainty, with alternating episodes of increases and corrections, closing the year at around $61/bbl, as geopolitical uncertainty eased.

On the demand side, the initial impact of trade tensions between various economies moderated as the year progressed. The IMF's improved growth projections for 2025 and 2026 offered a more favorable environment for global oil consumption. However, significant doubts persisted over Chinese demand, driven by structural factors such as prolonged weakness in the real estate sector and the transition to cleaner energy, especially LNG and electric vehicles. As a result, despite a somewhat better macroeconomic climate than that observed after the April tariff announcement, the pace of demand growth showed signs of slowing compared to 2024.

The factor that exerted the greatest downward pressure on prices was supply, especially due to OPEC+'s production strategy. Between April and September, the group reintroduced the 2.2 million barrels a day it had cut in November 2023 to the market, accelerating a process that had originally been planned for an 18-month horizon. Moreover, the gradual reversal of the 1.65 million barrels a day withdrawn in April 2023 got underway in October 2025. These movements unbalanced the market and weakened the fundamentals supporting prices, causing its potential for recovery to be limited. OPEC+'s announcement to suspend barrel returns during the first quarter of 2026 reflects its intention to halt a further decline in a period characterized by lower seasonal demand.

In this context, towards the end of 2025, global geopolitical tensions eased, which further contributed to the moderation of crude oil prices. However, uncertainty remains, especially in relation to developments in major producing countries such as Russia, Iran, and Venezuela, where further developments could reintroduce volatility into the market.

Brent price performance ($/bbl)



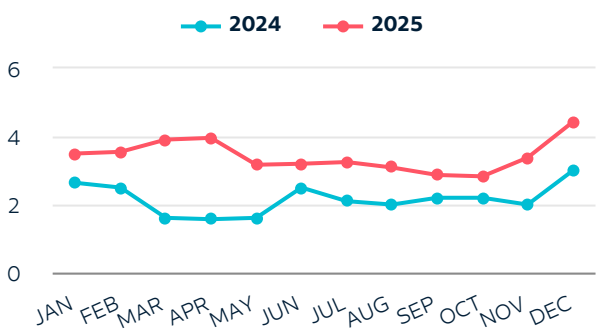
Source: Bloomberg and Repsol Research Unit.

Natural Gas - Henry Hub (HH)

In 2025, the price of U.S. HH natural gas averaged $3.4 MBtu, above the 2024 average ($2.3/MBtu). During January and February of 2025, the intense cold caused production freeze-offs and high heating demand, which increased the price during the first quarter and eliminated the surplus of gas in U.S. storage compared with the average for the last five years, which had kept prices moderate.

In the second and third quarters, the existing deficit in storage was reduced, bringing it above the average for the last five years. Production remained at historically high values of 109.1 bcf/d in August and is expected to remain close to these levels for the rest of the year, driven mainly by demand from exports, due to the increase in LNG feed gas (new LNG export facilities and additional trains at existing terminals that have come online) and increased pipeline exports to Mexico. Additionally, HH prices increased in the fourth quarter due to higher winter demand for heating in the United States.

Henry Hub price performance ($/MBtu)



Source: Bloomberg and Repsol Research Unit.

Electricity prices

In 2025, the average wholesale price of electricity in Spain stood at €65.5/MWh, slightly higher than in 2024 (62.9 €/MWh). Despite the significant change brought about by the increase in self-consumption and new photovoltaic generation facilities, the system remains in a context of growth in demand and an increase in gas prices compared with 2024. This, together with lower hydroelectric generation, despite the maximum levels in hydroelectric dams due to the rains in the first half of the year, led to an increase in prices compared with 2024.

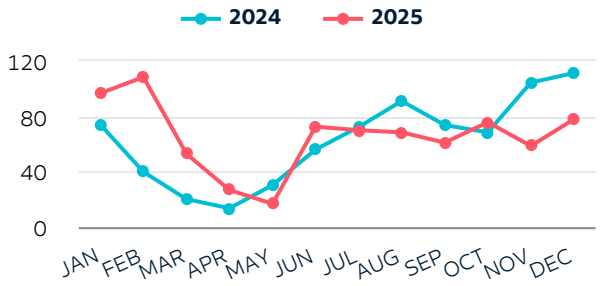
Although the annual average has hardly changed, there is significant volatility in hourly prices. While last year (the first in which negative prices were recorded), these only reached -2 €/MWh, this year the minimum has reached -15 €/MWh (largely as a result of the start of operations in "enhanced mode" following the blackout that affected the entire Iberian Peninsula and the south of France). Maximum prices have also increased, reaching 240 €/MWh, a figure that had only been reached in 2021 and 2022, in the midst of the gas crisis.

The trend of steadily declining prices in the central hours of the day continues, causing the price captured by solar installations to be approximately half of the average daily price (just five years ago it was higher than the daily price). In addition, in 2025 there were almost as many hours with prices close to zero as there had been in 2024, although they were spread out more evenly during the year. In total, they amounted to more than 1,500 hours (the years with the most hours at low prices —2014 and 2023—they barely reached 500 hours). All of this has been causing difficulties among the promoters of photovoltaic installations, especially those who sell their production to the market and those who are considering the construction of new plants. Conversely, it is conducive to energy storage projects, either at pumping stations or with batteries, given their greater need and profitability.

On the demand side, demand increased by almost 3% compared with 2024 (this figure is substantially lower after adjusting for the effects of temperature and working-day effects). This growth, the second consecutive increase, appears to be related to the demographic and economic growth of the country. Notably, the preliminary (provisional) data indicate that, despite the fact that the blackout in April may have sparked greater interest in the installation of residential self-consumption systems (with and without batteries), this was not able to offset the lower level of installations in the industrial sector, causing a decline in new self-consumption installations for the third year running.

The generation mix was once again characterized by new highs in photovoltaic generation, driven by increased installed capacity, although the greatest growth was seen in gas-fired generation. Since the blackout, the operation of the system has prioritized stability of supply, which led to greater use of combined cycles (increasing almost 30% compared with 2024), reaching levels similar to those recorded in 2020, when the price of gas was less than half of what it reached in 2025.

OMIE electricity pool - price performance (€/MWh)



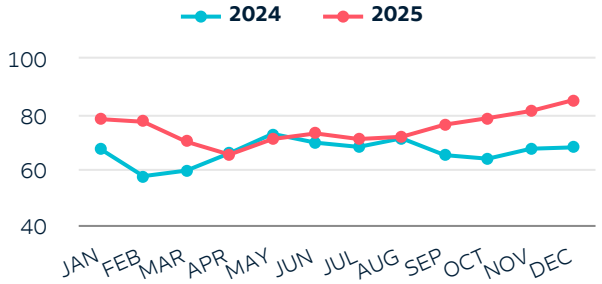
Source: Bloomberg and Repsol Research Unit.

CO_2 emission allowances

The average price of CO_2 emission allowances in 2025 increased to almost 74.9 €/t, up 10 €/t on the average for 2024. During the first part of the year, the market continued to trade in parallel to European gas. However, in the second quarter, while the price of gas remained stable, CO_2 prices rose from 65 €/t to over 80 €/t, even with lower demand for emission allowances.

This loss of correlation is due to the expectation that in 2026 there will be a deficit of allowances for various reasons, including the entry into force of the Carbon Border Adjustment Mechanism (CBAM); the possible tightening of the Market Stability Reserve (MSR) and delays in the cancellation of surplus transport rights. In addition, this tension in the market is happening in a context of the gradual phase-out of free allocations, which is constraining supply in the medium term.

Trend in CO_2 prices (€/t)



Source: Bloomberg and Repsol Research Unit.

4. Financial performance and shareholder return[8]

4.1 Results

€ million	2025	2024	Δ
Upstream	957	1,028	(71)
Industrial	963	1,447	(483)
Customer	754	644	110
LCG	53	(24)	76
Corporate and other	(159)	(70)	(89)
Adjusted net income	**2,568**	**3,025**	**(457)**
Inventory effect	(633)	(417)	(216)
Special items	(36)	(852)	816
Net income	**1,899**	**1,756**	**143**

The results for 2025 were achieved amid high volatility within the energy markets, with lower crude oil prices and higher gas and electricity prices, depretiation of the dollar, coupled with growing geopolitical uncertainty.

Adjusted net income, which measures the ordinary management of the businesses, amounted to €2,568 million, down 15% on the previous year.

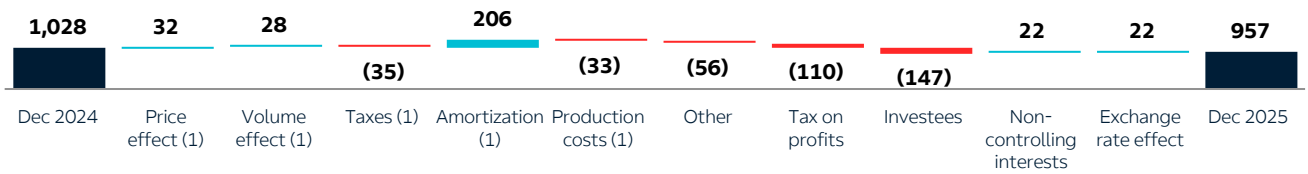
Upstream

Financial performance € million	2025	2024	Δ
Operating income	1,630	1,546	85
Investees	481	627	(147)
Income tax	(828)	(797)	(32)
Non-controlling interests	(325)	(348)	22
Adjusted net income	**957**	**1,028**	**(71)**
Special items	(103)	(1,086)	983
Net income	**854**	**(58)**	**912**
Effective tax rate (%)	(51)	(52)	1
Adjusted EBITDA	2,581	3,004	(423)
Income from ordinary activities[(1)]	4,111	5,069	(958)
Investments	1,614	2,069	(455)

Adjusted income for the segment stood at €957 million in the year, down €71 million on 2024, for the following reasons:

- Increase in gas realization prices (+34%), with a significant impact on the results obtained at Marcellus. Conversely, lower realized crude oil prices (-14%) negatively affected the results achieved in Libya, the Gulf of Mexico (GoM), and Norway.
- Higher sales volumes, driven in particular by a significant increase in Libya and GoM, partially offset by lower volumes in Eagle Ford, Norway, Algeria, Peru, and Marcellus.
- Higher taxes on production and hydrocarbon royalties. Mainly in Alaska, Eagle Ford, and Libya.
- Lower amortization due to the impairment recognized in December 2024 and lower production.
- Higher production costs, mainly due to First Oil in the GoM.
- Other; chiefly the divestment of all productive assets in Indonesia and Colombia and the results of UK until its incorporation to Neo Next (July 2025).
- Higher income tax (effective rate of -51%), in line with higher operating results.
- Lower results from equity-accounted companies (associates), due to weaker performance in Brazil (lower prices and lower production) and Venezuela (higher production costs, lower prices, and higher taxes, despite the increase in production), partially offset by improved performance in the United Kingdom (associate since July 2025) and in Trinidad and Tobago (higher gas prices and lower production costs)

Trend in adjusted income at Upstream



(1) These figures do not include information on investments accounted for using the equity method (nor those relating to the United Kingdom, a controlled entity until July 2025), nor those relating to countries in which Repsol has divested all its assets (Indonesia and Colombia).

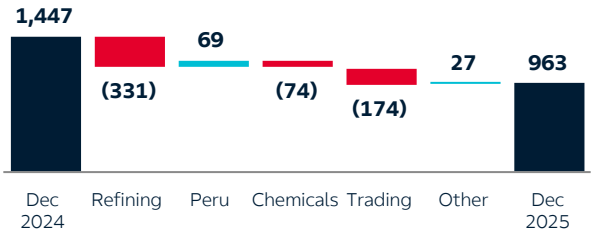
[8] In the fourth quarter of 2025, the Group revised the financial and performance measures reviewed internally for decision-making purposes. Specifically, the results and financial metrics of joint ventures are now incorporated using the equity method in the segment financial performance presentation model, and the segment profit measure has been revised to reflect profit attributable to the parent company (adjusted net income); in addition, a new metric is defined to monitor segment cash flows (cash generated by the businesses). Comparative segment information has been restated to allow for appropriate comparability between periods. For further information, *Note 4. "Business segments" of the consolidated Financial Statements*.

Industrial

Financial figures

€ million	2025	2024	Δ
Operating income	1,284	1,853	(569)
Investees	(5)	4	(9)
Income tax	(298)	(393)	95
Non-controlling interests	(17)	(17)	—
Adjusted net income	**963**	**1,447**	**(483)**
Inventory effect	(609)	(397)	(213)
Special items	57	159	(103)
Net income	**411**	**1,209**	**(798)**
Effective tax rate (%)	(23)	(21)	(2)
Adjusted EBITDA	1,310	1,839	(528)
Income from ordinary activities	41,781	44,146	(2,365)
Investments	1,110	1,198	(88)

Adjusted income amounted to €963 million in 2025, compared with €1,447 million in 2024.



The main reasons for this change are as follows:

- The ***Refining*** business in Spain underperformed compared with 2024. Although margin indicators were, on average, higher than those in 2024 (7.9 $/bbl compared with 6.6 $/bbl in 2024), the results were lower as a result of lower distillation and conversion utilization ratios (impacted by an increase in maintenance shutdowns and incidents, such as the presence of water in the Maya crude processed or the power outages that occurred in the second quarter—including the one on April 28—), higher costs (maintenance, personnel, depreciation, etc.), and the effect of the depreciation of the dollar.
- At ***Repsol Peru***, results increased compared with the previous year, due to better refining margins, and higher earnings at service stations.
- At ***Chemicals***, weak demand and strong international competition persisted, leading the European business to incur losses, despite efforts to optimize operations and costs. The activity of the plants was also impacted by the electricity blackout that took place on April 28.
- At the ***Trading*** businesses, although a good level of results was maintained, they fared worse than in 2024 due to a lower contribution from the gas businesses in the United States (where margins captured in the winter season of 2024 were extraordinarily high), and also the interruption since March of operations with Venezuela.

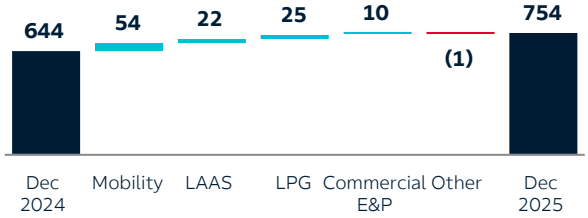
For further information on the segment's activities, see section 5.2 Industrial.

Customer

Financial figures

€ million	2025	2024	Δ
Operating income	997	849	147
Investees	24	26	(1)
Income tax	(250)	(216)	(34)
Non-controlling interests	(17)	(15)	(2)
Adjusted net income	**754**	**644**	**110**
Inventory effect	(24)	(20)	(3)
Special items	(22)	(111)	89
Net income	**708**	**513**	**195**
Effective tax rate (%)	(25)	(25)	—
Adjusted EBITDA	1,423	1,187	236
Income from ordinary activities[1]	26,824	25,343	1,481
Investments	391	402	(11)

Adjusted income in 2025 amounted to €754 million, compared with €644 million in 2024. The change is mainly due to:



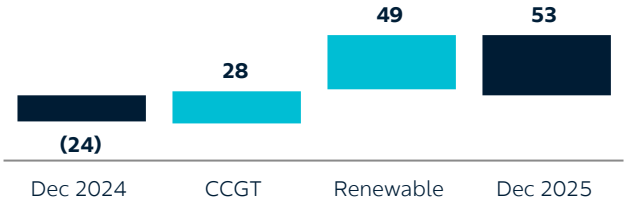
- At ***Mobility***, results in Spain improved following an increase in volumes sold of automotive diesel and gasoline (lower in 2024 as a result of market fraud). Meanwhile, supply procurement costs fell in Spain and Portugal.
- Results were up at ***Lubricants, Aviation, Asphalts and Specialized Products***, driven by improved margins and also by higher volumes at Aviation and Lubricants.
- Improved results at ***LPG***, mainly due to better margins (predominantly in relation to bottled gas).
- Earnings at ***Electricity & Gas sales*** were up, due to higher sales arising in turn from an increase in customers, who reached 3.0 million (including Spain and Portugal).

For more information on the activities of the segment, see section 5.3 Customer.

Low Carbon Generation

Financial figures *€ million*	2025	2024	Δ
Operating income	114	41	73
Investees	(21)	(50)	29
Income tax	(30)	(14)	(16)
Non-controlling interests	(10)	(1)	(10)
Adjusted net income	**53**	**(24)**	**76**
Special items	(129)	(48)	(81)
Net income	**(76)**	**(72)**	**(4)**
Effective tax rate (%)	(26)	(35)	9
Adjusted EBITDA	214	144	69
Ordinary activities[1]	1,011	606	405
Investments	987	2,496	(1,509)

Adjusted income in 2025 amounted to €53 million, compared with -€24 million in 2024.



- At ***Renewables***, earnings were higher than in 2024, mainly due to higher captured prices and increased production (new projects commissioned in 2025 that increased operating capacity by 73% vs. December 31, 2024), as well as the application of tax incentives in the United States. These impacts were partially mitigated by higher fixed costs.
- At ***Combined Cycle Plants***, results were up due to higher volumes (greater contribution of this technology following the blackout experienced in the Iberian Peninsula on April 28) and prices, partially offset by higher costs (gas prices and depreciation).

For more information on the segment's activities, see section 5.4 Low-Carbon Generation.

Corporate and other

Financial figures *€ million*	2025	2024	Δ
Corporation	(239)	(239)	—
Financial result	18	7	11
Consolidation adjustments	(54)	65	(119)
Income tax	59	(24)	83
Investees	(3)	23	(26)
Non-controlling interests	60	98	(38)
Adjusted net income	**(159)**	**(70)**	**(89)**
Special items	161	234	(73)
Net income	**2**	**164**	**(163)**
Effective tax rate (%)	22	(14)	36

Earnings amounted to €-159 million euros in 2025 (compared with €-70 million in 2024).

The segment has continued to streamline corporate costs, despite the efforts also being made to promote and implement digital initiatives.

The financial result improved compared with the previous year due to the better result of treasury shares positions and lower updating of provisions, albeit partially offset by higher net interest (lower investments income).

Consolidation adjustments (which eliminate earnings from operations between business segments not been made with third parties) amounted to €-54 million.

Net income

The adjusted income figure must be adjusted to reflect the following effects:

- The **inventory effect**, which reflects the impact on inventories (mainly of the Industrial and, to a lesser extent, Customer businesses) of the downward trend in crude oil and product prices during the period.
- **Special items** in 2025, net of taxes and non-controlling interests, amounted to €-36 million. They primarily include workforce restructuring costs, the posting of provisions for credit risk in Venezuela, the environmental expenses incurred to settle the dispute with Hecate Holdings LLC in connection with the investment in Hecate Energy Group LLC, and the reversals of asset impairment at the Upstream business, mainly in the United States, and provisions for other risks and expenses.

Special items *(€ million)*	2025	2024
Divestments	6	4
Workforce restructuring	(48)	(61)
Impairment [1]	98	(242)
Provisions and other [2]	(92)	(553)
TOTAL	**(36)**	**(852)**

[1] For more information, see Note 6 to the 2025 consolidated Financial Statements.
[2] In 2024 it included the Spanish Temporary Energy Tax (-€450 million) charged on 2023 operations (see *Note 7 of the 2024 consolidated Financial Statements*).

As a result of all of the above, **net income** (which reflects the result corresponding to the shareholders of Repsol S.A.) amounted to €1,899 million, 8% higher than in 2024.

The profitability indicators are:

Profitability indicators	2025	2024
ROACE - Return on average capital employed (%)	6.2	5.8
Earnings per share (€/share)	1.62	1.43

4.2 Cash

Cash flows *(€ million)*	2025	2024
Adjusted EBITDA	5,312	6,052
Changes in working capital	607	(8)
Income taxes recovered/(paid)	(312)	(51)
Other collections/(payments)	(335)	(1,356)
Dividends received	93	328
I. Cash flows from operations	**5,365**	**4,965**
Investments	(4,159)	(6,248)
Divestments	1,002	892
II. Cash flow from investments	**(3,157)**	**(5,356)**
Free cash flow (I+II)	**2,208**	**(391)**

Adjusted EBITDA amounted to €5,312 million, down 12% on the previous year. The largest fall was seen at Industrial, due to lower earnings captured from refining and the underperformance of the trading businesses, and also at Upstream, due to the divestments made (Indonesia and Colombia) and the loss of control in the United Kingdom. The Customer and LCG businesses increased their EBITDA in line with the improvement in their earnings.

Adjusted EBITDA *(€ million)*	2025	2024
Upstream	2,581	3,004
Industrial	1,310	1,839
Customer	1,423	1,187
LCG	214	144
Corporate and other	(216)	(122)
TOTAL	**5,312**	**6,052**

Cash flow from operations (€5,365 million) was higher than in 2024, in which €986 million was paid for the agreement to resolve the arbitration proceedings with Sinopec in the UK (Upstream). The lower earnings in 2025 and the higher tax payments are mitigated by the reduction in working capital due to the effect of lower prices on Industrial's inventories.

Free cash flow

€ million	2025	2024
Upstream	1,789	2,376
Industrial	1,802	1,647
Customer	1,386	1,090
LCG	129	118
Corporate and other	259	(266)
TOTAL	**5,365**	**4,965**

The decrease in investments (see next section), the increase in divestments in non-strategic assets at the Upstream segment (Indonesia and Colombia) and the partial divestments in renewable assets in the United States, yielded an improvement in **cash flow from investing activities** (€-3,157 million).

For more information, see *Note 26.2 "Cash flows" to the 2025 consolidated Financial Statements.*

Free cash flow amounted to €2,208 million (-€391 vs. 2024).

After factoring in account cash receipts and payments associated with transactions with non-controlling interests and others, cash generated by the businesses amounted to €2,939 million (€-188 million in 2024), as shown below by segment:

Cash generated by the businesses [1]

€ million	FCF	Tr. with NC int.	2025	2024
Upstream	811	437	1,248	787
Industrial	734	(6)	728	441
Customer	1,001	(2)	998	688
LCG	(564)	303	(261)	(1,920)
Corporate and	226	—	226	(184)
TOTAL	**2,208**	**731**	**2,939**	**(188)**

[1] Free cash flow net of transactions with non-controlling interests and other.

Transactions with **non-controlling interests and other** highlights in the period include the collection of outstanding balances for the divestment of 25% of Upstream's business to EIG (€654 million), the funds obtained from the rotation of LCG's assets in Spain due to the monetization of tax incentives in the US, partially offset by the payment of dividends to the non-controlling shareholders of the Upstream and LCG businesses (€252 million).

For further information, see Notes 11.5 "Non-controlling interests" and 26.3 "Cash flows from financing activities" to the 2025 consolidated Financial Statements.

Investments

Investments[9] in the year amounted to €4,159 million, down 33% on the 2024 figure.

	Organic		Inorganic		Total	
€ million	2025	2024	2025	2024	2025	2024
Upstream	1,611	1,993	3	76	1,614	2,069
Industrial	904	1,172	206	26	1,110	1,198
Customer	353	337	38	65	391	402
LCG	932	1,748	55	748	987	2,496
Corporate	57	72	—	11	57	83
TOTAL	**3,857**	**5,322**	**302**	**926**	**4,159**	**6,248**

- At Upstream, investments amounted to €1,614 million, down 22% on 2024, mainly concentrated at production and/or development assets in the United States (Alaska, Gulf of Mexico, Leon and Castille, Eagle Ford, and Marcellus).
- At Industrial, they amounted to €1,110 million, down 7% on 2024, largely due to the receipt of subsidies associated with the hydrogen investments (the electrolyzers to be developed in Cartagena and Bilbao). Highlights in 2025 included the investments made in the Sines projects (linear polyethylene and polypropylene), the renewable fuels plant in Puertollano, the polyolefins line in Tarragona and the first payment for the acquisition of a 40% stake in Bunge Iberica, S.A., a company that has three oilseed refining and biodiesel

[9] Operating investments paid in the period.

manufacturing plants in Spain (inorganic investment), as well as investments in plant maintenance.

- At Customer, investments amounted to €391 million euros, down 3% on the 2024 figure. The investments were mainly aimed at the growth in Spain of the Electricity and Gas marketing businesses (customer acquisition and inorganic growth with the acquisition of 70% of On Demand Facilities -ODF Energía-) and the growth of the international Lubricants businesses, with the constitution of joint ventures in the Philippines and Romania.
- At LCG, investments in 2025 amounted to €987 million (-60% vs. 2024), due to lower inorganic investments. They were mainly used to bring new energy projects into production in the United States (Pinnington, Connect Gen and Outpost solar parks) and in Spain (Delta II, Pi and Trillo).

For more information, see section 5.

4.3 Balance sheet

€ million	2025	2024
Capital employed	**32,105**	**33,114**
Property, plant and equipment and investment in companies	32,293	34,288
Deferred tax assets and liabilities	949	1,747
Working capital	1,948	2,651
Provisions	(4,179)	(6,651)
Other assets and liabilities	1,094	1,079
Net financial debt [1]	**4,487**	**4,015**
Financial liabilities	(13,428)	(12,378)
Financial assets	5,680	3,605
Cash and cash equivalents	3,261	4,758
EQUITY	**27,618**	**29,099**

[1] It includes leases amounting to € 2,871 million.

Capital employed

Capital employed at the end of the year amounted to €32,105 million, down 3%, mainly due to asset depreciation and also the depreciation of the dollar against the euro, despite the investments made.

Capital employed *(€ million)*	2025	2024
Upstream	10,556	10,395
Industrial	11,550	11,873
Customer	2,614	2,844
LCG	5,992	6,185
Corporate and other	1,393	1,817
TOTAL	32,105	33,114

Financial position

Despite the lower results achieved in 2025, Repsol pressed ahead with various measures within the framework of its financial prudence policy, which have helped to maintain a high degree of liquidity. Liquid assets at the end of the year (in the form of cash and available credit facilities) were sufficient to cover debt maturities until the second quarter of 2034, without the need for refinancing.

Main financing transactions

On March 25, Repsol International Finance B.V. (RIF) redeemed the remaining balance of the issuance of the subordinated bonds placed in March 2015 for a nominal amount of €726 million.

On June 26, REF issued subordinated perpetual bonds (guaranteed by Repsol, S.A.), admitted to trading on the Luxembourg Stock Exchange, for a total amount of €750 million. The bonds pay a coupon of 4.50% until June 26, 2031, the date on which Repsol's first option to redeem them expires.

On June 17, RIF launched a repurchase offer on the subordinated perpetual bonds issued in 2020 with a coupon of 3.75% and a nominal value of €750 million.

The buyback offer was settled on June 27, had an 81.13% uptake, and led to a disbursement of €614 million (repurchased nominal amount of €608 million). On October 27, the remaining balance was redeemed in the amount of €142 million.

On November 19, REF issued subordinated perpetual bonds (with the guarantee of Repsol, S.A.), admitted to trading on the Luxembourg Stock Exchange, for a total amount of €750 million. The bonds pay a coupon of 4.197% until February 19, 2032, the date on which Repsol's first option to redeem them expires.

Additionally, on September 16, 2025, Repsol E&P Capital Markets US LLC. carried out a bond issue backed by Repsol E&P S.à r.l. for an amount of $2,500 million, structured in three series, for 3, 5, and 10 years, and paying coupons of 4.805%, 5.204%, and 5.976%, respectively.

On December 15, 2025, the bond issued by RIF in April 2020, with a nominal amount of €750 million and paying a 2.0% coupon, was redeemed at maturity.

For further information, see Note 11.4 "Other equity instruments" to the 2025 consolidated Financial Statements.

Repsol Europe Finance, S.à.r.l. (REF) has a Euro Commercial Paper (ECP) Program, secured by Repsol, S.A., with a limit of up to €3,000 million. Under this program, various issues and retirements were made throughout the period, with the outstanding balance as of December 31, 2025 amounting to €195 million (€743 million as of December 31, 2024).

For further information, see Note 12 "Financial resources" to the 2025 consolidated Financial Statements.

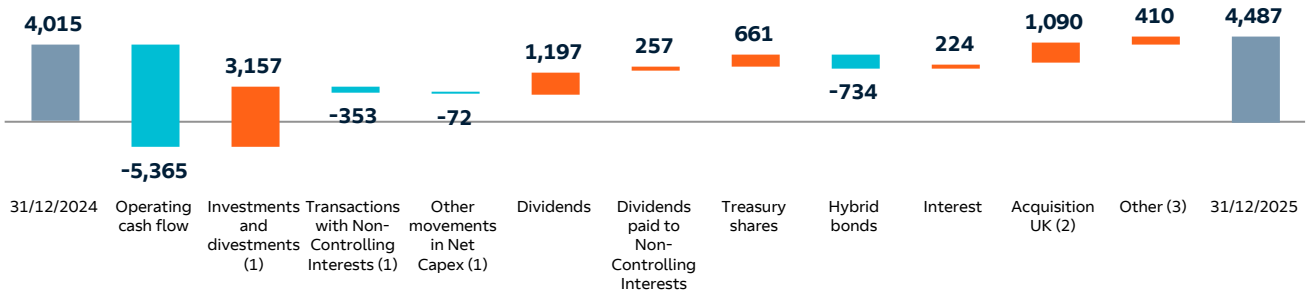
Debt

Net debt (€4,487 million) was up on the figure for December 2024.

The **leverage ratio** (14.0%) increased from the December 2024 levels of 12.1%.

Trend in net debt

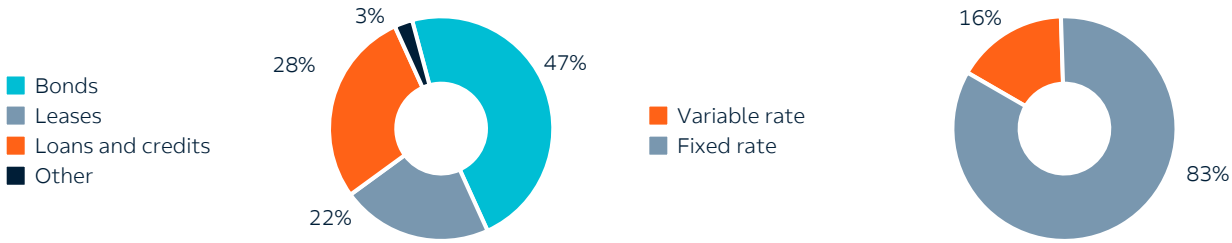
€ million



(1) These items make up the net CapEx metric included in the 2024-2027 Strategic Plan (€2,732 million), broken down by segment as follows: Upstream, 979; Industrial, 1,067; Customer, 386; Low-Carbon Generation, 267; and Corporate, 33.3.
(2) Financing received from the Neo Next Energy Limited UK joint venture associated with the decommissioning commitments assumed by Repsol.
(3) Includes, among other items, leases and exchange rate effects.

Gross debt amounted to €13,283 million (€12,169 million as of December 31, 2024). Its composition and maturity as of December 31, 2025 was as follows:

Gross debt



€ million	2026	2027	2028	2029	2030	2031 and beyond	TOTAL
Bonds	500	749	423	646	1,594	2,380	6,292
Loans, bank borrowings and other debts (1)	488	129	157	139	140	2,699	3,752
Leases	554	364	325	246	238	1,167	2,894
Commercial paper (ECP)	195	—	—	—	—	—	195
Other (2)	183	(33)	—	—	—	—	150

Note: the amounts shown in the table are the accounting balances recognized in the balance sheet.
(1) Maily includes debt incurred with Neo Next and and financing from the Instituto de Crédito Oficial and the European Investment Bank for the transformation of our industrial complexes and renewable projects.
(2) Mainly includes interest, derivatives and others.

Credit ratings

The credit ratings assigned to Repsol, S.A. by the various ratings agencies are currently as follows:

Term	Standard & Poor's	Moody's	Fitch
Long-term	BBB+	Baa1	BBB+
Short-term	A-2	P-2	F-1
Outlook	Stable	Stable	Stable
Last reviewed on	16/11/2022	20/12/2022	01/06/2023

Liquidity

The Group's liquidity as of December 31, 2025, including committed and undrawn credit facilities, stood at €10,271 million, enough to cover 5.4 times the maturities of its short-term debt. Repsol had undrawn credit lines amounting to €2,650 million and €2,685 million as of December 31, 2025 and 2024, respectively.

4.4 Taxation

€13,265 M Taxes paid

50% Tax payable on profits

Percentage of own taxes accrued over profit (before these taxes).

26% Effective corporate income tax rate

Percentage of corporate income tax expense accrued in the year on profit before tax.

Tax contribution

Taxes and other similar public charges paid during the period 2025 amounted to €13,265 million. In Spain, they exceeded €9,800 million.

This significant tax contribution—generated by our activities and paid by our companies—has been borne both by the company (own taxes) and by its customers, employees and investors (taxes collected).

Tax payments are detailed in section 5.6 of *Appendix IV* and in the *Tax Contribution Report* available at *www.repsol.com*.

€7,308 M Environmental taxes

Taxes paid in 2025

	Taxes paid		Own taxes[1]	Taxes collected[2]
€ million	**2025**	**2024**	**Total**	**Total**
Europe	11,346	9,815	**983**	**10,364**
Americas	1,275	1,559	**365**	**910**
Africa and other regions	643	593	**636**	**7**
TOTAL 2025	**13,265**		**1,983**	**11,281**
TOTAL 2024		**11,967**	**1,490**	**10,477**

[1] Includes, among other items, taxes on profits, production, local taxes on property and other non-tax public property benefits, social security payable by the employer, etc.

[2] Includes, among other items, Value Added Tax and Hydrocarbons Tax. It includes what is paid through logistics operators when the Company is ultimately responsible for the payment, regardless of whether the company itself bears it and not the consumers, allowing a homogeneous view of fuel taxation.

Tax payable on profits

Repsol's own taxes accrued in 2025 represent 50% net income (before those taxes).

Repsol's businesses were subject to a high tax burden in 2025 as a result of the generally high taxation on the profits of Upstream.

Tax payable on profits	**2025**	**2024**
Upstream	58%	59%
Industrial	45%	37%
Customer	44%	45%
LCG	75%	84%
Corporate	(1%)	75%
Group	**50%**	**64%**

Responsible tax policy

Repsol has defined a fiscal policy based on the responsible and efficient payment of its taxes, the application of good tax practices, transparency in its actions and the promotion of cooperative relations with tax administrations.

Repsol undertakes not to have a presence in tax havens, unless it is necessary for legitimate business reasons. In such a case, it shall be transparent and shall not use opaque or contrived structures. Repsol's presence in those jurisdictions is irrelevant.

Repsol discloses information about its tax contribution and approach (*www.repsol.com*) following the best external reporting standards in tax matters. This effort for transparency has earned several public recognitions.

In Appendix V, section 4.2. Responsible taxation contains structured information on this matter, in accordance with the requirements established in the CSRD.

4.5 Remuneration to our shareholders

Shareholder remuneration depends on a number of factors, including business performance and operating results.

Shareholder return in 2025

During 2025 dividends totaling €0.975 gross per share were paid out, as follows:

- In January, a total of €0.475 gross per share was paid, corresponding to: (i) a gross dividend of €0.45 per share charged to voluntary reserves; and (ii) an interim dividend of €0.025 gross per share charged against 2024 earnings. The amount paid out amounted to €550[9] million.
- In July, a total of €0.50 gross per share was paid out against voluntary reserves, for a total amount of €568[10] million.

In addition, in July and December, two capital reductions were carried out, through the cancellation of 52 million treasury shares (29 and 23 million shares in the first and second reductions, respectively), which contributes to the shareholder return by increasing earnings per share.

As of December 31, 2025, Repsol held a total of 274,966 treasury shares[11], representing 0.02% of share capital at that date.

Shareholder return in 2026

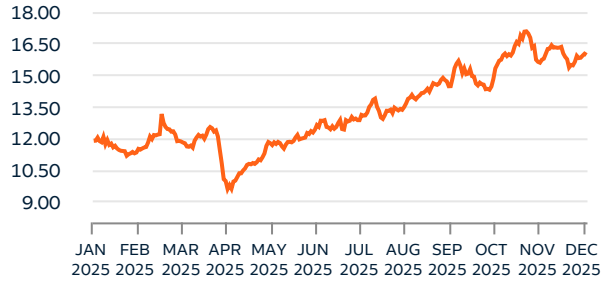
In January 2026, shareholders were remunerated with the payment of €0.5 gross per share charged to voluntary reserves. The total amount paid out amounted to €552[12] million.

Additionally, the Company's Board of Directors has agreed to propose to the next Annual General Meeting the payment in 2026 of a supplementary dividend (in addition to that paid in January 2026), charged to 2025 profit, of €0.551 gross per share, which is expected to take place on July 8, 2026.

It has also agreed to propose to the next Annual General Shareholders' Meeting a capital reduction through the redemption of the shares acquired under a share buyback program, with a maximum net investment of €350 million.

For more information, see Note 11 "Equity" to the 2025 consolidated Financial Statements.

Share price performance (€/share)



Source: Bloomberg and Repsol's Research Department.

During 2025, Repsol's share rose by 36.2%, above the average of its peers in the European Oil & Gas sector, which rose by 8.1% during the year, despite the geopolitical complexity and trade tensions experienced during the year.

Main stock market indicators	2025	2024
Shareholder remuneration[(1)] (€/share)	0.98	0.90
Period-end share price[(2)] (euros)	15.925	11.690
Period average share price (euros)	13.219	13.336
Period high (euros)	17.045	16.175
Period low (euros)	9.580	11.015
No. of shares outstanding as of 31/12 (million)	1,105	1,157
Market capitalization at 31/12[(3)] (€M)	17,603	13,530
Dividend yield paid[(4)] (%)	8.3	6.7

(1) See previous section.
(2) Trading price per share at the end of the year on the Continuous Market of the Spanish Stock Exchanges.
(3) Closing price per share x the number of shares outstanding.
(4) Remuneration per share for each year / Quotation at the close of the previous fiscal year.

[10] Remuneration paid to the outstanding shares of Repsol, S.A. entitled to receive the dividend.
[11] For further information, see *Note 11.2 "Treasury shares" to the 2025 consolidated Financial Statements.*
[12] Remuneration paid to the outstanding shares of Repsol, S.A. entitled to receive the dividend.

5. Performance of our businesses

5.1 Upstream

Our activities

- **New areas**: identification and entry into new projects (organic or inorganic growth).
- **Exploration**: geology, geophysics and exploratory drilling activities in the search for hydrocarbon resources.
- **Evaluation**: drilling of appraisal wells, definition of the volumes discovered and determination of their commercial viability.
- **Development**: drilling of production wells, construction of collection systems, processing plants, and evacuation and transport systems to produce reserves.
- **Production**: commercial operation of hydrocarbons.
- **Decommissioning**: abandonment and refurbishment of all facilities to leave the area in the same environmental condition as prior to the commencement of operations.

Operating figures	Controlled [1]		Investees		TOTAL	
	2025	2024	2025	2024	2025	2024
Acreage						
Net developed acreage (km^2)	1,855	3,386	1,193	466	3,048	3,853
Net undeveloped acreage (km^2)	11,794	14,812	2,769	2,327	14,563	17,140
Reserves						
Net proven reserves of crude oil, condensate and LPG (Mbbl) [1]	358	468	170	169	529	636
Net proven natural gas reserves (Mboe) [1]	695	785	286	326	981	1,111
Net proven reserves replacement ratio (%) [2]	(55)	61	46	42	(19)	55
Production						
Net production of liquids (kbbl/d)	129	149	59	47	188	196
Net production of gas (kboe/d)	223	241	137	135	360	376
Net hydrocarbon production (kboe/d)	353	390	195	181	548	571

[1] Includes controlled assets and direct interests in assets and joint operations (commonly referred to as Joint Operating Agreements, or "JOAs"), which are not structured through jointly controlled entities (Joint Ventures) that would limit Repsol's exposure to the risks and rewards of the underlying assets. Figures relating to JOAs are consolidated based on Repsol's ownership interest.
[2] For the estimation of proven and unproven oil and gas reserves, Repsol uses the criteria established by the "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System" system, commonly referred to as its acronym SPE-PRMS (SPE - Society of Petroleum Engineers).
[3] Reserve replacement ratio: quotient between total additions of proven reserves in the period and production in the period.

Information on oil and gas exploration and production activities

Repsol simultaneously publishes, together with this Management Report, the "Information on oil and gas exploration and production activities" available at *www.repsol.com*, which contains detailed information on mining acreage, exploration and development activity, proven net reserves, future cash flows, and production.

Main events in the period

Efficiency measures and a focus on the value of the asset portfolio have been instrumental in capturing a strong adjusted net profit in the current context of price volatility.

For more information, see section 4.1 Results.

Portfolio management

An agreement was reached in 2025 to consolidate the Upstream business in the United Kingdom with NEO UK and TotalEnergies UK and Repsol divested its operations in certain countries (Colombia and Indonesia) and in non-strategic assets. These decisions are part of the broader portfolio optimization strategy, prioritizing assets with greater alignment with its profitability and sustainability objectives. These divestments allow Repsol to focus resources on key regions and projects with greater potential for long-term value generation.

Average production

Average production amounted to 548 Kboe/d in 2025, down 4% on 2024, mainly due to divestments in Colombia and Indonesia in 2025, in Eagle Ford Southwest in June 2024, and in mature assets in Trinidad and Tobago in December 2024, as well as maintenance activities in the United Kingdom and Norway, and the natural decline of the fields. This was partially offset by the production start-up of Cypre and Mento in Trinidad and Tobago and of León and Castilla in the Gulf of Mexico, the integration of the assets in the United Kingdom with NEO, the acquisition of Tomoporo-La Ceiba in Venezuela in the second quarter of 2024, as well as the absence of periods of force majeure in Libya, and the connection of new wells in Libya and at Marcellus.

Exploratory activity

The drilling of five exploratory wells was completed in 2025: two under evaluation (one in Trinidad and Tobago and one in Libya), two positives in Bolivia and one with a negative result in Libya. The drilling of two delineation wells was also completed: one positive in Trinidad and Tobago and one under evaluation in Libya.

As of December 31, there was an exploratory drilling operation underway in Bolivia (YPC-X43).

Reserves

The change in net proven reserves in 2025 was -38 Mboe, mainly reflecting the net effect of purchases and sales of reserves, extensions and discoveries, and revisions of previous estimates. The total reserves replacement ratio stood at -19% in 2025 (55% in 2024).

Financing

In September, Repsol successfully completed its largest bond issuance in dollars, totaling $2.5 billion, through its subsidiary Repsol E&P Capital Markets US LLC. The transaction, structured in three tranches with maturities between 2028 and 2035, was oversubscribed by 6.9 times the amount offered, reflecting strong interest from the U.S. market. The proceeds will be used to refinance intragroup debt. This issuance strengthens Repsol E&P's financial position and expands its investor base in the United States, consolidating its access to international capital markets. The bonds are guaranteed by Repsol E&P and are rated BBB+ by S&P and Fitch.

North America

Main assets

Country	Asset [1]	Repsol %	P/D/E [2]	L/G [2]	Description
United States	Shenzi	28.00%	P	L-G	Deep water of the Gulf of Mexico southeast of Louisiana
United States	Eagle Ford	92.64%	P	L-G	Unconventional onshore shale gas with associated liquids in South Texas
United States	Marcellus	83.43%	P	G	Unconventional onshore shale gas in Pennsylvania, New York and West Virginia
United States	Buckskin	22.50%	P	L-G	Deep water of the Gulf of Mexico southwest of the state of Louisiana
United States	Pikka	49%	D	L	Area under development in north Alaska
United States	Horseshoe	49%	E	L	Exploratory area of the Horseshoe Discovery, Northern Alaska
United States	León and Castile	47.13%	P	L-G	Active asset in deepwater in the Gulf of Mexico to the southwest of Louisiana

[1] More information is provided in *Appendix IV of the consolidated Financial Statements*.
[2] P: Production / D: Development / E: Exploration / L: Liquids / G: Gas

Main events in the period

United States: development of Alaska (Pikka) and start-up of production in GoM (Leon and Castile)

On December 31, 2024, Santos Ltd received approval from the Alaska Department of Natural Resources (ADNR) for the 2025 Development Plan (POD 2025) for the Pikka field in the North Slope Basin, where Repsol holds a 49% interest and Santos is the operator with 51%. The Plan began on February 1, 2025 and is progressing as planned with the drilling of 23 wells (10 production, 11 injection and two service) of the 45 planned and the commissioning of the facilities.

The Nanushuk Processing Plant is 95% complete. All other work areas required for the start of production are already operational. Production is estimated to begin at the end of the first quarter of 2026, reaching a sustained gross production level of 80,000 barrels per day for Phase I in the third quarter. Although not required for the start of production, the seawater treatment plant will start operating in May 2026.

In December, Repsol was awarded 12 exploration blocks in the Gulf of Mexico at the Big Beautiful Gulf 1 (BBG1) auction, the first deep water oil and gas auction conducted by the United States since 2023. Repsol submitted bids for 13 ultra-deep water blocks and was awarded 12 (3 alone and 9 with a partner), with a total of 303 km².

In December, the license for the AC 380 and AC 424 blocks in the Alaminos Canyon area of the Gulf of Mexico expired.

In April, the Salamanca floating production unit was mobilized to the Gulf of Mexico to start operations in the Leon and Castile fields, where Repsol holds 50% and 35.62%, respectively. The production capacity is 60,000 barrels per day of crude oil and 40 million cubic feet of gas. The Salamanca platform is the result of a refurbishment of an old facility, which has led to an 87% reduction in emissions compared to the construction of a new unit. In September, the first well began production in the León field and, in October, two other wells began production, one in León and the other in Castile. This strategic project adds significant long-term production capacity in the United States and reflects Repsol's focus on this key basin for the Upstream business.

In August, Eagle Ford awarded Ensign US Southern Drilling LLC a service contract for rig 120 to execute the drilling of 17 wells. In September, drilling began on the Blunh-Evangeline A platform (seven wells).

In September, Marcellus awarded Precision Drilling Company a service contract for pad 566 to execute the drilling of 37 wells. It also started drilling the Lovell pad (six wells).

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

In December, the preparation of the Quokka-1 well began, with drilling set to begin in January 2026.

Mexico: increase in the B29 interest

In October, Petronas, and in December Harbour signed agreements with Repsol to relinquish their stakes in block B29. Repsol now holds 100% of the rights to the block, assuming full operational and strategic responsibility for the asset (pending authorization for the divestiture of partners by the Ministry of Energy, SENER).

	North America					
	Controlled [1]		Investees		TOTAL	
	2025	2024	2025	2024	2025	2024
Acreage						
Net developed acreage (Km²)	792	759	—	—	792	759
Net undeveloped acreage (Km²)	4,885	5,071	—	—	4,885	5,071
Net acreage under development (Km²)	1,728	1,779	—	—	1,728	1,779
Net exploration acreage (Km²)	3,949	4,052	—	—	3,949	4,052
Reserves						
Net proven reserves of crude oil, condensate and LPG (Mbbl) [1]	205	224	—	—	205	224
Net proven natural gas reserves (MMboe) [1]	500	530	—	—	500	530
Net proven reserve replacement ratio (%)[2]	28	93			28	93
Production						
Net production of liquids (kbbl/d)	42	46	—	—	42	46
Net production of gas (kboe/d)	142	148	—	—	142	148
Net hydrocarbon production (kboe/d)	184	194	—	—	184	194

[1] Includes controlled assets and direct interests in assets and joint operations (commonly referred to as Joint Operating Agreements, or "JOAs"), which are not structured through jointly controlled entities (Joint Ventures) that would limit Repsol's exposure to the risks and rewards of the underlying assets. Figures relating to JOAs are consolidated based on Repsol's ownership interest.
[2] For the estimation of proven and unproven oil and gas reserves, Repsol uses the criteria established by the "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System" system, usually referred to by its acronym SPE-PRMS (SPE - Society of Petroleum Engineers).
[3] Reserve replacement ratio: (quotient between total additions of proven reserves in the period and production in the period)

	North America	
Performance of operations	**2025**	**2024**
Oil producer wells	1,030	1,021
Gas producer wells	936	886
Completed development wells:	41	83
Positive	41	83
Negative	—	—
Under evaluation	—	—
Completed and ongoing exploration wells[1]:	**—**	**1**
Positive	—	1
Negative	—	—
Under evaluation	—	—
In progress	—	—

[1] Does not include appraisal wells (no activity in 2025; 1 that was under evaluation in 2024).

International

Main assets

Country	Asset [1]	Repsol %	P/D/E [2]	L/G [2]	Description
Luxembourg	Margarita - Huacaya (*Caipipendi*)	37.50%	P	L-G	Southern Sub-Andean Basin to the south of the country
Bolivia	Sábalo	24.17%	P	L-G	Southern Sub-Andean Basin to the south of the country
Bolivia	San Alberto	24.17%	P	L-G	Southern Sub-Andean Basin to the south of the country
Brazil	BM-S-9 *(Sapinhoá)*	15.00%	P	L-G	Ultra-deep waters in the pre-salt of the Santos basin
Brazil	BM-S-9A *(Lapa)*	15.00%	P	L	Ultra-deep waters in the pre-salt of the Santos basin
Brazil	BM-S-50 (*Sagittarius*)	12.00%	E	L-G	Ultra-deep waters in the pre-salt of the Santos basin
Brazil	BM-C-33 (Raia)	21.00%	D	L-G	Ultra-deep waters in the pre-salt of the Campos basin
Brazil	Albacora Leste	6.00%	P	L-G	Deep Waters in the Campos Basin
Peru	Camisea (Blocks 56 and 88)	10.00%	P	L-G	Ucayali basin, in the Andean region
Peru	Block 57 *(Kinteroni & Sagari)*	53.84%	P	L-G	Madre de Dios basin (Andean region)
Trinidad and Tobago	BP TT	30.00%	P	L-G	Offshore Columbus basin *containing the Cypre, Ginger and Mento assets*
Venezuela	Petroquiriquire	40.00%	P	L-G	Joint venture with PDVSA containing the assets Mene Grande, Quiriquire, Barúa Motatán, La Ceiba and Tomoporo
Venezuela	Cardón IV West	50.00%	P	G	Waters of the Gulf of Venezuela. Operated jointly with Eni
Norway	Operated assets (Varg, Yme, Rev, etc.)	Average 65.37%	P	L-G	Offshore *assets* located in the North Sea in the south of the country
Norway	Non-operated assets (Visund, Gudren, Mikkel, etc.)	Average 12.08%	P	L-G	Offshore *assets* located in the North Sea in the south of the country
United Kingdom	Assets operated (Claymore, MonArb, Orion, Piper...)	Average 79.26%	P	L-G	Offshore *assets* located primarily in the Central North Sea Basin
United Kingdom[3]	Neo Next (Culzean, Penguins, Claymore, Affleck, Piper...)	Average 22,99%	P	L-G	offshore *assets* located primarily in the Central North Sea Basin
Algeria	Reggane Nord	36.00%	P	G	Assets located in the center of the country in the Reggane Basin
Algeria	405a	24.50%	P	L	Assets located in the Ghadames/Berkine Basin in the east of the country
Libya	NC-115	20.00%	P	L	Asset located in the Murzuk basin in the southwest of the country
Libya	NC-186	16.00%	P	L	Asset located in the Murzuk basin in the southwest of the country

[1] More information is provided in *Appendix IB of the consolidated Financial Statements*.
[2] P: Production / D: Development / E: Exploration / L: Liquids / G: Gas
[3] There is an agreement with TotalEnergies UK to merge the assets, which will reduce Repsol's stake in the joint venture from 45% to 23.625%. See Note 25 "Business combinations", to the 2025 consolidated Financial Statements.

Main events in the period

Bolivia: variable gas demand

Operations in Bolivia were marked by the variability of gas demand, mainly due to the adjustment that Petrobras Brazil makes on a recurring basis on its volumes between the guaranteed contractual minimum (*Take or Pay*) and the committed daily amount (QDC).

There are contractual obligations that ensure a minimum level of payment and supply even if actual consumption fluctuates, providing stability to the seller's income.

For more information on the current situation in the country, see Note 27 "Geopolitical risks" to the 2025 consolidated Financial Statements.

Brazil: progress in the Raia project

In June, 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, 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.

Colombia: withdrawal from the country

In February, the sale of 45% of the CPO-9 asset and 25% of SierraCol Energy Arauca LLC was completed.

For more information, see the section "Assets and liabilities held for sale" in Note 19 to the consolidated Financial Statements.

Peru: sustained production

In tandem with this, and within the framework of the Recapex II project to maintain production at Block 57, the seventh and last compressor was successfully installed and commissioned, improving the reliability of the plant and guaranteeing the production of the block.

Trinidad and Tobago: development of Ginger and commissioning of Cypre and Mento

The company BpTT, a company owned by BP (70%) and Repsol (30%), approved in March 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, 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, 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, production began on the second well at Mento.

Venezuela: Revocation of the U.S. OFAC license and change in the political landscape

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

In addition, in January and February 2026, the OFAC issued several General Licenses enabling operations in the oil and gas sector in Venezuela, including those involving the Government of Venezuela, Petróleos de Venezuela, S.A. (PDVSA), or any entity in which PDVSA owns, directly or indirectly, an interest equal to or greater than 50%. Specifically, the following licenses have been issued: (i) GL 46, later replaced by GL 46A, authorizing the marketing of Venezuelan crude oil and derivatives by established US entities; (ii) GL 47, allowing necessary transactions with US-origin diluents in Venezuela; (iii) GL 48, authorizing the provision from the US of goods, technology, software and services for exploration, production and maintenance of facilities; (iv) GL 30B, authorizing the operation and use of ports and airports in Venezuela; (v) GL 49, authorizing negotiations of and entry into contingent contracts for new investments (including due diligence), subject to separate authorization by the OFAC; and (vi) GL 50, authorizing transactions to be carried out in the oil and gas sector in Venezuela by the entities and subsidiaries listed in the Appendix, which expressly includes Repsol, S.A.

Against this backdrop, Repsol continues to closely monitor the country's political and institutional developments, maintaining direct contact with the US and Venezuelan administrations, in an effort to align the scope of Repsol's authorized activities in Venezuela with the objective of contributing to the country's energy development, while adopting the necessary measures in full compliance with the applicable international sanctions regulations.

In this regard, several events have taken place from year-end to the date of authorization for issue of this consolidated Management Report that could have an impact in the future on Repsol's operations and assets in the country, in particular the new general license (GL 50) that authorizes Repsol to carry out transactions with the Government of Venezuela or entities of the PDVSA group related to the oil and gas sector in Venezuela. In order to effectively apply these licenses and, therefore, determine their scope and impact on Repsol's assets in Venezuela, the contracts must be subject to the laws of the US and any jurisdiction within the US, and certain relevant terms must be negotiated and finalized with the Government of Venezuela and/or PDVSA, in accordance with that set out in the partial reform of the Organic Law on Hydrocarbons, including, among other

aspects, a period of up to 180 days to adapt the contractual models.

For more information, see Notes 27 "Geopolitical risks" and 18 "Investments accounted for using the equity method" to the 2025 consolidated Financial Statements.

Spain: progress in decommissioning assets

In October, the company Dolphin Drilling signed a contract with Repsol for the abandonment of underwater wells in Spain. To this end, the Borgland Dolphin semi-submersible platform will be mobilized to Tarragona at the end of 2026 to begin work. The contract envisages a scope of seven firm wells and has a minimum duration of 220 days, with an option to extend it to include three additional wells.

In the meantime, the decommissioning of the Casablanca platform and its connections to the wells continues, and is expected to be completed by the end of March 2026.

United Kingdom: integration into Neo Next and Neo Next+ and consolidation of acreage

In April, Repsol started the drilling campaign for three development wells at Piper, in which Neo Next holds a 100% stake.

In July, 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.

NEO UK's production as of December 31, 2024 was approximately 68,000 boe/d, while RRUK's was 34,000 boe/d.

The new entity operates a diversified portfolio that, as of the date of this Report, includes 11 production sites, as well as significant undeveloped reserves. In addition, 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.

In September, Neo Next completed the acquisition of Gran Tierra North Sea Limited (GTNSL) for $7.5 million. GTNSL holds 100% of the UKCS P2358 licence, which encompasses the Serenity discovery off the coast of the Moray Firth. This asset has development potential through connection with the Bleo Holm FPSO floating production unit, already operated by Neo Next.

In October, the redeveloped Murlach crude oil field, with a subsea connection operated by BP (Neo Next 20% WI), was put into production with a gross capacity of 15,000 boe/d.

In November, Neo Next exercised its pre-emptive right over two BP assets in the North Sea to acquire the licenses operated by TotalEnergies P111 (Culzean, the country's largest gas-producing field) and P2544 (exploratory permit), after Serica Energy announced its intention to acquire 32% for $232 million. Following the operation, Neo Next increased its stake to 50.01%. The transaction was completed on December 31, 2025.

In December, the Clyde field (Neo Next 100% WI) ended its production to begin the abandonment and decommissioning of the facilities.

In December 2025, NeoNext agreed with TotalEnergies to merge its Upstream assets in the British North Sea. This transaction will result in the creation of the NEO NEXT+ joint venture, which will position itself as the largest independent oil and gas producer on the UK Continental Shelf (UKCS), with production expected to be around 250,000 barrels of oil equivalent per day in 2026.

The shareholding structure of NEO NEXT+ will be divided between TotalEnergies (47.5%), HitecVision (28.8%), and Repsol (23.6%). The addition of TotalEnergies' high-quality assets will strengthen the new company's balance sheet and operating capabilities. In addition, TotalEnergies will retain up to $2.3 billion in decommissioning obligations, improving the cash flows of the combined business. The transaction, pending regulatory approval, is scheduled to close in the first half of 2026.

Norway: Seismic campaign in Visund and improvements for Mikkel

In July, Repsol, through its operating partner Equinor, carried out a 232 km² 4D seismic campaign in the Visund field in the North Sea.

In September, Equinor commenced phase 2 of the underwater compression project in the Asgard field in the Norwegian Sea. The second compressor module was installed at a depth of 270 meters, which will allow production to be maintained by increasing the pressure between the wells and the Asgard B platform. With both phases, it is expected to increase the recovery rate to 90% of the Midgard and Mikkel fields (in which Repsol has a 7.65% stake as a non-operating partner).

Algeria: extension of the Block 405A license and further progress at Reggane

In January 2025, the contract signed for the 25-year extension of operations, with an option for an additional 10 years, at Block 405a (MLN, EMK and Ourhoud licenses), where Repsol is a partner with a 24.5% stake in MLN, 6.37% in EMK, and 1.34% in Ourhoud, was published in the Algerian Official Gazette (at the time of its entry into force).

In February, Repsol received authorization from the Algerian government to carry out its investment in Block 405a.

In November, the Algerian Council of Ministers approved and published in the country's Official Gazette, the amendment of Factor A (part of the formula that regulates the distribution of production between international companies and the state-owned company) of the new block 405a contract to start receiving hydrocarbon rights. The Indonesian company Pertamina is the temporary operator until the new *Groupement* is formed in the first quarter of 2026.

In September, the drilling and development of the Reggane, Kahlouche and Kahlouche Sud fields was completed at Reggane.

The final well at the Azrafil Sudest field (AZSE-20) continues to operate and is expected to be completed by the end of the first quarter of 2026. Meanwhile, the Tio 4 well remains under evaluation.

For more information, see Note 27 "Geopolitical risks" to the 2025 consolidated Financial Statements.

Libya: First exploratory tender

In December 2024, exploratory activity resumed, after having been suspended for a decade, in the Murzuq basin with the drilling of the Nesser-1 well, which began on December 31 and was declared negative in 2025.

On March 3, 2025, the NOC started a bidding round consisting of 22 blocks (11 onshore and 11 offshore), spanning a total area of 235,000 km^2.

In 2025, the development drilling campaign continued with five active rigs; 30 wells were completed and five were pending completion as of December 31, 2025.

For more information, see Note 27 "Geopolitical risks" to the 2025 consolidated Financial Statements.

Indonesia: withdrawal form the country

In July, Repsol sold its 24% stake in the Corridor block, located in Sumatra (Indonesia) to MedcoEnergi for $425 million. Corridor is a gas-producing asset that contributed 19,000 boe/d to Repsol in 2024, representing 3% of its global production and 2% of its reserves.

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

Iraq: withdrawal from the country

In May, Repsol sold Talisman (Block K39) BV along with its mining rights to the Topkhana development project.

Performance indicators

	International					
	Controlled [1]		Investees[2]		TOTAL	
	2025	2024	2025	2024	2025	2024
Acreage						
Net developed acreage (Km^2)	1,063	2,627	1,193	466	2,256	3,093
Net undeveloped acreage (Km^2)	6,909	9,741	2,769	2,327	9,678	12,069
Net acreage under development (Km^2)	3,691	5,640	3,418	2,755	7,109	8,395
Net exploration acreage (Km^2)	4,281	6,728	544	39	4,825	6,767
Reserves						
Net proven reserves of crude oil, condensate and LPG (Mbbl) [3]	154	244	170	169	324	413
Net proven natural gas reserves (Mboe) [3]	195	255	286	326	481	581
Net proven reserve replacement ratio (%) [4]	(145)	30	46	42	(42)	36
Production						
Net production of liquids (kbbl/d)	88	103	59	47	146	150
Net production of gas (kboe/d)	81	93	137	135	218	228
Net hydrocarbon production (kboe/d)	169	196	195	181	364	377

[1] Includes controlled assets and direct interests in assets and joint operations (commonly referred to as Joint Operating Agreements, or "JOAs"), which are not structured through jointly controlled entities (Joint Ventures) that would limit Repsol's exposure to the risks and rewards of the underlying assets. Figures relating to JOAs are consolidated based on Repsol's ownership interest.
[2] In 2025, it includes the indicators relating to the United Kingdom assets based on Repsol's ownership interest following the formation of the joint venture with Neo. For further information, see the Information on hydrocarbon exploration and production activities.
[3] For the estimation of proven and unproven oil and gas reserves, Repsol uses the criteria established by the "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System" system, usually referred to by its acronym SPE-PRMS (SPE - Society of Petroleum Engineers).
[4] Reserve replacement ratio: (quotient between total additions of proven reserves in the period and production in the period).

	International	
Performance of operations	2025	2024
Oil producer wells	1,217	1,279
Gas producer wells	319	274
Completed development wells:	73	64
Positive	68	56
Negative	1	5
Under evaluation	4	3
Completed and ongoing exploration wells [1]:	**6**	**8**
Positive	2	2
Negative	1	2
Under evaluation	2	1
In progress	1	3

[1] Does not include appraisal wells (2 completed in 2025, 1 with a positive result and 1 that was under evaluation; 1 with a positive result in 2024).

5.2 Industrial

Our activities

- **Refining:** the transformation of oil into fuels and other derivative products.
- **Chemicals:** production and marketing of a wide variety of products (including basic petrochemicals and derivatives), with a focus on the circular economy.
- **Trading:** supply of crude oil, intermediate products, chemical raw materials, and lipid residues to Repsol's industrial complexes, and third parties; marketing of petroleum products, renewable fuels, and petrochemical products in international markets; and maritime transport for the Group's activity and third parties.
- **Wholesale, marketing, and gas trading:** supply and trading of LNG/natural gas, including LNG regasification, and marketing to customers in North America and the Iberian Peninsula.
- **Hydrogen, Renewable Fuels and Circular Economy:** development, production and marketing of renewable, low-carbon footprint and circular products, promoting the use of alternative resources obtained in a sustainable way, such as renewable and low carbon electrolytic hydrogen, biofuels, synthetic fuels, and other products that contribute to decarbonization and the manufacture of circular materials, promoting innovation and the circular economy.

Operating figures	2025	2024
Refining capacity (kbbl/d)	**1,013**	**1,013**
Europe	896	896
Rest of the world	117	117
Crude oil processed (millions of t)	**41.3**	**43.3**
Europe	37.3	39.5
Rest of the world	4.0	3.8
Conversion rate - Spain (%)	**63.0**	**63.0**
Spain conversion refining use (%)	**94.9**	**99.5**
Spain distillation refining use (%)	**82.8**	**88.1**
Refining margin indicator ($/Bbl)		
Spain	7.9	6.6
Peru	10.4	5.9
Petrochemical production capacity (kt)		
Base petrochemicals	2,656	2,656
Petrochemical derivatives	2,243	2,243
Chemical margin indicator (€/t)	**252**	**210**
Sales of petrochemical products (kt)	**1,820**	**1,918**
Renewable fuels production capacity (Mt/y)	**1.25**	**1.25**
Retail supply of gas/LNG (Tbtu)	**331**	**250**
Gas sales in North America (Tbtu)	**616**	**593**

(1) Includes 50% of the sales of the Dynasol Group, in which Repsol holds a 50% interest.

Main events in the period

The activity of industrial businesses has been marked by the international context determined by the high volatility in the markets for raw materials and products, which has led to the adaptation of production, logistics and commercial schemes to the changing situation.

All this has not detracted from the drive towards decarbonization, as evidenced by the progress made toward the various projects at the industrial complexes: final investment decision for the Tarragona Ecoplant, progress in the construction of the second renewable fuels plant in the Puertollano Industrial Complex, acquisition of a 40% stake in Bunge Ibérica, which owns various industrial facilities in the Iberian Peninsula, and key milestones for the development of renewable hydrogen projects in Spain, such as the construction of two electrolyzers at the Cartagena and Petronor plants.

For more information, see section 4.1 Results.

5.2.1. Refining

Main assets

Refining capacity	Primary distillation (Thousands of bbl/d)	Conversion rate(2) (%)	Lubricants (Thousand t/y)
Cartagena	220	76	155
A Coruña	120	66	—
Puertollano	150	66	110
Tarragona(1)	186	44	—
Bilbao	220	63	—
Repsol total (Spain)	**896**	**63**	**265**
La Pampilla (Peru)	117	24	—
TOTAL	**1,013**	**59**	**265**

(1) Includes 50% of the capacity of Asfaltos Españoles S.A. (ASESA), 50% owned by Repsol and Moeve.
(2) Ratio between equivalent Fluidized Bed Catalytic Cracking ("FCC") capacity and primary distillation capacity.

The Group owns and operates six refineries, five in Spain (Cartagena, A Coruña, Bilbao, Puertollano and Tarragona) with a total distillation capacity of 896 kboe/d (including in Tarragona the stake in Asfaltos Españoles S.A.), and one in Peru, where it owns a 99.2% stake, with an installed capacity of 117 kboe/d.

Performance: volatility in margins

The volatility of the environment has been evident in the evolution of the refining margin indicator.

In ***Spain***, in the first quarter, the margin indicator was slightly higher than in the fourth quarter of 2024 ($5.3/bbl vs $4.8/bbl), although it was below the first quarter of 2024 ($11.4/bbl) due to lower margins for diesel. After a slight improvement in the second quarter ($5.9/bbl), mainly due to the effect of lower Brent prices, in the third quarter there was a significant increase ($8.8/bbl) driven by the improvement in diesel due to growing concerns about supply disruptions (capacity closures, geopolitical conflicts), which was further accentuated in the fourth quarter (US sanctions, Ukrainian drone attacks on Russian refineries, refinery maintenance), leading the indicator to a value of $11.1/bbl. The average indicator for 2025 (7.9 $/bbl) is higher than for 2024, mainly due to the increase in middle distillate differentials and the positive effect of a lower Brent price.

Average distillation utilization was 82.8% in Spain, compared with 88.1% the previous year, impacted by maintenance stoppages, operational incidents associated with the presence of water in the Maya crude being processed, as well as incidents associated with various electrical blackouts on the Iberian Peninsula, including the mass blackout that took place on April 28.

In July, Petronor completed the shutdown of Plant I after two months of work and an investment of more than €89 million. Maintenance and technological updating tasks were carried out with the aim of improving safety, increasing efficiency, and reducing emissions. Among the improvements, the installation of the new Preflash tower stands out, which will reduce CO_2 emissions by more than 26,000 tons per year.

In August, the multi-year shutdown began in the Hydroskiming area in Cartagena, with the aim of carrying out maintenance tasks and incorporating new technologies, with a planned investment of €67 million.

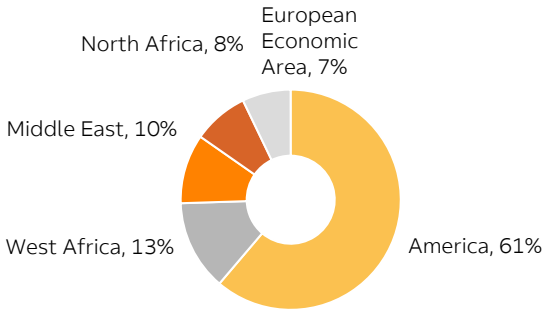
In September, Repsol and the Port Authority of A Coruña approved the definitive transfer of their operations to the outer port in Punta Langosteira, currently in the inner port until the end of 2027. It is planned to invest €140 million in the second phase of the transfer, raising the total investment to more than €250 million. The agreement includes a 15-year extension in the concession and an occupation of 127,000 m². The new facilities will allow the operation of organic raw materials and low-carbon products, promoting the A Coruña *Green Port*. In 2024, Repsol will manage 10 million tons, equivalent to 60% of total port traffic.

In November, Petronor began the installation of the new polymer-grade propylene splitter to replace the current one. The project, which has an investment of €58 million, will be launched during the first quarter of 2026 and will allow greater purification of propylene, while aiming to improve energy efficiency and contributing to the decarbonization of the refinery.

In ***Peru***, the refining margin index stood at 10.4 $/bbl, compared with 5.9 $/bbl in 2024, mainly due to better product spreads. Average distillation utilization was 89.4% in Peru, compared with 83.9% the previous year, as a result of the multi-year shutdown of the refinery that began in May 2024.

Source of processed crude oil

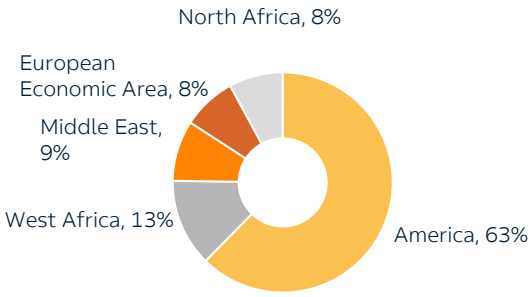
2025



41,261 Ktn

Source of processed crude oil

2024



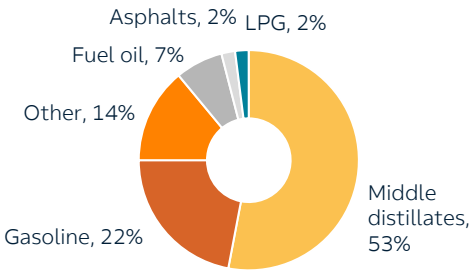
43,340 Ktn

(Thousand metric tons)

Processed raw material	2025	2024
Crude oil	41,261	43,340
Other raw materials	8,360	8,149
TOTAL	**49,621**	**51,489**

Refining production

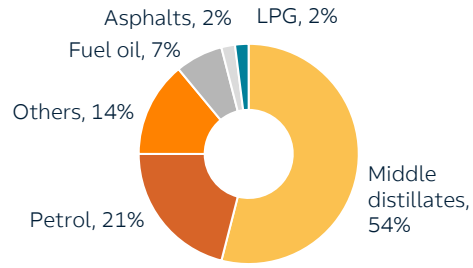
2025



46,247 Ktn

Refining production

2024



48,110 Ktn

5.2.2. Chemicals

Main assets

Production at Repsol's Chemicals business is concentrated in three petrochemical complexes, located in Spain (Puertollano, Tarragona) and Portugal (Sines), in which there is a high level of integration between basic chemicals and derived chemicals, as well as with the Group's refining activities in the case of the Spanish complexes. Repsol owns subsidiaries and affiliates through which it operates plants that manufacture polyolefin compounds, synthetic rubber and specialty chemicals, the latter through Dynasol, a 50% alliance with the Mexican group KUO, with plants in Spain, Mexico and China, alongside local partners.

Production capacity	*Thousand metric tons*
Base petrochemicals	**2,656**
Ethylene	1,222
Propylene	909
Butadiene	185
Benzene	290
Methyl tert-butyl ether / Ethyl tert-butyl ether	50
Petrochemical derivatives	**2,243**
Polyolefins	
Polyethylene[1]	793
Polypropylene	513
Intermediate products	
Propylene oxide, polyols, glycols and styrene monomer	937
Dynasol Group[2]	**200**
Rubber	180
Specialized products	20

[1] Includes copolymers of ethylene vinyl acetate (EVA) and ethylene butylacrylate (EBA).
[2] Includes 50% of the capacity in Spain and Mexico of the Dynasol Group, 50% owned by Repsol.

Performance: low demand and recovering margins

The performance of the Chemicals business was influenced by the prevailing international trend of low demand and overcapacity, which led to lower activity and adjustments in plant operations (also impacted by the blackout) and higher margins than in previous periods (margin indicator of 252 €/t, which partially recovers to its previous level in 2024: 210 €/t). Sales stood at 1,820 kt, down 5% on the previous year.

Thousand metric tons

Sales by product	**2025**	**2024**
Base petrochemicals	312	372
Derived petrochemicals [1]	1,508	1,546
Total	**1,820**	**1,918**
Sales by market		
Europe	1,465	1,567
Rest of the world	355	351
Total	**1,820**	**1,918**

[1] Includes the copolymers of ethylene vinyl acetate (EVA) and ethylene butylene acrylate (EBA).
[2] Includes 50% of the sales in Spain and Mexico of the Dynasol Group, 50% owned by Repsol, totaling 211 thousand tons, (213 thousand tons in 2024).

Differentiation of our products

In July, Dynasol commissioned a new styrene-butadiene rubber (sSBR) production line in Gajano (Santander), increasing capacity by 20 kt/a. The investment for this new line amounts to 72 million euros, making it the largest in the history of the complex.

Electrification of the complexes

In May, the compressor electrification project at the Sines olefins unit was completed. With the implementation, this project will reduce the direct CO2 emissions of the center by 95 kt/a.

Along the same lines, in Tarragona, progress has also been made in the electrification of large machines, including the olefins unit, with its commissioning scheduled for mid-2026 and a reduction in direct emissions of 165 kt/a. A new compressor with an electric motor was also installed at the OP/SM plant.

Both actions meet the requirements to be generators of CAEs (Energy Savings Certificates).

5.2.3. Trading

The main function of Trading is the management of a diversified portfolio of positions based on experience in the markets, hedging activities, as well as technical inspection activities for ship safety. The Trading portfolio comprises: (i) the supply of crude oil, intermediate materials, chemical raw materials and lipid residues to industrial complexes and third parties; (ii) marketing of petroleum products, renewable fuels and petrochemicals in international markets; (iii) chartering and maritime transport for the activity of the Group and third parties; and (iv) the management of hedging of crude oil and other products in the financial derivatives markets. Trading has a presence in Madrid, Houston, Singapore, Lima, and Shanghai.

In July, Repsol added to its fleet the first diesel-electric oil tanker, known as Bahía Candela, designed specifically for the supply of new fuels. It is equipped with 12 tanks, which allow it to transport up to 8,000 cubic meters of different fuels, and a diesel-electric propulsion system, complemented by a battery energy storage system. This allows fuel supply operations to be carried out in an all-electric manner.

Performance: environmental uncertainty

In 2025, a total of 1,529 vessels were chartered (1,558 in 2024) and 660 Time Charter fleet voyages were made (593 in 2024).

5.2.4. Wholesale and Gas Trading

Main assets and operations

As of December 31, 2025, the Group had regasification and transmission assets at its marketing businesses in North America, including the Saint John LNG regasification plant and gas pipelines in Canada and the United States. In the northeastern U.S., where natural gas supply is often constrained by a lack of storage capacity, cold weather scenarios can cause significant spikes in the area's benchmark prices. The Company's activity in this area focuses on optimizing the margin from the marketing and sale of regasified LNG from Saint John LNG and natural gas acquired on the market. Repsol also markets and trades natural gas in North America from its own production in the United States (Marcellus), as well as from acquisitions from third parties.

It also allows for the efficient supply of gas to meet the Repsol Group's demand and is responsible for marketing and the trading in the Spanish and Portuguese gas system and in the international LNG market.

Performance: higher gas prices

In 2025, commercial activity took place amid rising gas prices but worse margins. In the United States, volumes sold were up on 2024 (616 TBtu in 2025, +4%), although supply and marketing increased in Spain and internationally (331 TBtu in 2025, +33%).

New agreements and decarbonization

In February, Venture Global announced that its Calcasieu Pass *LNG* facility would begin commercial operations on April 15 of that year, which has allowed Repsol to begin receiving the corresponding cargoes under the long-term contract, albeit with a significant delay compared with what was initially estimated.

The first cargo was received on April 30 and 11 cargoes had been received by December 31, which improves Repsol's LNG business activities and strengthens security of supply.

In September, Repsol became the first supplier in Spain to offer bioLNG from biomethane injected into the grid. This operation has been carried out from the LNG bunkering terminal (in the port of Bilbao) to the vessel "Salamanca" of Brittany Ferries,which covers the route between Bilbao and Rosslare, in Ireland.

	2025	2024
Regasified LNG (TBtu) at Saint John LNG	33	15
Gas traded in North America (TBtu)	616	593
NG and LNG for supply and sale in Spain and International (TBtu)	331	250

5.2.5. Hydrogen, Renewable Fuels, and Circular Economy

Renewable and low-carbon hydrogen

In May, Repsol reached a strategic milestone with the publication of the final approval of the Hy2Use Important Project of Common European Interest (IPCEI), which includes its renewable hydrogen projects in Petronor and Cartagena. These projects, which received a joint allocation of €315 million in public aid (€160 million for Petronor and €155 million for Cartagena), each have an electrolysis capacity of 100 MW. Together, they will enable the production of up to 30,000 tons of renewable hydrogen per year, while cutting CO_2 emissions by up to 334,000 tons annually. The construction of both projects, which are integrated into strategic industrial clusters and will contribute significantly to the decarbonization of industry and transport, has already been approved, and they are expected to enter into operation in 2029. Specifically, the Cartagena electrolyzer, construction of which has been approved jointly with Enagás, will involve an investment of over €300 million, while the construction of the electrolyzer at the Petronor Refinery in Muskiz will entail an investment of €292 million. Overall, both projects are estimated to generate around 1,800 jobs, including direct, indirect, and induced employment, across their various phases.

In June, the final resolution was published whereby the Spanish Government has allocated a total of €1,223 million in NextGenEU funds for the H2 Valles program to seven strategic projects located in Aragon, Andalusia, Castilla y León, Catalonia and Galicia, of which Repsol has been awarded €104.2 million for the T-HYNET project for a 150 MW electrolyzer at Tarragona and €40.8 million for another electrolyzer in the A Coruña valley.

In July, Repsol announced an investment of €16 million in the Puertollano industrial complex, with the aim of producing 5,300 tons per year of renewable hydrogen from bio-based gas (produced from waste), replacing natural gas. This hydrogen will be used at the new 100% renewable fuels plant, reducing its emissions intensity. This plant is already in an advanced construction phase and is estimated to be operational by the end of 2026.

In August, a major milestone was reached in moving forward with the 10 MW electrolyzer project in the Port of Bilbao, led by Repsol and in which EVE and Enagás Renovable are participating, with the arrival and start of the assembly of the electrolyzer itself and the main equipment. This new facility, which is scheduled to be commissioned in 2026, will produce up to 1,330 tons of renewable hydrogen per year, which will be used primarily to supply Repsol and Saudi Aramco's synthetic fuels (e-fuels) demonstration plant, currently under construction and expected to be fully operational in early 2027. Moreover, the renewable hydrogen produced there will be used to power Repsol and Saudi Aramco's synthetic fuels (e-fuels) demo plant, under construction, and will be sent to two hydrogen refueling stations that will supply fleets of heavy-duty vehicles and the bus line to the Bilbao airport.

Renewable fuels

In March, the acquisition of 40% of Bunge Ibérica, S.A. was completed (a company that operates three industrial assets dedicated to the production of renewable fuels and oils in Bilbao, Barcelona and Cartagena) in exchange for $285 million.

In April, an major milestone was reached in the construction of the second renewable fuels plant at the Puertollano Industrial Complex, with the installation of the new reactor. The new plant, which is progressing as planned and is expected to be operational in 2026, has the capacity to produce up to 200,000 metric tons of renewable fuels per year, which will cut CO_2 emissions by some 750,000 tons per year.

In September, the first industrial-scale production of 100% renewable gasoline was achieved at the Tarragona industrial complex. Nexa 95 gasoline, of 100% renewable origin, is a high-quality product, designed to make the most of the engine's performance and keep it in optimal condition. It is already on sale at 30 service stations distributed in the Community of Madrid, Catalonia, Valencia, the Basque Country, and Aragon. This new fuel can be used in any gasoline-powered vehicle without the need to modify the car or the refueling infrastructure. Its use reduces net CO_2 emissions by more than 70% compared with conventional gasoline.

In October, Repsol signed an agreement with Norwegian Cruise Line Holdings to supply renewable fuels, including biofuels and renewable methanol for the next eight years. This partnership has the goal to move both companies to the forefront of the energy transition within the cruise and maritime sectors.

In 2025, the Group's renewable fuel production capacity stood at 1.25 million metric tons per year (Mt/y), of which 0.25 Mt/y corresponds to the Cartagena plant, which is entirely devoted to the production of renewable fuels, and 1 Mt/y to other industrial assets (including ETBE, HVO, SAF and other renewable fuels).

Circular economy

In January, Repsol announced that it will invest more than €800 million in the Tarragona Ecoplant, the first plant capable of transforming municipal solid waste into renewable methanol and circular products through a gasification process. The new plant will have a total production capacity of 240,000 tons per year of renewable and circular methanol and is scheduled to be commissioned by the end of 2029, creating 340 new total jobs (direct, indirect and induced) in the operation phase. The plant is expected to CO_2 emissions by 3.4 Mt in its first 10 years of operation. The project is being financed under the EU's Innovation Fund program.

In November, the Tarragona Ecoplant was recognized at COP30 in Brazil as one of the six international success stories in decarbonization, included in the report of the Sustainable Business Group COP (SBCOP).

5.3 Customer

Our activities

- **Mobility:** marketing and sale of petroleum products, autogas, renewable fuels, electric charging solutions, and other products and services at service stations and wholesale (Direct Sales), offering differentiated value to industries such as shipping, large industry, and end consumers.
- **Lubricants, aviation, asphalts, and specialized products:** production and marketing of lubricants, lubricant bases, bitumens for asphalts, kerosene and SAF (Sustainable Aviation Fuel), extender oils, coke, sulfur, paraffins, and propellant gases.
- **LPG:** acquisition, production, distribution, storage, and wholesale and retail sale of liquefied petroleum gases.
- **Marketing of electricity and gas:** retail supply (residential and businesses) of electricity and gas in Spain and Portugal.
- **New businesses:** energy efficiency, electric mobility, distributed generation, and development of digital products.

Operating figures	2025	2024
Diesel and gasoline sales - Spain (km^3)[1]	**15,048**	**13,753**
Number of stations of service[2]	**4,430**	**4,504**
Europe	3,786	3,795
Rest of the world	644	709
Sales of Lubricants, Asphalts and Specialized Products (kt)[3]	**4,191**	**4,370**
Europe	2,714	3,132
Rest of the world	1,477	1,238
LPG Sales (kt)	**1,158**	**1,134**
Europe	1,149	1,122
Rest of the world	8	12
Sales of electricity and gas (Iberia)		
Electricity sold (GWh)[3]	8,568	6,735
Electricity and gas customers (Iberia) (thousands)[4]	3,043	2,511

[1] Sales in Spain carried out through controlled and licensed service stations and the Direct Sales business unit.
[2] The number of service stations includes controlled and licensed.
[3] Includes figures of consolidated companies and investments using the equity method (% stake held by Repsol).
[4] Includes Portugal (131 thousand customers), Gana Energía (460 thousand customers), 100% of the customers of the CHC Energía JV (326 thousand customers), ODF Energía (23 thousand customers), and Ekiluz (4 thousand customers).

Main events in the period

Repsol continued to develop and strengthen its strategy, which is based on and focused on the customer. Customers can benefit from Repsol's multi-energy profile by having a single supplier for all their energy needs in mobility and the home (automotive fuels, heating fuel, electricity, solar self-consumption or electric mobility, etc.).

In 2025, Repsol had around 3.0 million customers in the electricity and gas sales segment in the Iberian Peninsula and 10,8 million digital customers, with Waylet being the driving force behind our digital strategy.[13] At year-end, a total of 1,558 service stations were already 100% renewable fuel, exceeding the target set for 2025 of 1,500.

5.3.1. Mobility

Assets and operations

As of December 31, 2025, Repsol had a total of 4,430 service stations, according to the following geographical distribution:

Country	No. of points of sale
Spain	3,253
Portugal	533
Mexico	167
Peru	477
Total	**4,430**

[1] The number of service stations includes controlled and licensed establishments.

In franchises and projects, Repsol owns 560 Klin car wash areas (110 completed in 2025) and 778 Mini Stop&Go and SuperCor mini franchises (71 completed in 2025).

In 2025, agreements with partners such as Amazon, Starbucks, Lizarran, and Enrique Tomás, among others, were consolidated, and new alliances were forged, most notably the partnership with Levaduramadre.

Performance: increased sales

At service stations in Spain, sales of gasoline and automotive diesel were up 2.9% on 2024, following an increase in demand, while direct sales of gasoline and diesel for the automotive industry rose by 32%, where fraud in the Spanish fuel market also decreased.

Renewable fuels and circular economy

Renewable fuels are an alternative offered by Repsol at its service station network to support decarbonization and to meet its goal to supplying secure, sustainable, and affordable energy.

At the end of the period, Repsol had 1,558 service stations supplying 100% renewable fuel from Nexa (1,487 in Spain and 71 in Portugal). A total of 248 million liters of such fuel were supplied in 2025.

Nexa B diesel is now being sold for the agricultural sector in Spain, and HVO Nexa agro-diesel is being sold in Portugal.

Throughout the year, Repsol launched several new renewable fuels: Nexa 100% Renewable compressed natural gas (CNG) and liquefied natural gas (LNG). These

[13] Digital customers are registered users who can operate on the Group's various digital media.

fuels, produced from biomethane, significantly reduce CO_2 and NOx emissions, and eliminate 96% of solid particles. Currently available at two service stations, they are expected to reach 20 such stations in Spain by the end of 2026. The Diesel e+5 was also launched in the period, a fuel of intermediate quality lying between e+ and e+10, and already available at 200 service stations.

Following the production, in September, of the first batch of 100% renewable gasoline in Tarragona (a global milestone), its deployment got underway, reaching 30 service stations in Spain by the end of the year. Following the strategy pursued with Nexa diesel, this gasoline combines renewable origin with maximum performance.

On the islands of Gran Canaria, Tenerife, and Fuerteventura, the availability of 100% renewable Nexa diesel was expanded during the period, with 65% of service stations in the Canary Islands now offering this fuel.

In December, Repsol was received an award in the Energy Excellence category at the *Platts Global Energy Awards*, for overcoming the dual challenge of supplying affordable and reliable energy, while promoting decarbonization across its operations and products in the Iberian Peninsula.

At Repsol, we are focused on the circular economy by collecting used cooking oil at authorized service stations. By recycling this waste, we guarantee its proper treatment, enabling its transformation into renewable fuels with the aim of doubling the percentage of residential waste oil that is currently recycled per year in Spain, which currently barely exceeds 4%.

Since the implementation of the project, more than 195 thousand liters have been collected at the 793 service stations adhered to the initiative across six autonomous regions of Spain. Repsol handles the entire process, up to the production of the 100% renewable fuel at the Cartagena plant, thus supporting its traceability.

Throughout the year, several agreements were reached to cover electricity and fuel needs, notably including those concluded with:

1. Aena, for the supply of diesel, biofuel and propane for the 2025-2026 period (extendable by one year) up to a maximum of 700,000 liters of diesel and HVO and up to a 30% increase on each of the lots.
2. The Repsol Toyota Rally and Toyota Gazoo Racing teams, which competed in the Dakar Rally using 70% renewable fuels; and the agreement reached with Toyota Gazoo Racing was renewed for the entire World Rally Raid Championship. In addition, it won the Rally of Morocco using Nexa 95 gasoline of 100% renewable origin.
3. Alsa, to transform the energy model of road passenger transport in Spain, which includes the goal of reduction of net CO_2 emissions through the use of renewable fuels and the study and development of initiatives for the supply of renewable energies. It also includes the promotion of energy storage solutions and the exploration of alternatives based on hydrogen and biomethane. Synergies will be sought in lubricants and digital loyalty and payment platforms, such as Waylet, will be integrated.
4. Parque Warner Madrid, to cover its entire energy supply, providing electricity, natural gas and 100% renewable fuels, reducing its CO_2 emissions by more than 400 kt per year.

Furthermore, Repsol demonstrated its focus on society during the period by collaborating with Omoda&Jaecoo and Record Go, for the rental of 300 vehicles to those affected by the devastating flash floods in Valencia, which includes €100 per month in fuel to be used at Repsol service stations.

5.3.2. Lubricants, Aviation, Asphalts, and Specialized Products

Assets and operations

The production of Lubricants, Asphalts, and Specialized Products is mainly concentrated in Spain, although in the case of Lubricants there are two additional manufacturing hubs through joint ventures: the Americas, with Bardahl in Mexico, which covers the region, and Southeast Asia, with a presence in Indonesia and Singapore through United Oil, and in the Philippines with Unioil Lubricants. Both cover areas where the lubricants market is expected to grow the most on average over the coming years. Repsol also distributes lubricants in Eastern Europe through the Valtec Premium Lubricants joint venture located in Romania. The commercial division has a strong international component, with deliveries in more than 90 countries around the world. Repsol markets and sells aviation fuel in various locations, most notably in Spain, France, Portugal and Peru.

Performance

Sales at Lubricants, Aviation, Asphalts and Specialized Products were up 3% on 2024, mainly due to greater demand for Aviation products.

Sales (k tonnes)	Lubes [1]	Asphalts	Spec. [2]	Aviation	Total 2025	Total 2024
Spain	73	320	1,306	2,743	4,442	4,128
Europe	23	174	818	435	1,450	1,832
Africa	3	35	1,099	—	1,137	976
Americas	71	—	13	442	526	482
Asia	56	2	198	—	256	182
TOTAL	**226**	**531**	**3,434**	**3,620**	**7,811**	**7,600**

[1] Includes the figures of consolidated companies and investments accounted for using the equity method (% stake held by Repsol).
[2] Bases for lubricants, extender oils, sulfur, paraffins and propellant gases.

International expansion, alliances and identity in Lubricants

In February, Repsol acquired 40% of Unioil Lubricants to strengthen its presence in the Philippines and Southeast Asia. This operation allows Repsol to add a fifth lubricant manufacturing plant, with a total production capacity of 25,000 metric tons per year, to those already existing in Spain, Mexico, Singapore, and Indonesia.

In October, Repsol partnered up with MotoGP to become the new exclusive lubricant supplier for Moto2 and Moto3. This strategic alliance with MotoGP World Championship organizer Dorna Sports will run from

2026 to 2030 and marks a milestone in the expansion of the lubricants business.

In November, the new lubricant identity was presented at the Cheste circuit in Valencia. This event brought together clients of 30 different nationalities and enhances Repsol's international positioning and value proposition, focused on technology (Hi-tech) and proximity (Hi-Touch).

In December, a 44% stake in Valtec Premium Lubricants (lubricant distributor in Romania) was acquired, thus consolidating the Group's presence in the Balkan area.

Capacity increase in Spain

In April, an investment of €2.5 million in the specialized products factory in Palencia was announced for a new paraffin pearl manufacturing line. This investment will allow for the installation of a new manufacturing line which aim to increase production capacity by 33%.

Decarbonization of the airline industry

In March, the first *Book & Claim* operation was successfully completed in Spain (with Iberia Express) and in April in Latin America (with Avianca), allowing emissions reduction without the need to deliver physical SAF.

In October, Circulo SAF was presented, a community of companies to which Repsol belongs, alongside Iberia, Amadeus, BBVA, and Telefónica, to promote the use of SAF and reduce emissions from corporate air transport.

Throughout the year, a series of voluntary SAF agreements were signed (for volumes exceeding the mandatory requirement) with entities such as the Civil Guard and the airlines Lufthansa and Scandinavian Airlines System.

5.3.3 LPG

LPG has become a key ally in facing the energy transition, as a genuine alternative for making immediate progress toward decarbonization objectives, without losing competitiveness and supporting the supply to all geographic areas.

Assets and operations

Repsol is the main LPG[14] retail distribution company in Spain and the third largest operator in Portugal. It has been operating in the French market since 2019.

LPG sales by geographical area *Thousand metric tons*	**2025**	**2024**
Europe	**1,149**	**1,122**
Spain	1,049	1,021
Portugal	97	98
France	4	3
Latin America	**8**	**12**
Peru	8	12
TOTAL	**1,158**	**1,134**

In Spain, Repsol distributes bottled LPG, bulk LPG, and autogas, with around four million active customers. It also supplies other operators. In Portugal, Repsol distributes bottled LPG, bulk LPG, and autogas to end consumers and also supplies other operators. In Peru, it supplies autogas.

Performance: increased retail sales

Retail sales for both bottled and bulk LPG increased in 2025, mainly due to more favorable weather conditions.

LPG sales by product *Thousand metric tons*	**2025**	**2024**
Bottled	569	561
Bulk, channeled & other[(1)]	589	573
TOTAL	**1,158**	**1,134**

[(1)] Includes autogas sales, LPG operators and others.

In 2025, the sale of bottled propane with a tare weight of between 8 and 20 kg of weight was liberalized and the formula for calculating prices for regulated packaged was reviewed.

Self-consumption: decarbonization of factories

Six self-consumption photovoltaic plants remained up and running during the period to serve the factories of Puertollano, Montornés, Pinto, Huelva, Algeciras and Alcudia (1,565 MWh, which avoided the emission of 744 tonnes of CO_2).

5.3.4. Sale of electricity and gas

As part of its multi-energy strategy, Repsol supplies gas and electricity with a significant low-emissions origin in Spain and Portugal, offering its customers cutting-edge digital solutions and energy management initiatives through its own retail company and other platforms (Gana Energía, CHC Energía, ODF Energía, and Ekiluz).

Performance: profitable growth

Performance in 2025 was marked by portfolio growth (an additional 532,000 customers compared with 2024) and an increase in total margin, despite higher procurement costs and system cost overruns following the blackout.

Volumes sold at the end of the year amounted to 8,568 GWh of electricity (6,735 GWh in 2024) and 2,239 GWh of gas (1,900 GWh in 2024), driven by the greater number of customers.

At year-end 2025, Repsol had a portfolio of 3.0 million customers, including: 131 thousand from Portugal, 460 thousand from Gana Energía, 326 thousand from CHC Energía, 23 thousand from ODF Energía, and 4 thousand from Ekiluz.

In July, Repsol reached an agreement to acquire 70% of ODF Energía, an electricity and gas retailer with a long track record in this sector as a growth platform in the SME segment. The deal has allowed Repsol to strengthen its position in this segment, accessing an initial portfolio of 22,000 customers.

[14] In Spain, prices continue to be regulated for piped and bottled LPG of between 8 and 20 kg with a tare weight above 9 kg, excluding bottled mixtures for using LPG as fuel. For more information on the legal framework applicable in Spain, *see* Appendix III of the 2025 consolidated Financial Statements.

5.3.5. New businesses

Distributed generation

Repsol's strategy in the Distributed Generation business encompasses various models, including Solar360, collective self-consumption, Energy Communities, and individual self-consumption. During 2025, the following milestones were achieved:

- Through Solar360, photovoltaic panels are being installed on the rooftops of buildings at the Tarragona complex, with an installed capacity of 830 kW. They aim to generate 1.2 GWh annually, equivalent to the average consumption of 350 households. This project will be rolled out to all industrial sites across the Iberian Peninsula.
- Significant progress has been made in the promotion and construction of collective self-consumption communities, both in the form of Local Energy Communities and Solar Communities, reaching 65 MWp of installed capacity. This enables the supply of locally generated solar energy (km 0) to more than 135,000 households across Spain.
- Moreover, the Zaragoza City Council has awarded Repsol the contract to install solar power systems at four public car parks, with a total capacity of 2.8 MW and 40 charging points. These new solar communities will supply municipal facilities and more than 260,000 households with locally generated energy.

Electric mobility

In 2025, Repsol installed 3,648 publicly accessible electric charging points (795 more than in 2024), of which 3,013 are up and running, and Waylet users already have 6,500 charging points available to them (adding the charging points of other interoperated networks).

Throughout 2025, Repsol made progress in electric mobility with innovative solutions and strategic alliances:

- Since January, Repsol has remained Redeia's sole partner in electric mobility in Spain, with a 3-year contract for the management of 167 charging points.
- In April, a new functionality was launched in Waylet (Autocharge), allowing for charging without using the app, simply by plugging in the cable. It is available for 1,130 connectors and 1,030 charging points.
- In June, a new electricity tariff for electric vehicles was launched, with Movistar+ free for one year, and the Zunder network, with more than 1,200 charging points, was also integrated into Waylet.
- In December, strategic agreements were signed with Mazda, Toyota and KIA to jointly promote sustainable mobility and energy efficiency in Spain. In the case of the agreements with Mazda and KIA, the collaboration focuses on proposing comprehensive charging solutions for their customers, and, in the case of KIA, also on the possibility of developing publicly accessible charging infrastructure in its dealer network. The agreement with Toyota is based on the development of multi-energy collaboration projects (electric charging, electricity supply, renewable fuels, photovoltaic generation, emissions compensation and energy efficiency measures) for Toyota customers, dealers and employees in Spain.

In addition, Repsol has taken part in events to champion sustainable mobility, including the VEM fair in Madrid and the sponsorship of the Eco-rally in A Coruña, where charging points were installed for more than 50 electric vehicles.

5.4 Low Carbon Generation

Our activities

- **Combined Cycle Power Plants (CCGT):** power generation through combined cycle technology located in Zaragoza and Algeciras.
- **Renewables:** electricity generation through conventional hydroelectric plants and a pumping plant located in the north of the peninsula and wind farms, solar photovoltaic plants and batteries located in Europe (Spain and Italy), the United States, and Chile.

Operating figures (1)	2025	2024
Total capacity in operation (MW)	**8,030**	**5,876**
Hydro	693	693
Renewable capacity at controlled companies (MW)	4,213	2,789
Renewable capacity at investees (MW)	907	177
Combined cycle	1,625	1,625
Cogeneration	592	592
Electricity generation (GWh)	**11,584**	**7,785**
Combined cycle	3,867	2,037
Controlled wind and solar	5,747	4,191
Wind and solar investees	842	406
Hydro	1,128	1,152

(1) Includes amounts corresponding to consolidated entities and equity investees (the latter in proportion to the percentage attributable to Repsol)

Main events in the period

Repsol remains focused on its strategy, with a model rooted in entering project development during the early stages and valorizing the assets by bringing in partners or through portfolio optimization, with notable asset rotations in Spain and the United States having taken place in 2025, which may allow higher returns.

It also completed construction and first power was delivered at the Antofagasta project, one of the largest in Chile, with a total installed operating capacity of 364 MW.

In December, Repsol commissioned its first solar hybridization project in Spain, which will add 82 MW of complementary solar capacity to the wind assets of the Delta I project in Aragon (41 MW already in operation). This expansion improves the management of the energy generated, optimizes the use of existing infrastructure, and increases the operational flexibility of the asset.

In 2025, Repsol added 2,154 MW of renewable operating capacity with respect to the previous year, ending the year with a portfolio of 5,813 MW of wind, solar and hydroelectric installed capacity.

Meanwhile, a 50-year extension was granted for the water concession on the Torina River (Cantabria) for the use of hydro energy storage at the Aguayo I and II pumped-storage power plants.

Last but not least, the Escatrón combined-cycle plant obtained authorization for 400 MW under a self-consumption regime to hybridize its facility with renewable energy, enabling it to supply power to a data storage project promoted by a third party.

Asset rotation in Spain and the United States

In April, Repsol completed the sale of a stake in its 400 MW wind and solar portfolio in exchange for €114 million. The portfolio includes eight wind farms, with a total capacity of 300 MW, in the provinces of Huesca, Zaragoza, and Teruel, in northern Spain, as well as two solar plants, with a total capacity of 100 MW, in the province of Palencia. Repsol retains control of the assets. As part of the transaction, in December 2024 Repsol signed a long-term syndicated financing agreement for €348 million.

In July, Repsol completed the sale to Stonepeak of a percentage stake in a company that owns a portfolio of renewable assets (777 MW solar and storage, in New Mexico and Texas) in the United States, in exchange for $340 million. Both companies will jointly control the company. The operation includes the Frye solar farm and the Jicarilla solar and storage complex.

In December, Repsol reached a second agreement with Stonepeak for the sale of a percentage stake in a company that owns a renewable asset project (629 MW, in Texas) in the United States, in exchange for $252.5 million. Both companies will jointly control the company. The transaction will go ahead once regulatory clearance has been obtained *(See note 19 of the Consolidated Financial Statements)*.

Development progress in the United States

In 2025, construction began on Pecan Prairie, a 595 MW solar plant located in the state of Texas, which will help the Company achieve its plans of reaching 2-3 GW of installed capacity in the country.

The capacity ramp-up at Outpost (which had got underway in late 2024) was successfully completed, and in the fourth quarter 692 MW at the Pinnington solar plant was commissioned.

Meanwhile, Repsol reached an agreement with Hecate Holdings for the sale of 40% of Hecate Energy, thus ending the disputes and lawsuits between the two parties. This will allow both companies to independently advance their respective strategies. *For more information on the agreement with Hecate Holdings LLC to end the dispute related to the investment in Hecate Energy Group LLC, see Note 20.2 "Litigation" to the 2025 consolidated Financial Statements.*

Commissioning of projects in Spain and Chile

During the period, Repsol began the electricity production phase at the Antofagasta wind farm (with generation activity levels below its capacity, and expected to reach its anticipated 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, Antofagasta is the first renewable project fully developed by Repsol in Chile.

In 2025, operational solar capacity increased by 304 MW, while wind capacity increased by 393 MW in Spain.

In July, Repsol acquired 805 MW of wind farms from Forestalia with the aim of promoting the largest energy hybridization project in Spain. Under this project, Repsol's combined-cycle power plant in Escatrón (804 MW) would be hybridized with the 15 wind farms acquired from Forestalia. This project aims to make it possible to harness the synergies of both energy sources, stabilize supply, maximize use of the grid connection point, and optimize infrastructure and maintenance.

Financing

In November, Repsol signed a long-term syndicated financing agreement worth €550 million for various wind and solar renewable assets in Spain (706 MW).

Main assets

Repsol is a significant player in the Spanish electricity generation market, with a total installed operating capacity of 8,030 MW (5,876 MW in 2024), representing a 37% increase compared with December 31, 2024.

Total Installed Capacity in 2025 (MW)	2025	2024
Oviedo - Navia	193	193
Picos de Europa - Picos	113	113
Aguilar	26	26
Conventional hydro power plants	**332**	**332**
Pumped-storage hydro power plants	**361**	**361**
Hydroelectric [1]	**693**	**693**
Wind	**2,004**	**1,236**
Solar [2]	**3,117**	**1,730**
Renewable capacity in operation [3]	**5,814**	**3,659**
Zaragoza - Escatrón	804	804
Algeciras - Bahía de Algeciras	821	821
Combined cycle plants	**1,625**	**1,625**
Cogeneration plants [3]	**592**	**592**
TOTAL capacity in operation [4]	**8,030**	**5,876**

[1] Hydroelectric facilities are a renewable and efficient source of electricity generation. In the case of pumping stations, they are able to store usable energy in times of deficit from other renewable sources.
[2] Includes battery capacity at Jicarilla I.
[3] Includes the full capacity of consolidated companies and the portion attributable to Repsol of the capacity of companies accounted for under the equity method.
[4] At the Industrial segment.

Repsol has hydroelectric plants in operation with an installed capacity of 693 MW, located in the north of Spain and presenting great potential for organic growth, as it is planned to expand the power of the current Aguayo facility located in San Miguel de Aguayo in Cantabria by 1,000 MW by adding a second reversible plant (Aguayo II), taking advantage of the existing lower and upper reservoirs.

It also has two combined cycle gas plants, one in Algeciras (Cádiz) and the other in Escatrón (Zaragoza), with a combined capacity of 1,625 MW, as well as its cogeneration plants located at the Group's industrial complexes in Tarragona, Santander, Cartagena, Bilbao, Puertollano, and La Coruña in relation to its Chemical and Refining activity, with a combined capacity of 592 MW.

Wind and solar generation capacity in operation amounts to 5,120 MW, with the following geographic distribution:

	Controlled		Investees	
Capacity (MW)	**Solar**	**Wind**	**Solar**	**Wind**
Spain	1,053	1,440	—	—
United States (1)	1,321	—	730	—
Chile	—	364	—	177
Portugal	—	—	—	—
Italy	12	23	—	—
TOTAL	**2,386**	**1,827**	**730**	**177**

(1) In the US, batteries are included.

Repsol's installed renewable capacity (wind, solar, and hydroelectric), including 100% of the capacity operated through its subsidiaries and 50% of the non-operated joint venture capacity in Chile, amounts to 5,862 MW.

Generation capacity under construction in Spain is 154 MW in solar projects.

In the United States, solar generation capacity under construction is 728 MW at projects in Texas: Pecan Prairie (595 MW), construction of which began in 2022, and 133 MW at Pinnington.

Performance: higher production and prices

Electricity production amounted to 11,584 GWh in 2025, compared with 7,785 GWh in 2024 (excluding the volume corresponding to cogeneration plants). This increase is due to greater operational capacity in wind and solar assets and the higher production of combined cycles.

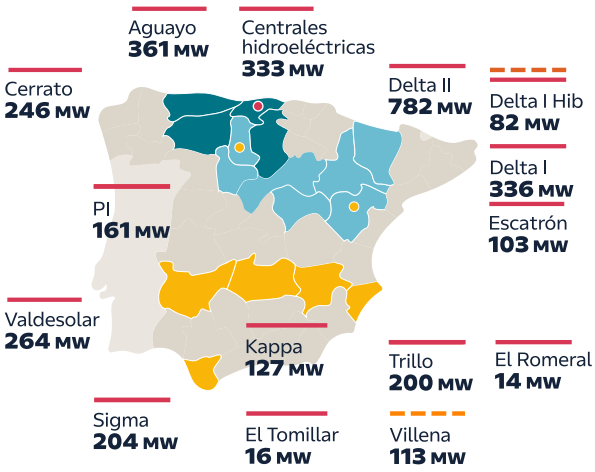
Renewable generation was up 34% versus 2024.

Electricity market prices in 2025 remained at levels similar to those recorded in2024. However, the monthly distribution underwent significant changes, including in relation to the time profile of the market and also the relative performance of the various generation technologies, depending on seasonal factors and availability of resources.

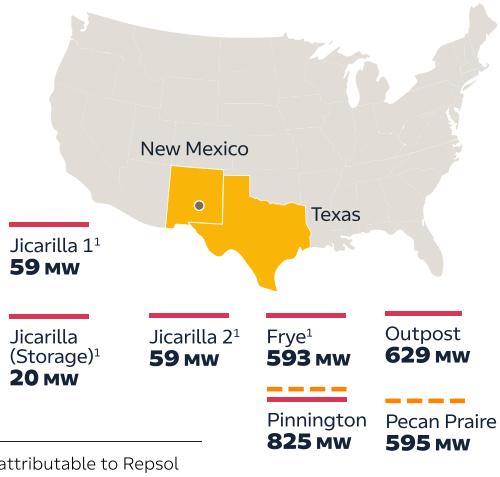
Renewable generation (GWh)	CCGT	Hydro	Solar	Wind	**Total**
Spain	3,867	1,128	1,120	2,560	**8,675**
United States	—	—	1,808	—	**1,808**
Chile	—	—	—	199	**199**
Italy	—	—	15	45	**60**
TOTAL - controlled entities	**3,867**	**1,128**	**2,943**	**2,804**	**10,742**
United States	**—**	**—**	**542**	**0**	**542**
Chile	**—**	**—**	**—**	**299**	**299**
TOTAL - investees	**—**	**—**	**542**	**299**	**841**
TOTAL	**3,867**	**1,128**	**3,486**	**3,103**	**11,584**

Geographical position of Repsol Renovables

España

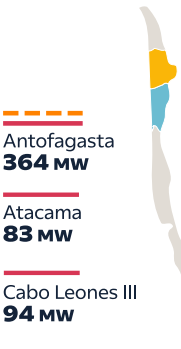


United States



[1]Al % attributable to Repsol

Chile



Italy



Operational · Guaranteed/ under construction · Hydroelectric · Wind power · Storage · Pumping · Solar FV

5.5 Technology and digitalization

Technology (focused on low emissions) and digitalization (driving AI and Generative AI) are key levers for business transformation.

Technology

Repsol Technology Lab, Repsol's R+D center, worked closely with the different businesses on more than 250 projects in 2025, 61% with the aim of lowering emissions. Key highlights:

- 100% renewable gasoline: a technological milestone was achieved by producing, for the first time on an industrial scale, 100% renewable gasoline from organic waste at the Tarragona industrial complex. The design allows for an effective deployment in the market, with improved properties responding to the premium quality expected of the Neotech range of fuels.
- E-Fuels: technological development continues for the production of synthetic fuels at the Bilbao Decarbonization Hub Demonstration Plant, which is scheduled to start in 2026.
- Circular Ethylene (*Plastic2Olefins*): development of chemical recycling technology for the production of olefins. Conceptual engineering completed.
- De-risking of first and second generation technologies for the production of electrolytic hydrogen produced using water and renewable energy.
- ICE (Internal Combustion Engine) High Efficiency Demonstrator Vehicle: a project that demonstrates that it is possible to use renewable fuels efficiently in light vehicles, through a propulsion system based on a combustion engine, providing a technically and economically competitive solution compared with other alternatives.
- AI-based autonomous optimizers: end of the initial phase of the first Autonomous Optimizer with Control (OAC) associated with one of the sections of the glycol plant developed entirely by Repsol.
- Characterization of materials using multiphysics imaging: use of hyperspectral cameras and advanced algorithmics to characterize new raw materials, including municipal solid waste.
- *All4Zero*, the innovation hub founded by ArcelorMittal, Holcim, Iberia and Repsol, which brings together 28 collaborating entities, is consolidating its position as a platform for scaling technologies aimed at decarbonization and the circular economy in industrial settings. In 2025, it launched four new technological challenges and five proofs of concept, and scheduled a further three.
- Corporate Venturing investments in Stargate Hydrogen OÜ, a start-up with second-generation alkaline electrolyzer technology, and Tonic Security Ltd, a cybersecurity company. Moreover, convertible loans were converted for the companies Sybolid Identity S.L. and Qilimanjaro Quantum Tech S.L., both engaged in digital identity and quantum computing technologies, respectively.

National Innovation Award 2024

Repsol has been recognized with the 2024 National Innovation Award by the Spanish Ministry of Science, Innovation and Universities "*as the leading exponent of the ground-breaking transformation of innovation in Spain and the world and the undisputed architect of the scale of global change that the energy transition, decarbonization and the development of clean energies have reached*"

Digitalization

Key figures for the digital program

More than **1,300 digital initiatives**	More than 75 **generative AI** initiatives.

In 2025, Repsol reached new milestones in its digital transformation, having launched more than 1,300 initiatives since the start of the Digital Program (end-2017). This progress helps to cement the Company's position as a benchmark in innovation within the energy sector.

The interest in to Generative and Agentic AI is reflected in the Competence Center, which, after two years, has promoted more than 75 initiatives.

Key milestones include the launch of the Multi-Agent Platform, a pioneering initiative worldwide. Developed in collaboration with Accenture, it already has 34 Agents organized across three Workflows, allowing teams to create work environments where AI agents self-organize, coordinate, and solve tasks autonomously, providing efficiency and new capabilities in key areas of the business.

The impact of these technologies is reflected in the businesses, with Generative AI being applied at Upstream to give just one example, and with initiatives such as Automated Well Data Ingestion, which automates daily drilling and geology reports, integrating data into corporate systems and accelerating decision-making in exploration.

At industrial, notable solutions include Transcribex, allowing for the automatic transcription of audio and video meetings or Email 2.0, which organizes and classifies emails with advanced algorithms, improving documentary efficiency, or Regulatory Management, to automate regulatory analysis with generative AI, improving efficiency, traceability, and regulatory compliance through intelligent assistants and legal bases.

At the Customer area, *Energy Buddy* centralizes information and tools for the sales force, allowing Repsol to generate personalized simulations and offer tailor-made recommendations for our customers. Meanwhile, the Transversal Virtual Assistant aims to integrate customer service across all channels (WhatsApp, website, apps, and telephone), resolving queries efficiently and swiftly, centralizing management, and offering a coherent experience for the customer.

In the corporate sphere, we are moving forward with Alex 2.0, which, following the incorporation of Generative AI, is now more interactive and responsive, more effectively satisfying the needs of employees. Further highlights include RDD2, aimed at third-party due diligence, with the aim of automating and optimizing compliance processes and control in risk management through Generative AI.

6. Sustainability

This chapter provides a summary of the Consolidated Statement of Non-Financial Information and Sustainability Information set out in Appendix IV to this document. This appendix complies with the relevant requirements under the European Corporate Sustainability Reporting Directive (CSRD), and under Spanish Law 11/2018, on non-financial information and diversity (still in force).

6.1 General disclosures

Governance

Repsol's commitment to sustainability is reflected in its governance structure, in which the leadership of the Board of Directors and the Executive Committee is accompanied by the oversight function of the Board's Sustainability and Audit and Control Committees, as well as the coordination and expert advice of the Sustainability Department (SD). The Sustainability Coordination Committee—set up in 2025 and featuring representatives from the various businesses and corporate areas—supports the operational integration of sustainability throughout the Organization. Its function is to streamline the identification and management of material impacts, risks and opportunities, facilitating decision-making and improving the alignment and connection between expert areas and businesses. This governance model allows social, environmental and governance criteria to be integrated into decision-making processes in line with its good governance responsibilities.

To help with the Organization's alignment with this commitment, the remuneration of Repsol employees is linked to the achievement of sustainability and decarbonization objectives. In 2025, these objectives were incorporated into those of each business unit, reaching a weighting between 20% and 45%, which, together with other objectives, determine the employee's variable remuneration. In the case of the CEO, these targets accounted for 25% of his annual variable remuneration. In addition, in the Long-Term Incentive (LTI) for those employees entitled to receive it for the 2025-2028 period, 40% of the targets are linked to the energy transition. This approach allows for sustainability to be part of Repsol's performance and compensation evaluation criteria.

Repsol has a Code of Ethics and Business Conduct, approved by the Board of Directors, following a favorable report from the Audit and Control Committee, the Sustainability Committee, and the Ethics and Compliance Committee. This code sets forth the minimum standards of conduct that must guide the behavior of all employees and actors along the Company's value chain.

Within the framework of this standard, Repsol has fourteen policies, which make up the Company's regulatory corpus that define public commitment and management fundamentals, establishing principles and guidelines for action for all its employees with the purpose of fostering relationships, processes, and decision-making in line with the Company's values.

Among the policies related to sustainability, the most notable are those on Sustainability, Environment, People Management, Occupational Health and Safety, Human Rights and Community Relations, Tax, and Privacy and Personal Data Protection.

Identification of impacts, risks and opportunities

The double materiality assessment, carried out as required under the CSRD, has made it possible to identify the impacts, risks and opportunities that are material in environmental, social and governance aspects.

The results show a number of positive impacts, most of which are concentrated in the social sphere (own personnel, workers in the value chain and affected groups) and in governance (business conduct). Most of the negative material impacts are in the field of environment, especially in relation to climate change, water, soil, and air pollution, water management, and biodiversity. For all of them, the actions the Company is taking to mitigate adverse impacts and enhance positive ones are described throughout this section.

Key risks include those related to climate change mitigation, potential regulatory changes, competition and reduced sales, adoption of new technologies, shortages of raw materials, and decoupling of investment in decarbonization.

Likewise, material risks linked to industrial safety, cybersecurity, and operational continuity are identified, including accidents in facilities, physical or digital attacks, vulnerabilities to cyberattacks, and possible operational interruptions caused by blockages or incidents in the facilities, as well as regulatory non-compliance in areas such as accounting, tax, financial, and sustainability, including safety and environment, artificial intelligence, intellectual property, and other regulations specific to the markets in which Repsol operates.

However, the energy transition also offers opportunities for the Group, such as optimization through energy efficiency, which can increase profitability and competitiveness in the market, or investment in low carbon-intensity energies. Moreover, access to aid for sustainable financing helps to improve alignment with sustainability objectives and allows entities to raise capital with an ESG risk focus such as Next Generation EU funds, Innovation Fund Large Scale, ICO, etc.

Repsol has defined objectives and taken steps to mitigate risks and seize opportunities, as described in the following sections of this chapter.

Key sustainability figures

Climate change and energy	2025	2024
Greenhouse gas emission reduction (Scopes 1, 2 and 3) (% red. vs 2018)	-17.4%	-13.8%
Reduction of operated emissions (Scopes 1 and 2) (% red. vs 2016)	-45,3%	-44.7%
Carbon Intensity Reduction (CII) (% red. vs 2016)	-15.1%	-13.4%
Reduction in routine flare emissions (% of natural gas sales)	0.12%	0.12%
Reduction in routine flare emissions (% red. vs 2018)	-86%	-72%
Installed renewable generation capacity (GW)	5.8	3.7

Pollution prevention (%)	2025	2024
Action plans defined within a period of less than 12 months for the management and remediation of soil or groundwater in the event of contamination	100%	N.A [1]

Water	2025	2024
Reduction in freshwater withdrawal from conventional environmental sources in TI&EC compared to 2022 (%)	-10.40%	-11.90%
Reduction in freshwater withdrawal from conventional environmental sources in Marcellus compared to 2022 (%)	-84.1%	-67.1%
Total water consumption (Mm^3)	24.58	29.24
Water reused (Mm^3)	2.60	2.83
Water recycled (Mm^3)	17.25	19.45

Biodiversity and ecosystems (Ha)	2025	2024
Total area altered	39,086	28,796
Total area restored or rehabilitated	778	594

Use of resources and circular economy	2025	2024
Renewable fuel production capacity (Mt/year)	1.25	1.20
Biomethane production capacity (TWh/year)	0	0
Production of circular/bio-based products (t/year)	25,137	12,227
Resource inputs (technical and biological materials) (Mt/year)	67.51	70.45

People and diversity [2] (%)	2025	2024
% of women in leadership positions	35.27	34.50
Parity in hiring	45.8	45.6
Hiring young talent	54.9	46.2
No. of employees	24,679	25,595

Workers in the value chain	2025	2024
% volume of purchases from local suppliers	82	85
Number of performance evaluations conducted on suppliers (No. of evaluations)	2,744	2,381
Number of suppliers disqualified for ESG violations (No. of suppliers)	0	0

Community and investment	2025	2024
Voluntary social investment (€M)	25.60	26.12
Total social investment (€M)	41.29	47.71
Community claims (No. of complaints)	56	42

Health and safety	2025	2024
Total Recordable Incident Rate (TRIR)	1.15	0.54
Fatalities among company personnel (No.)	0	0
Contractor fatalities (No.)	0	2
Tier 1 process incidents (No.)	3	2
Tier 2 process incidents (No.)	11	11

Business conduct	2025	2024
Women on the Board of Directors (%)	40	40
Employees covered by the Code of Ethics and Business Conduct (%)	100	100
Number of communications received via the Ethics and Compliance Channel (No.)	311	298
Number of confirmed cases of corruption/bribery (No.)	0	0

Responsible tax policy	2025	2024
Total tax contribution (€M)	13,265	12,382
Zero presence in non-cooperative jurisdictions (official list of Spain) (No. of entities [3])	1	2

[1] The target was set in 2024, and the first year of application will be 2025.
[2] Reporting on diversity matters is carried out in compliance with Spanish and European legal frameworks, including, among others, the Organic Law for the Effective Equality of Women and Men and the Law for Equal Treatment and Non-Discrimination and Directive 2006/54/EC on the implementation of the principle of equal opportunities and equal treatment of men and women in matters of employment and occupation.
[3] Both active and inactive entities are included, as our presence responds to legitimate business reasons. At present, our presence is limited to one non-cooperative jurisdiction, Trinidad and Tobago, where we carry out Upstream activities.

6.2 Environmental information

6.2.1. Climate change

Repsol's energy transition strategy is aligned with the goal set out in the Paris Agreement to limit global temperature to below 2 ºC compared with pre-industrial levels, making every effort not to exceed 1.5 ºC by the end of this century. To succeed in this task, it relies on various enabling levers, with the aim of steadily decarbonizing its own activities (reducing its Scope 1 and 2 emissions), while also helping to decarbonize the value chain, especially for consumers, through the development of a portfolio of low- or zero-carbon fuels that progressively displaces those of mineral origin (thus reducing its Scope 3, category 11 emissions). Technological evolution and regulation in the markets in which Repsol operates are key and required so that the necessary investments deliver an adequate economic return.

In this context, Repsol has the goal of reaching net-zero greenhouse gas emissions by 2050, in Scopes 1, 2, and 3. The Company has also set two interim absolute emissions reduction targets for 2030: direct emissions down by 55% compared with 2016, and total emissions down by 20% compared with 2018, considering in Scope 3 those emissions associated with category 11, based on sales of gas and petroleum products. These emissions currently account for more than 90% of the Company's total emissions along its value chain (Scopes 1, 2 and 3).

Since the energy transition involves reducing emissions, while also meeting society's energy demand, the Company also uses an internal Carbon Intensity Indicator (CII) as a complementary metric to assess progress towards decarbonization per unit of energy produced and which allows the effect of the key decarbonization pillars of its strategy, such as the production of electricity and renewable fuels, to be incorporated. Repsol has set targets for reducing the CII compared with 2016 by 15% in 2025, 25(±1)% by 2030, 55% by 2040, and 100% by 2050.

The alignment of Repsol's energy transition strategy with the objective of limiting global warming to 1.5 ºC above pre-industrial levels can be assessed by reference to the C1 scenarios developed by the IPCC (Intergovernmental Panel on Climate Change). These scenarios show a probability greater than 50% of limiting global warming to 1.5 ºC in 2100 without exceeding this limit, or with only limited overshoot during the 21st century, and are consistent with global net-zero emissions pathways by 2050. The median reduction in oil and gas emissions under these scenarios in 2030 is 14% compared with 2019.

Repsol's target of reducing absolute Scope 1, 2 and 3 emissions by 20% by 2030 compared with 2018 is therefore consistent with the IPCC C1 climate scenarios that limit global warming to 1.5 ºC and achieve net-zero emissions by 2050.

The following table shows the decarbonization metrics set, their respective targets, and the degree of progress made in 2025.[15]

Repsol's decarbonization targets

Strategic target	Metric	Base value(1)	2025(2)	2025	2030	2040	2050
Emissions from own operations (Scopes 1 and 2)							
Reduce emissions from operations - Scopes 1 and 2	% reduction	25.4 $MtCO_2e$ (2016)	**-45.2% (13.9 $MtCO_2e$)**		**-55%**		**NZE(3)**
Reduce methane emissions intensity	% intensity	1.34% (m^3/m^3) (2017)	**0.12% (m^3/m^3)**	**0.2% (m^3/m^3)**	**Near Zero(4)**		
Remove routine flaring	% reduction	344 $ktCO_2e$ (2018)	**-86.3% (47.2 $ktCO_2e$)**	**-50%**	**Zero**		
Value chain and total emissions (Scope 3 / Global)							
Reduce Carbon Intensity Indicator (CII)	% reduction	76,8 gCO_2e/MJ (2016)	**-15.1% (65.2 g CO_2e/MJ)**	**-15%**	**-25% ±1(5)**	**-55%**	**NZE**
Reduce absolute Scope 1, 2 and 3 emissions	% reduction	223.6 $MtCO_2e$ (2018)	**-17.4% (184.7 $MtCO_2e$)**		**-20%**		**NZE**

(1) Base year
(2) Current milestone
(3) Net zero emissions
(4) "Near Zero" methane intensity is defined as below 0.2%, according to the formulation identified by OGCI.
(5) The CII reduction target for 2030 has been updated from 28% to 25% ±1 due to the update of the 2026-2028 projections.

[15] These metrics have not been validated by third parties other than the assurance provider for this report.

As can be seen in the table, the CII stood at 65.2 gCO_2e/MJ, down 15.1% on 2016, meaning that the Company has met its CII reduction target.

Repsol has reached the target set for 2025 of reducing the Carbon Intensity Indicator (CII) by 15% compared with 2016

Meanwhile, the methane intensity in 2025 was 0.12%, also reaching the target set (0.2%), as well as the target for reducing routine flaring emissions set at 50%, which stood at 86% in 2025.

Over recent months, and after meeting all its decarbonization targets for 2025, Repsol has reviewed certain metrics and targets from its latest strategic update (now included in this report) in order to adapt them to the new global energy context, prevailing trends in technology, regulations and demand, and the pace of the energy transition. This has been done without relinquishing its goal to remain on a decarbonization pathway toward net-zero greenhouse gas emissions by 2050 and limiting warming to no more than 1.5 ºC by the end of this century, supported by investments that are profitable under these new operating conditions.

As a result of these adjustments for 2030, the reduction target for the CII has been set at 25(±1)%.[16]

Repsol's decarbonization objectives are supported by a strategy predicated on the following pillars:

Pillar 1: Operational excellence and asset portfolio management

Energy efficiency, electrification of processes, reduction of direct emissions of CO_2 and methane from operations and adaptation of production and the portfolio of Upstream assets towards less carbon-intensive assets are key to the decarbonization of the Company's assets and a lever for achieving the goal of reducing Scope 1 and 2 emissions by 55% by 2030. Furthermore, the allocation of capital to the Upstream business is consistent with stable production levels in the range of 550-600 kboe/d throughout this decade. Priority is given, as indicated earlier, to investment in assets and projects commanding a higher economic margin and with lower greenhouse gas emissions, which may allow the Company to reduce its carbon intensity over the coming years, reaching a carbon intensity of 10 $kgCO_2e$/boe in 2027. At its industrial businesses (Refining and Chemicals), the Company expects to continue implementing energy efficiency measures, process electrification and increased use of renewable energy.

Pillar 2: Renewable electricity generation

Renewable generation is key to Repsol's energy transition to reduce emissions per unit of energy produced. Since the start of this activity in 2018, Repsol has built a portfolio of renewable electricity projects (wind, solar and hydroelectric), with 5.8 GW of installed capacity in 2025 and with the goal of exceeding 10 GW[17] by 2030, especially in Spain and the United States. Growth in the coming years has been adjusted to the evolution of the environment, marked by higher development and financing costs, as well as tax incentives in the United States, prioritizing investments based on the profitability thresholds set by Repsol. The strategy envisages the rotation of the asset portfolio, bringing in partners and securing project financing, to maximize value generation and support better rates of return on net investments.

Pillar 3: Liquid and gaseous renewable fuels

The competitiveness of Repsol's refineries, in the first European quartile by economic margin, facilitates their transformation, aligned with the demand trends promoted by the European regulatory framework on climate matters applies, in line with the European Green Deal and its implementation through the Fit for 55 legislative package and with a focus on the circular economy, with the use of organic waste to produce renewable fuels and the recycling of plastics. Until 2030, refineries will maintain their activity high due to the resilience shown by demand in Spain and the selective expansion to adjacent markets, while increasing the production of renewable fuels.

Repsol expects to reach production capacity[16] by 2030 of 1.6-1.8 Mt of renewable fuels, 0.7-0.8 TWh of biomethane and 0.6-0.8 GWe of renewable hydrogen, marking certain adjustments to the metrics forecast in 2024 in response to prevailing demand and regulatory trends, especially in relation to renewable hydrogen.

Pillar 4: Multi-energy for customers

Repsol is moving towards a multi-energy model, focused on the supply of different energy sources to adapt to the needs of its customers and to decarbonization objectives in its markets of Spain and Portugal.

On the Iberian Peninsula, Repsol has developed one of the most extensive 100% renewable fuels networks in Europe, with availability at more than 1,550 service stations in Spain and Portugal. In Spain, 56% of the network offers multi-energy solutions, also including more than 3,600 public electric vehicle charging points.

The Company also develops the sustainable aviation fuel (SAF) market and already has a 100% renewable fuel production plant at its Cartagena refinery, with a capacity of 250,000 metric tons per year of co-production of renewable road diesel and SAF produced from oily waste.

In the field of residential energy marketing, Repsol has 3 million electricity and gas customers in Spain and Portugal, with the expectation of reaching 5 million by 2030.

[16] For more information, see *Appendix IV, section 2.1 Climate change*.
[17] Data revised as a result of the update to the 2026-2028 projections.

Pillar 5. Development of carbon sinks

Carbon sinks represent a pillar that will not be material for the Company at least until after 2030. Until then, Repsol's activity is limited to reducing technical, regulatory, and business risks through its participation in certain projects at an early stage of development.

Repsol's decarbonization pathway considers the long-term contribution of carbon sinks (carbon capture and storage projects and, eventually, nature-based solutions if required to complete net-zero GHG emissions by 2050).

To carry out all these initiatives, Repsol plans to invest in low-carbon activities, with the level of investment adjusted to the prevailing macroeconomic environment, technological developments, regulatory changes, project maturity, and progress in asset rotation and planned divestments.

Beyond 2030, Repsol conducts resilience analyses of its long-term decarbonization strategy and economic performance in response to risks arising from the energy transition. To this end, it develops scenarios, with projections of the main business metrics, under conditions of global demand for various energy sources corresponding to scenarios of organizations specialized in such matters, and demand for energy products in their assets in the Iberian Peninsula consistent with the latest regulations stemming from the European Green Deal. This resilience analysis carried out on the evolution of the businesses according to the assumptions of the scenarios used, shows that the proposed strategy is resilient to the varying paces of the energy transition.

See Appendix IV, section 2.1 Climate change.

6.2.2. Pollution prevention

Repsol has established commitments to prevent and control polluting emissions into the air, water, and soil, minimizing the environmental impact of its operations and products, as set out in the Environmental Policy.

In 2025, a new air emissions target was adopted: to reduce nitrogen oxide (NO_x) emissions by 30% by 2035 compared with 2018 in the Refining and Chemicals complexes in the Iberian Peninsula.

With regard to the objective set for 2024 to define action plans within a period of less than 12 months for the management and remediation of soil or groundwater in the event of contamination, it should be noted its compliance in its first year of implementation.

New target to **reduce NOx emissions by 30%** in 2035 in Refining and Chemicals complexes in the Iberian Peninsula compared with 2018

Repsol continues to implement other actions for environmental protection and operational improvement. In 2025, progress has been made in the implementation of statistical control of fuel inventories at service stations owned by and operated by third parties, with progressive expansion to new stations. Redundant equipment has been installed and improvements have been made to the facilities for the control of air emissions, including the adaptation of abatement systems (regenerative thermal oxidation) in chemical plants. Likewise, improvements were made for the protection of the soil, such as the replacement of chemical product tanks, measures to prevent spills and waterproofing works. In terms of prevention of spills and discharges into the water, the integrity of the Multibuoy No. 1 Terminal was reinforced at La Pampilla, through the installation of automatic safety valves, subsea manual valves and pile-supported frames on the seabed, with similar actions projected for Terminal No. 3 in 2026.

See Appendix IV, section 2.2 Pollution prevention.

6.2.3. Water and marine resources

Repsol assesses, through its own tool known as the Repsol Water Tool (RWT), the material impacts, risks, and opportunities related to water in the Company's own operations. It also relies on the World Resource Institute's (WRI) Aqueduct Water Risk Atlas to identify physical risks related to water stress, in the short and long term.

The main actions carried out in the assets include initiatives to increase water efficiency and operational improvement; water recycling and reuse; use of alternative sources and water offset measures. Its implementation contributes to the fulfillment of the commitments established in the Environmental Policy, specifically to the reduction of freshwater withdrawal from the environment, especially in areas at water risk, in the vicinity of the operations.

Net zero freshwater withdrawal from the environment for the Refining and Chemicals facilities in the Iberian Peninsula by 2050 and for the Marcellus asset of the Upstream business by 2035, both compared with 2022

Notable progress was made in 2025 in line with the plan to achieve the established interim milestones compatible with the ambition of reaching net zero freshwater withdrawal of conventional sources from the environment by 2050 for the Refining and Chemicals facilities located on the Iberian Peninsula, and by 2035 for the Marcellus Upstream asset in the United States. In 2025, the indicator for freshwater withdrawal of conventional sources from the environment amounted to 39.7 Hm^3 for Refining and Chemicals on the Iberian Peninsula and 0.27 Hm^3 for Marcellus, representing reductions of 10.4% and 84.1%[18], respectively, compared with the 2022 baseline value.

See Appendix IV, section 2.3 Water and marine resources.

[18] To a large extent, this reduction percentage is due to a decrease in completion activity at this asset.

6.2.4. Biodiversity and ecosystems

Together with the double materiality assessment, Repsol has identified the Company's sites with a material impact on biodiversity and ecosystems following TNFD's LEAP approach. Those that affect sensitive areas, in terms of biodiversity, have also been identified, as they are located in or near them, For more information, see *Appendix IV, section 2.4 Biodiversity and ecosystems*.

At these sites, actions have been implemented for ecosystem restoration and reforestation, to promote knowledge of biodiversity and ecosystems, and to provide compensation measures. Through these actions, the Company contributes to the achievement of the commitments set out in the Environmental Policy, in particular the protection and conservation of biodiversity, ecosystems, and associated ecosystem services, as well as the management of impacts on and dependencies on them.

New biodiversity targets

1. To improve the conservation status of endangered species

2. To develop biodiversity action plans in biodiversity-sensitive areas or protected areas

In 2025, Repsol voluntarily established two measurable objectives related to biodiversity and ecosystems to address their impacts, risks, and material opportunities, aligned with the commitments established in the Environmental Policy:

- Improve the conservation status of at least five threatened species by 2030 through the financing, implementation and monitoring of projects.
- Have biodiversity action plans or equivalent surveillance, monitoring and control plans for tangible operated assets that are located in biodiversity-sensitive areas or protected areas.

See Appendix IV, section 2.4 Biodiversity and ecosystems.

6.2.5. Use of resources and circular economy

Repsol has adopted a series of commitments through its Environmental Policy to integrate the principles of the circular economy into its processes, products, and services, which include optimizing the use of resources and raw materials, as well as promoting the use of alternative and renewable resources obtained in a sustainable way. This policy also promotes the development of new products with less environmental impact and extends to the value chain, encompassing partners, suppliers, contractors, distributors and other business relationships.

Recent actions in this area include the construction and commissioning of two 100% renewable liquid fuel plants, the approval of investment in the Ecoplant project in Tarragona, for the transformation of urban waste into renewable fuels and circular products and the processing of the necessary environmental permits of two biomethane plants of Genia Bioenergy, a Repsol-owned company.

Production capacity of between **1.6 and 1.8 million tons of renewable** fuels and of between **0.7 and 0.8 TWh of biomethane** and goal to produce **between 125,000 and 146,000 tons of circular or bio-based products by 2030**

Repsol has established various targets related to the use of resources and the circular economy by 2030: to reach a renewable fuel production capacity of between 1.6 and 1.8 million metric tons per year, to produce between 125,000 and 146,000 tons per year of circular or bio-based products, and to reach a biomethane production capacity of between 0.7 and 0.8 TWh.[19]

As for the main metrics, the total weight of technical and biological products and materials used during the reference period is 67.5 million tons, of which 1.7% are biological materials.

See Appendix IV, section 2.5 Use of resources and circular economy.

[19] The circular economy targets for 2030 have been updated: from achieving a renewable fuel production capacity on the Iberian Peninsula from more than 2.2 million tons to between 1.6 and 1.8 million tons; from producing more than 150,000 tons of circular or biological origin products to between 125,000 and 146,000 tons; and from achieving a biomethane production capacity from organic waste of more than 2.1 TWh to between 0.7 and 0.8 TWh, following the update of the 2026-2028 projections.

6.3 Social information

6.3.1. Own employees

Repsol has 24,679 employees with the capabilities needed to address the energy transition processes and the transformation of its business models. People management is a pillar that contributes to this process, acting as a lever to drive innovation, competitiveness, and the aforementioned business transformation.

In this context, the Organization is focused on the development and well-being of its employees by aligning people management policies with the corporate strategy and promoting a positive, safe, and inclusive work environment based on respect for human and labor rights, as well as on social dialogue and cooperation with employee representatives. To this end, Repsol has policies such as the People Management Policy and the Occupational Health and Safety Policy, among others, which enshrine these commitments.

Repsol's Global Diversity and Inclusion Framework establishes the principles and commitments related to equal treatment and opportunities, diversity, equity, and non-discrimination in line with the People Policy. Based on this framework, objectives and initiatives have been defined to promote work environments that comply with applicable regulations and encourage the participation of people with diverse profiles, ensuring responsible diversity management. Some examples of these initiatives are the internal Winer Network and campaigns promoting respectful and inclusive environments for the LGTBI+ community.

In line with the policy, Repsol is committed to attracting, developing, and hiring young talent, promoting professional opportunities from the early stages of training and professional development through structured Dual Vocational Training programs, academic internships, and Graduate programs. This commitment is part of a comprehensive talent management approach aimed at offering fair working conditions and strengthening employability throughout a professional career. In this regard, Repsol promotes the attraction, retention, and development of talent through a value proposition that considers not only compensation, but also benefits, well-being, safety, flexibility, and work-life balance. At the same time, it strengthens employability through specific training and continuing education plans that supports professional development and adaptation to future challenges. Since 2024, Repsol has rolled out the Company's talent program as a strategic lever to anticipate future needs, attract and retain critical profiles, foster continuous learning, evolve leadership, and strengthen organizational culture. In 2025, Repsol expanded the training offering of Repsol University with new courses to support the professional development of its employees, expanding and consolidating 54 areas of knowledge.

Repsol has set two new targets: **consolidate an attractive** value proposition for employees and **improve the employability of the workforce** through the training offer

See Appendix IV, section 3.1 Own workforce.

6.3.2. Workers in the value chain

Repsol's value chain includes suppliers, partners, distributors, and customers, marketing a wide range of products in more than 90 countries, covering activities such as Upstream oil and gas, electricity production and sales, refining, chemicals, and product marketing.

Repsol manages its value chain in response to both stakeholder expectations and compliance with international ethical, labor, environmental, safety, and human rights standards. Protecting the rights of workers along the value chain is a key part of these efforts.

Among the corporate policies, the Code of Ethics and Business Conduct establishes the minimum principles that the Company expects from its suppliers, promoting their knowledge and acceptance before starting a contractual relationship and their compliance throughout the business relationship.

Repsol has a supply chain risk management model to identify, assess, and minimize environmental, social, and governance risks at different stages of the procurement and contracting process. This model consists of a due diligence phase to understand and assess the third parties it engages with, and establishes environmental, social, and governance requirements in the purchasing and contracting process (including specific clauses tailored to the nature of the purchase or service) and a supplier performance evaluation process, as well as audit and control mechanisms for the effective implementation of the entire process.

25,251 suppliers screened from a reputational standpoint

As far as partners are concerned, Repsol conducts a complete due diligence process in each mergers and acquisitions (M&A) transaction. During this process, environmental, social and governance aspects are evaluated, among others.

If any such risks are identified, Repsol is able to introduce corrective or commitment clauses in the contract to achieve certain standards. In some specific cases, a contractual follow-up is included to verify this commitment after the contract is signed.

The Company endeavors to include local companies among its network of suppliers and contractors, thus promoting economic and social development in the areas where it operates. In 2025, 82% of the volume of purchases was made from local suppliers. Repsol also promotes social inclusion and sustainability in its supply chain by hiring special employment centers and training in ESG aspects for its suppliers.

Repsol has defined objectives for the coming years with the aim of strengthening good sustainability practices along the supply chain, while promoting the inclusion of safety and environmental criteria in the supplier management process and in all contracts for goods and services carrying a high safety and environmental risk.

See Appendix IV, section 3.2 Workers in the value chain.

6.3.3. Affected groups

Repsol incorporates respect for human rights as a core principle of its Human Rights and Community Relations Policy, which defines its actions in all the countries where it operates and along its value chain, and recognizes its responsibility to prevent, mitigate, and remediate the possible negative impacts of its activities on communities that may be affected.

During the year, the objective of developing an action plan to comply with the EU Corporate Sustainability Due Diligence Directive was redefined, extending the scope of due diligence processes to encompass a greater number of activities, including those considered low risk.

Implementing an **Action Plan 2025-2028** to strengthen due diligence processes

The communities in the area of influence of the Company's activities constitute one of the main stakeholders with whom Repsol maintains solid relationships through a proactive and transparent dialogue, seeking shared benefit and contribution to local, socioeconomic and environmental development.

Before starting any new activity, a social baseline study is conducted to understand the context and specific circumstances and needs of the local community. Notably, indigenous communities are considered to be especially vulnerable to the Company's activities. Repsol respects and values the uniqueness of these communities and their rights to lands and natural resources and applies Convention 169 of the International Labour Organization (ILO) in the relationship with these communities, whether or not it is incorporated into the legislation of each country.

The Company conducts social impact assessments and implements action plans through participatory and consultative processes, while also enabling grievance mechanisms, speak-up and dispute resolution channels. It also commits to remediate any impacts that may occur as a result of its activities.

With the aim of generating a positive impact on the environment, in addition to promoting local hiring and economic development through the acquisition of local goods and services, Repsol implements social investment projects that benefit the communities in areas of influence of its activity, as well as society as a whole.

Repsol aims to **increase to 50%** the average voluntary social investment associated with **just transition** in the 2026-2030 period

See Appendix IV, section 3.3 Affected communities.

6.3.4. Consumers and end customers

For Repsol, the people-centered multi-energy strategy is a key element in promoting the energy transition and decarbonization, integrating criteria of efficiency, profitability, and sustainability.

In 2025, the Company renewed its brand identity, unified protocols across all customer service channels, and carried out verifiable actions that provide a transparent and functional customer experience.

4,272,964 calls answered in Spain and Portugal, with a 89% level of service

Customer service is key to strengthening trust and materializing the multi-energy strategy. Repsol offers support through telephone and digital channels, relying on a voice of the customer platform that allows Repsol to measure customer satisfaction and apply continuous improvements.

In 2025 alone, more than 4.3 million calls were handled in Spain and Portugal, with a service level of 89% and an average waiting time of 116 seconds. Furthermore, efforts were made to simplify communication, through the use of clearer and more relevant messages that consider the customer's perspective, an evolution of customer service protocols and guides and a clearer and simpler transition to digital channels.

The digitalization process implemented by Repsol is a core pillar for optimizing the customer experience, combining quantitative and qualitative analysis, continuous research, and advanced systems such as the voice of the customer program and multi-energy tracking, which monitor preferences, behavior, and perception.

With regard to the safety of the products sold by Repsol, and in compliance with the European REACH and CLP regulations, products intended for end users have a 24-hour emergency telephone number on their labeling, intended to manage security incidents. In 2025, 18 calls to the emergency telephone number have been registered, of which one related to a medium-severity incident and 17 related to incidents of no severity. No calls were made regarding incidents of low or high severity.

See Appendix IV, section 3.4 Consumers and end customers.

6.3.5. Safety

In 2025, Repsol took further positive action to improve its safety performance, in response to the objectives set out in its Safety and Occupational Health Policy to improve the safety of its operations and protect the physical integrity of its employees and contractors.

Repsol is working towards the launch in 2026 of the **Life-Saving Rules** campaign by IOGP to improve levels of prevention in critical activities

Repsol has reinforced its strategy for preventing serious accidents and reducing fatalities through the Safety Excellence Program. Among the main measures adopted, the progressive abandonment of the now obsolete "zero accidents" concept, the elimination of targets based on the total frequency rate and its replacement by indicators linked to fatalities and serious or permanent injuries, as well as the updating of the Company's risk matrix to contemplate low-probability and high-impact scenarios. Moreover, greater awareness has been achieved regarding the reporting of high-potential incidents, and the quality of investigations has improved through the incorporation of systemic root-cause analysis and human factors. The Life-Saving Rules campaign by IOGP is also being rolled out to strengthen prevention in critical activities.

In parallel, the Company continues to carry out specific diagnoses of the safety culture in its assets and businesses every four or five years, with independent assessments that allow the identification of areas for improvement not detected in traditional audits. These diagnoses are considered key to preventing major accidents and were applied in 2025 in the Venezuela business unit, in the Mobility Division of Spain and Portugal, and in the industrial complexes of Cartagena (Spain) and La Pampilla (Peru). The earnings obtained facilitate the development of action plans adapted to the cultural reality of each business unit.

In relation to safety and security for people and facilities, Repsol has reviewed and updated its plans across all countries. These plans include risk mitigation measures and are based on ongoing analysis of the security situation at each site. The Company has worked in collaboration with its partners in the assets and, where necessary, with local security forces for the protection of its assets, operations, and people.

See Appendix IV, section 3.5 Safety and security.

6.4 Governance information

6.4.1. Business conduct

Repsol believes that ethical behavior and responsible practices are essential elements for the sustainable development of its activity and for the generation of long-term value for its shareholders and stakeholders.

Code of Ethics and Business Conduct

Repsol's Code of Ethics and Business Conduct applies to all directors, managers and employees, regardless of the type of contract that determines their professional or employment relationship, and establishes the framework of reference for understanding and implementing the behaviors and expectations that the Company has for each of them. Repsol's commercial partners are an extension of the Company itself and, for this reason, must act in accordance with the code and any applicable contractual provisions when working on behalf or in collaboration with the Company.

In 2025, a total of 22,126 employees completed the new annual mandatory online training on the Code of Ethics and Business Conduct.

Ethics and Compliance Committee and Channel

The Ethics and Compliance Committee is a collegiate, high-level and multidisciplinary body whose remit includes managing the system for monitoring and ensuring compliance with the Company's Code of Ethics and Business Conduct. In going about this task, it has standalone authority to take action where it sees fit and oversees compliance.

The Committee makes the Ethics and Compliance Channel available to employees and any third party who has something to report or share. This channel is an easy-to-access, confidential and, if desired and permitted by applicable legislation, anonymous medium through which suspected illegal or unethical behavior or potential non-compliance with the Code of Ethics and Business Conduct, internal regulations or applicable legislation can be reported.

In 2025, a total of 311 communications were received through the Ethics and Compliance Channel, of which 75 were investigated at the initiative of the Committee.

Comprehensive Compliance Model

The Compliance function has a framework for action and a specialized team that helps to embed a culture of compliance and improve the identification and monitoring of ethics and compliance risks, especially on matters of integrity, money laundering and terrorist financing, crime prevention, international sanctions and embargoes, competition, and data privacy and protection.

Ethical culture, communication, and awareness are essential to strengthen Repsol's Compliance Model. In this sense, communication and dissemination actions are carried out on internal regulations related to ethics and compliance, facilitating employees' understanding and knowledge.

More than 360 employees are part of the People Compliance network, who act as compliance ambassadors and promote the ethical culture within the Company

See Appendix IV, section 4.1 Business conduct.

6.4.2. Responsible tax policy

€13,265 M | **Taxes paid**

Repsol makes a significant tax contribution in the countries in which it operates. In 2025, more than €13 billion in taxes and equivalent public levies was paid.

Repsol's Board of Directors has established principles of responsible fiscal policy supported by an organization, processes, and controls for compliance.

See section 4.4 Taxation of this Management Report, as well as Appendix IV, section 4.2 Responsible taxation and 5.3 Taxation (GRI 207).

6.4.3. Cybersecurity

Cybersecurity risks tend to increase worldwide, for reasons of a geopolitical and technological nature, which is why Repsol has continued to strengthen prevention, protection, and response measures.

The deployment of the Strategic Plan for Cybersecurity 2024-2026 continued throughout 2025, with progress made toward its four workstreams:

1. Strengthen the cybersecurity of critical infrastructures and maintain a high level of cyber resilience, in order to avoid operational incidents.
2. Fortify the protection of digital information, the control of identities and the cloud for the protection of personal information.
3. Improve the internal cybersecurity capabilities, both of the organization and staff, through process optimization, training, and awareness.
4. Comply with new regulations and standards such as NIS2 and DORA.

See Appendix IV, section 4.3 Cybersecurity.

7. Outlook

7.1 Outlook for the sector

Macroeconomic outlook

According to the IMF's latest projections (WEO October 2025), the global economy has continued to show remarkable resilience despite rising trade and geopolitical tensions. After growing by 3.3% in 2024, global GDP is expected to moderate to 3.2% in 2025 and 3.1% in 2026, just two tenths below the previous year's forecasts and well above the estimates made after the announcement of the new US tariffs. The impact of these measures has been more limited than expected, thanks to the extensive exemptions applied by Washington, the rapid reconfiguration of supply chains and the boost in private investment, especially in artificial intelligence and energy.

Even so, the IMF warns that considering the tariff episode closed would be premature. The effective rate of tariffs in the US remains high and part of the costs could be gradually passed on to the consumer. In addition, the cyclical boost from AI and public spending on defense and energy transition could sustain inflationary pressures for longer than expected. In this context, the IMF forecasts a sharper slowdown in the second half of 2025, with growth of 1.6% among advanced economies, 2.0% in the United States, and 1.2% in the euro area, while emerging economies would grow by 4.2%.

Global inflation would continue to ease, albeit more gradually and with notable regional divergences. After reaching 5.7% in 2023 and slowing to 4.6% in 2024, the IMF projects 4.2% in 2025 and 3.7% in 2026. In most advanced economies, headline inflation would converge around the 2% target, while in emerging markets it would remain slightly higher due to currency depreciation and higher food prices.

IMF macroeconomic forecasts

	Real GDP growth (%)		Average inflation (%)	
	2026	**2025**	**2026**	**2025**
World economy	3.3	3.3	3.8	4.1
Advanced countries	1.8	1.7	2.2	2.5
Spain	2.3	2.9	2.0	2.4
Emerging countries	4.2	4.4	4.8	5.2

Source: IMF (*World Economic Outlook*, January 2026) and Repsol's Research Department.

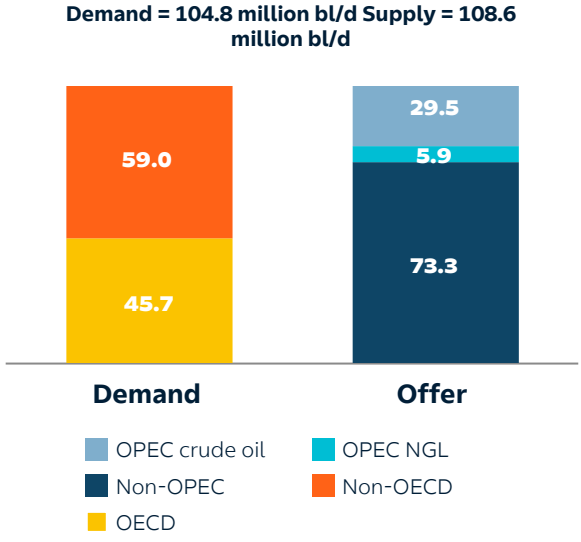
Against this backdrop, economic forecasts will remain highly uncertain. The IMF maintains a downside risk bias in its forecasts: the escalation of trade tensions, the overvaluation of AI-linked assets, the fragility of the Chinese real estate sector and fiscal deterioration in advanced economies could erode the stability achieved. The resilience of the global economy has been greater than expected, but its future strength will depend on restoring a predictable trade framework, strengthening public finances, and sustaining investment in innovation and productivity.

Energy sector outlook

In its latest monthly report for February 2026, Oil Market Report, the International Energy Agency (IEA) estimates an increase in global oil demand in 2026 of 0.85 mbl/d, to 104.9 mbl/d. The set of non-OECD economies would account for the total growth estimated for this year, even offsetting the marginal decline expected in the OECD region. After European OECD countries maintained their consumption in 2025 compared with the previous year, the IEA estimates a drop of just 70 kbl/d in 2026.

The IEA notes that Chinese demand looks set to grow by 220 kbl/d in 2026, having increased its consumption by just 210 kbl/d in 2025. In fact, the stagnation in Chinese oil demand growth is one of the reasons leading the IEA to project an oversupplied market in 2026. The other reason for this scenario is the health of non-OPEC supply, which in 2026 is expected to grow by 1.17 mbl/d, an increase similar to that expected for OPEC crude oil and natural gas liquids (+1.22 mbl/d), placing global supply at 108.6 mbl/d, which would leave the global balance at an oversupply of around 3.68 mbl/d on average in 2026, the highest level in the agency's historical records (going back to 1986).

Global supply/demand balance in 2026



Source: IEA and Repsol Research Department.

In the longer term, the IEA notes in its 2025 World Energy Outlook document that geopolitical tensions, climate risks and the vulnerability of the energy system are placing energy at the center of economic and national security. It also states that, despite global fragility, oil prices remain contained due to a large supply surplus. Countries are seeking to strengthen their energy security in different ways: While some are focused on renewables and efficiency, others are prioritizing an abundant supply of traditional fuels. At the same time, energy trade is becoming even more important in a context of geopolitical fractures and high uncertainty about international trade.

The IEA notes that global energy demand continues to grow strongly. In 2024, both renewable energies and the consumption of oil, gas, coal and nuclear production reached record levels. China has especially boosted the use of coal since 2019, contributing to the continued rise in emissions.

Thus, according to the scenarios published in the WEO 2025 by the IEA, under the STEPS baseline scenario, total global primary energy demand increases from around 15,623 million tons of oil equivalent (Mtoe) in 2024 to 17,839 Mtoe in 2050. This corresponds to an average annual growth rate of 0.5%, just under half the growth rate of energy demand over the past decade. Demand will continue to increase from 2024 to 2050, with 24% growth in emerging economies more than offsetting the 7% decline among advanced economies. Under the STEPS scenario, demand for each of the major fossil fuels—coal, oil and natural gas—would peak before 2035, retreating from that point forward. Accordingly, in 2035 oil demand would stand at 100.4 mbl/d, while natural gas demand would reach 4,770 billion cubic meters (bcm).

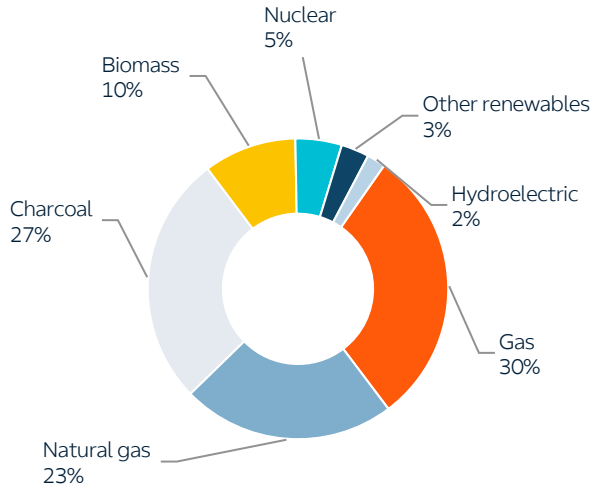
All renewable energy sources increase their share over time. At present, modern bioenergy (renewable fuels, liquid biofuels and solid bioenergy, excluding the traditional use of biomass) accounts for more than half of renewable energy demand, though solar photovoltaic and wind energy will expand rapidly over the coming years, especially in the electricity sector. Installed capacity across all renewable energy sources will more than double under the STEPS scenario.

STEPS forecasts a peak in energy-related CO_2 emissions before 2035, and they would fall from 38.15 Gt CO_2 in 2024 to 29.63 Gt CO_2 in 2050. This would bring the global average temperature increase to approximately 2.4 °C by 2100.

In this edition, the IEA reintroduces the Current Policies Scenario (CPS) and abandons the Announced Pledges Scenario (APS). In the CPS, which considers only the policies that have been adopted in legislation and actually implemented so far, global energy demand would reach 20,012 Mtoe by 2050, almost 15% above the level reached under the STEPS scenario. In this scenario, oil demand would not fall throughout the analysis period, reaching 112.8 mbl/d by 2050. The same is true of natural gas, which would reach 5,596 bcm.

World primary energy matrix under the IEA's STEPS scenario

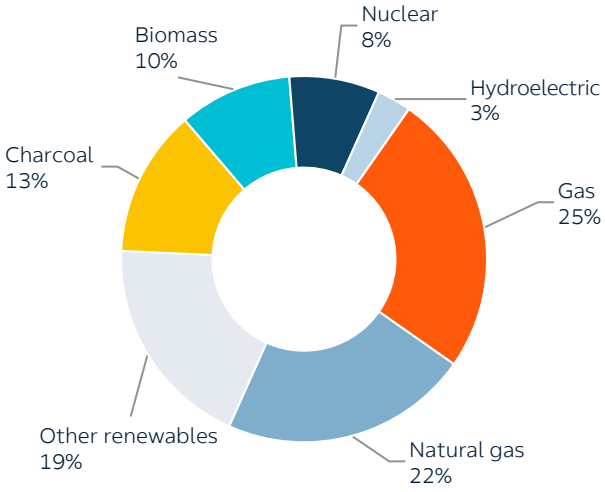
Global 2024: 15,623 Mtoe



Source: IEA and Repsol Research Department.

World primary energy matrix under the IEA's STEPS scenario

Global 2050 17,839 Mtoe



Source: IEA and Repsol Research Department.

7.2 Potential business developments

In February 2024, Repsol presented its Strategic Update for the 2024-2027 period, which focuses on a profitable energy transition and prioritizes shareholder remuneration, underpinned by three pillars: value creation, maintaining a strong financial position, and investment discipline.

Over these years, a portfolio of projects has been deployed that has enabled us to press ahead with our strategic commitments: at the Upstream business, with a focus on value and volume; and at Industrial, Customer, and Low-Carbon Generation, focused on developing new platforms and driving the company's transformation by

combining traditional activities with new low-emissions solutions.

In this context, Repsol has announced that it will hold a Capital Market Day in March 2026, at which it will present an update of its strategic projections for the 2026-2028 period, in light of developments in the macroeconomic, regulatory, and competitive environment. This will steer the performance of our businesses, with a focus on enhancing competitiveness and efficiency through transformational initiatives that support sustainable cash generation over time..

In 2026, the Company's transformation and investment effort in all businesses may continue, provided that macroeconomic and commercial conditions are conducive to this. The allocation of capital will be carried out rigorously, prioritizing the most profitable and transformative projects in the portfolio, with the aim of making solid progress on the transformation path toward decarbonization.

In the Customer area, efforts will aim to focus on improving profitability and cash generation, leveraged on a multi-energy proposal that adds value to the customer. Repsol will aim to promote growth in electricity and natural gas customers, as well as the development of multi-energy and low-emission platforms , while promoting new businesses and the traditional business. Within this framework, our points of sale will continue to be transformed and the distribution and marketing of renewable fuels will continue to be promoted, as a sustainable solution to face the challenge of decarbonization of transport. In addition, we will accompany our customers in their energy transition, offering solutions that balance competitiveness, service and sustainability.

The Industrial businesses will aim to continue to drive transformation and the circular economy, through the development of initiatives aimed at increasing the capacity to produce renewable fuels and low-carbon materials, always promoting a culture of safety. Among the vectors of progress, the start-up in 2026 of the advanced biofuels plant in Puertollano, which will produce 100% renewable diesel from waste, and the e-fuels plant in Bilbao, aimed at manufacturing synthetic fuels using green hydrogen and captured CO_2, stand out. In addition, the expansion of the Sines petrochemical complex in Portugal will strengthen the production of polymeric materials. On the other hand, after the approval of the projects in 2025, the construction of the Ecoplant in Tarragona, a pioneer in Europe in converting urban waste into renewable methanol through gasification, and the electrolyzer in Cartagena, which will allow the production of renewable hydrogen, will begin. All this will be complemented by the consolidation of the production of the renewable fuels plant in Cartagena, operational since 2024, and with electrification and energy efficiency projects to decarbonize industrial processes.

The Low Carbon Generation business will continue to play a crucial role, with the organic development of a portfolio of solar and wind projects. The new generation capacity will be especially focused on Spain and the United States. Excellent project execution, together with the optimization of the financial structure and systematic rotation of the asset portfolio, will maximize the profitability of new developments and strengthen the growth profile of the business.

The Upstream division will aim to focus on the execution of key projects that will improve production levels during 2026 (Pikka in Alaska, León/Castile in the Gulf of Mexico and Lapa SW in Brazil) and looking further ahead (Campos 33 in Brazil). In tandem with this, work will continue on improving the efficiency of assets and on an investment program aimed at optimizing the use of capital, with a disciplined and selective approach.

Meanwhile, the corporate areas will aim to continue to promote innovation to optimize processes and accompany businesses in the implementation of their strategy and projects, adding value through governance and control functions, increasing efficiency and flexibly managing corporate services. Progress will be made in digital transformation (driven by levers such as artificial intelligence and its generative aspect), specific programs will enhance the attraction, retention and development of talent, and cutting-edge technological solutions that support the evolution of businesses will continue to be deployed, with a focus on low-emission technologies.

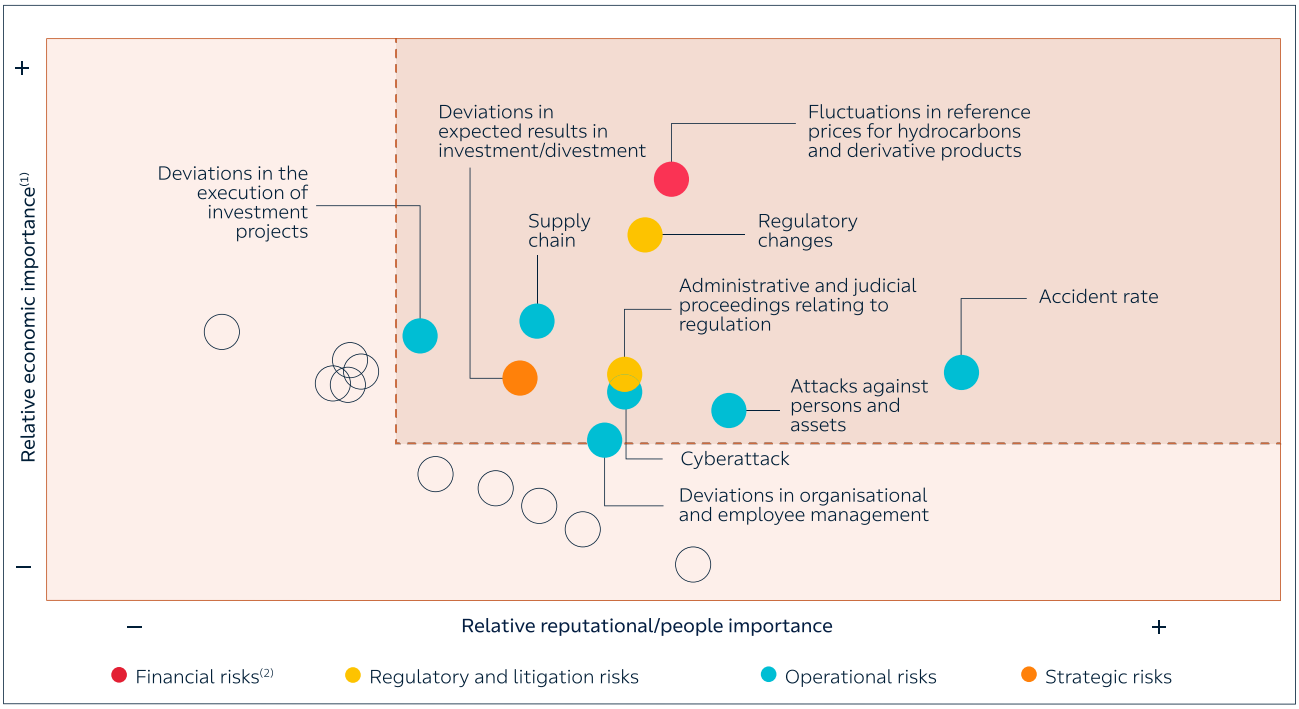
7.3 Relevant events in 2026

In 2026, and ahead of the publication of this report, the following notable events took place:

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

7.4 Risks

Main risks



Note: The risks identified in the diagram are described in *Appendix III.*

(1) Relative economic importance is measured in terms of loss to the 95th percentile (potential loss in acid scenario) according to the probability distribution of losses for each of the risks over the next five years.

(2) See *Note 15 to the 2025 consolidated Financial Statements*.

The diagram above shows the Group's[20] main risks in terms of their economic, reputational, and people-related significance, over a five-year time horizon.

For more information on the Integrated Risk Management System and a detailed description of the Group's main risks over a five-year horizon, see Appendix III.

Some of these risks are sensitive to the phenomena of energy transition and climate change. To this end, relevant risks are linked that are identified in the Integrated Risk Management System (IRMS) in accordance with the taxonomy of risks related to energy transition and climate change.

In addition, given the emerging nature of climate change risks, the Group complements the analysis conducted for the five-year time horizon with a vision for the 2030-2040 decade and 2050.[21]

For more information on the risks of energy transition and climate change, see section 2.1 of Appendix IV.

Among the main emerging risks, those linked to the possibility of a low-growth macroeconomic environment should be noted; those derived from the dynamics of deglobalization; the uncertainty surrounding trade policies and their impact on the supply chain; as well as the evolution of European Regulation on climate change and Sustainability, together with the future development of artificial intelligence.

[20] The Group has a methodology that allows, by applying a common metric, to obtain an overview of risks, classify them according to their relevance, and characterize them in an understandable and robust way. The potential economic, reputational, and people impact that each business unit, corporate area, and Repsol as a whole may suffer is quantified, in the event of the occurrence, identifying, where appropriate, effective mitigation measures.
[21] The Sustainability Committee and the Audit and Control Committee are informed of the methodology used, as well as the risk profile.

Appendices

Appendix I. Table of Conversions and Abbreviations
Appendix II. Alternative Performance Measures
Appendix III. Risks
Appendix IV. Consolidated Statement of Non-Financial Information and Sustainability Information
Appendix V. Annual Corporate Governance Report
Appendix VI. Annual Report on Directors' Remuneration

Appendix I. Table of conversions and abbreviations

			Oil				Gas		Electricity
			Liters	Barrels	Cubic meters	toe	Cubic meters	Cubic feet	Cubic feet
Oil	1 Barrel[(1)]	bbl	158.99	1.00	0.16	0.14	162.60	5,615.00	1.7x103
	1 cubic meter[(1)]	m^3	1,000.00	6.29	1.00	0.86	1,033.00	36,481.00	10,691.50
	1 ton oil equivalent[(1)]	toe	1,160.49	7.30	1.16	1.00	1,187.00	41,911.00	12,407.40
Gas	1 cubic meter	m^3	0.98	0.01	0.001	0.001	1.00	35.32	10.35
	1,000 cubic feet = $1.04x10^6$ Btu	F^{t3}	27.64	0.18	0.03	0.02	28.30	1,000.00	293.10
Electricity	1 megawatt hour	MWh	93.53	0.59	0.10	0.08	96.62	3,412.14	1,000.00

[(1)] Reference average: 32.35° API and relative density 0.8636.

			Meter	Inch	Foot	Yard
Length	Meter	m	1	39,37	3,281	1,093
	Inch	in	0.025	1	0.083	0.028
	Foot	ft	0.305	12	1	0.333
	Yard	yd	0.914	36	3	1

			Kilogram	Pound	Ton
Mass	Kilogram	kg	1	2.2046	0.001
	Pound	lb	0.45	1	0.00045
	Ton	t	1,000	22.046	1

			Cubic foot	Barrel	Liter	Cubic meter
Volume	Cubic foot	ft3	1	0.1781	28.32	0.0283
	Barrel	bbl	5,615	1	158.984	0.159
	Liter	l	0.0353	0.0063	1	0.001
	Cubic meter	m3	35.3147	6.2898	1,000	1

Term	Description	Term	Description	Term	Description
bbl / bbl/d	Barrel / Barrel per day	**kbbl**	Thousand barrels of oil	**Mm3/d**	Million cubic meters per day
bcf	One billion cubic feet	**kbbl/d**	Thousand barrels of oil per day	**Mscf/d**	One million standard cubic feet per day
bcm	One billion cubic meters	**kboe**	Thousand barrels of oil equivalent	**kscf/d**	One thousand standard cubic feet per day
boe	Barrel of oil equivalent	**kboe/d**	Thousand barrels of oil equivalent per day	**MW**	Megawatt (million watts)
Btu/MBtu	British thermal unit/ Btu/Million Btu	**km^2**	Square kilometer	**MWh**	Megawatts per hour
LPG	Liquefied Petroleum Gas	**Kt/Mt**	Thousand tons/ Million tons	**Tcf**	Trillion cubic feet
LNG	Liquefied Natural Gas	**Mbbl**	Million barrels	**toe**	Ton of oil equivalent
GW	Million megawatts	**Mboe**	Million barrels of oil equivalent	**USD /Dollar /$**	US dollar

Appendix II. Alternative Performance Measures

Repsol's financial information contains amounts and measures prepared in accordance with applicable accounting standards, as well as other measures prepared in accordance with the Group's reporting model known as Alternative Performance Measures (APMs). The APMs are considered "adjusted" figures with respect to those presented in accordance with IFRS-EU or with the Information on oil and gas exploration and production activities, and, therefore, should be considered by the reader as complementary, rather than as substitutes for them.

APMs are highly useful for users of financial information as they are the measures employed by Repsol's Management to evaluate its financial performance, cash flows, or its financial position when making operational or strategic decisions for the Group.

For quarterly historical information on the APMs, see www.repsol.com.

1. Repsol's business segment reporting model

In the fourth quarter of 2025, in the context of the growing importance of partner participation in the E&P and GBC businesses and the expansion of the joint business model, the Group has changed the way it manages and evaluates its segments and has therefore modified the financial and performance measures that are reviewed internally for decision-making. Specifically, the results and financial figures of the joint ventures are now integrated by the equity method[22] into its segment results presentation model, and the measurement of segment results is modified to reflect the result attributable to the parent company. In this way, in addition, the Group's financial information is provided with greater clarity, aligning it with the presentation of the financial statements prepared under IFRS-EU and with common practice in the sector.

Additionally, and in line with the change implemented in the last quarter of 2025, the 2026 budget, the update of the projections to be presented at the Capital Markets Day following the publication of the annual results in February, and the update of employee remuneration targets and plans have all been prepared in accordance with the new reporting model.

The information reported on segments corresponding to previous periods has been modified to reflect these changes to allow adequate comparability between periods.

The result metric for each segment is known as ***Adjusted Net Income***, which contains the income from continuing operations at current cost of supply (**CCS**), net of taxes, the result of investments accounted for by the equity method (***Profit from investees***) and the result attributed to minority interests (***Non-controlling interests***) and excluding certain income and expenses ("*Special items*") described below. The financial result of the consolidated companies and the inter-segment consolidation adjustments are assigned to the Corporation and other results.

More precisely, the operating results at CCS considers the cost of volumes sold to be that corresponding to the costs of Supplies and production for the same period. It is the criterion commonly used in the sector to present the earnings of the businesses of the Industrial or Customer segments, which must work with significant inventories subject to constant price fluctuation. This facilitates comparability with other companies and the monitoring of the businesses, regardless of the impact of price variations on their inventories. However, for accounting purposes, in accordance with EU-IFRS, the weighted average cost method is used.

The ***Inventory effect*** reflects the difference between the the results at CCS and the result at weighted average cost. It is presented independently, net of taxes and minority interests.

Special items includes certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This includes gains/losses on disposals, restructuring costs, impairments (provisions/reversions) of assets, provisions for risks and expenses and other relevant income/expenses outside the ordinary management of the businesses. These results, which include those relating to investments accounted for using the equity method, are presented separately, net of taxes and non-controlling interests.

For more information, see Note 4 "Business segments" to the 2025 consolidated Financial Statements.

[22] Previously, the earnings and other financial figures of each segment were presented considering the economic figures of the joint ventures, according to their percentage of ownership, with the same methodology and level of detail as the consolidated entities.

2. Financial performance metrics

Adjusted net income

Adjusted net income is the primary measure of financial performance that the Chief Operating Decision Maker (CODM) reviews when making decisions.[23] It is a useful APM as it allows investors to evaluate the performance of the operating segments and allow better comparability with other companies operating in our sector.

It contains income from continuing operations at current cost of supply (CCS) and net of taxes; earnings corresponding to investments accounted for using the equity method (***Earnings of investees***), and those attributable to non-controlling interests (***Non-controlling interests***), and do not include certain income and expenses (***Special items***) described below. The financial result of the consolidated companies and inter-segment consolidation adjustments are assigned to Corporation and other results.

The adjustments included between the ***Adjusted net income*** and profit attributable to the parent are therefore as follows:

- Inventory effect. In profit at CCS, the cost of volumes sold is determined according to the supply and production[24] costs for the same period. The difference between profit at CCS and profit at WAC[25] is reflected in the so-called ***Inventory effect***, which also includes other adjustments to the valuation of inventories (provisions, economic hedges, etc.) and is presented net of taxes, excluding the effect of Non-controlling interests, which are not attributable to the parent company. This effect mainly affects the Industrial segment.
- Special items. These correspond to significant items whose separate presentation is considered convenient to facilitate the monitoring of the day-to-day management of business operations and allow for a reliable comparison between financial years and companies operating within the sector. It includes capital gains/losses due to divestments (capital gains and losses due to transfers or disposals of assets), restructuring costs (severance costs, etc.), impairment (provisions and reversals resulting from the impairment test on fixed assets, tax credits, etc.), provisions for risks and expenses (provisions and reversals of provisions for fiscal, legal, environmental, geopolitical risks, etc.) and other relevant income/expenses unrelated to the day-to-day running of business (provisions for dismantling and remediation; exchange rate impacts on tax positions in foreign currency; costs and indemnities arising from claims; penalties and fines; valuation of derivative financial instruments due to accounting asymmetries, etc.). Specific results, which include those pertaining to investments accounted for using the equity method, are presented net of taxes, excluding the effect of non-controlling interests, which are not attributable to the parent company.

Special items

	Cumulative 12 months	
€ million	**2025**	**2024**
Divestments	6	4
Workforce restructuring	(48)	(61)
Impairment [(1)]	98	(242)
Provisions and other	(92)	(553)
TOTAL	**(36)**	**(852)**

[(1)] The difference compared to the "(Impairment losses) / Reversals of impairment losses" line item in the IFRS-EU income statement is mainly explained by the fact that the latter includes credit risk impairments and impairments of exploratory wells arising from the ordinary course of business, and does not include the tax effect of impairments, impairments of deferred tax assets, or impairments of investments accounted for using the equity method.

[23] Prior to the change in the reporting model described in section 1 above, the measure of business results was called Adjusted Earnings and included the Income from continuing operations at current cost of supply ("*Current Cost of Supply*" (CCS), net of taxes (including the percentage corresponding to joint businesses) and not including results attributable to minority interests ("minority interests"). The new measure of business results "Adjusted Net Earnings" adequately reflects the nature of its businesses and the way in which their results are analyzed for decision-making by the Chief Operating Decision Maker, in addition to aligning it with the presentation of the financial statements prepared under International Financial Reporting Standards - European Union and with common practice in the sector".

[24] To calculate the cost of supply, international quotations on the benchmark markets in which the Company operates are used. The relevant average monthly price is applied to each quality of distilled crude. Quotations are obtained from daily crude oil publications according to Platts, plus freight costs estimated by Worldscale (an association that publishes world reference prices for freight costs between specific ports). All other production costs (fixed and variable costs) are valued at the cost recognized in the accounts.

[25] The CMP is an accounting method of stock valuation accepted by European accounting standards, which takes into account purchase prices and historical production costs, valuing inventories at the lower of this cost and their market value.

The following is a breakdown by nature of the Adjusted net income by segment and its reconciliation with the results prepared under IFRS-EU:

2025

	Cumulative 12 months					
€ million	**Upstream**	**Industrial**	**Customer**	**LCG**	**Corporate and other**	**Total**
Operating result at CCS	1,630	1,284	997	114	(293)	3,732
Financial result	—	—	—	—	18	18
Income tax	(829)	(298)	(250)	(30)	59	(1,348)
Profit from investees	481	(5)	24	(21)	(3)	476
Non-controlling interests	(325)	(18)	(17)	(10)	60	(310)
ADJUSTED NET INCOME	**957**	**963**	**754**	**53**	**(159)**	**2,568**
Inventory effect	—	(609)	(24)	—	—	(633)
Special items	(103)	57	(22)	(129)	161	(36)
TOTAL PROFIT ATTRIB. TO PARENT	**854**	**411**	**708**	**(76)**	**2**	**1,899**

2024

	Cumulative 12 months					
€ million	**Upstream**	**Industrial**	**Customer**	**LCG**	**Corporate and other**	**Total**
Operating income at CCS	1,546	1,853	849	41	(174)	4,115
Financial result	—	—	—	—	7	7
Income tax	(797)	(393)	(216)	(14)	(24)	(1,444)
Profit from investees	627	4	26	(50)	23	630
Non-controlling interests	(348)	(17)	(15)	(1)	98	(283)
ADJUSTED NET INCOME	**1,028**	**1,447**	**644**	**(24)**	**(70)**	**3,025**
Inventory effect	—	(397)	(20)	—	—	(417)
Special items	(1,086)	159	(111)	(48)	234	(852)
TOTAL PROFIT ATTRIB. TO PARENT	**(58)**	**1,209**	**513**	**(72)**	**164**	**1,756**

	Cumulative 12 months							
	Adjusted net income		**Inventory effect**		**Special items**		**IFRS-EU figures**	
€ million	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Operating income	3,732	4,115	(872)	(575)	(151)	(1,595)	2,709	1,945
Financial result	18	7	—	—	37	(219)	55	(212)
Income tax	(1,348)	(1,444)	220	148	411	734	(717)	(562)
Profit from investees	476	630	—	—	(423)	(191)	53	439
Non-controlling interests	(310)	(283)	19	10	90	419	(201)	146
TOTAL PROFIT ATTRIB. TO PARENT	**2,568**	**3,025**	**(633)**	**(417)**	**(36)**	**(852)**	**1,899**	**1,756**

Adjusted EBITDA:

Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, Amortization and Others) is an indicator that measures the company's operating margin before deducting interest, taxes, impairments, amortization and other items that do not involve cash inflows or outflows from operations. By stripping out financial and tax figures, as well as accounting expenses that do not involve cash outflows, it is used by the CODM to evaluate the Company's performance over time.[26]

[26] Prior to the change in the reporting model described in section 1 above, the performance measure was called EBITDA and included the figure pertaining to joint businesses based on their percentage of participation. The new "Adjusted EBITDA" indicator corresponds to the measure used by the CODM and more reliably reflects the performance of our businesses. It is also aligned with the presentation of the financial statements prepared under IFRS-EU and with common practice within the sector.

Adjusted EBITDA is calculated as operating profit + amortization + impairment and other items that do not involve cash inflows or outflows from operations (restructuring, gains/losses on disposals, provisions, etc.). Operating income relates to the result from operations at weighted average cost (WAC). Where ***Operating result at current cost of replacement (CCS)*** is used, it is known as ***EBITDA at CCS.***

	Cumulative 12 months											
	Upstream		Industrial		Customer		LCG		Corporate and other		Total	
€ million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Adjusted EBITDA	2,581	3,004	1,310	1,839	1,423	1,187	214	144	(216)	(122)	5,312	6,052
Inventory effect [1]	—	—	839	545	33	30	—	—	—	—	872	575
EBITDA at CCS	2,581	3,004	2,149	2,384	1,456	1,217	214	144	(216)	(122)	6,184	6,627

[1] Before taxes and non-controlling interests.

	Cumulative 12 months	
	IFRS-EU	
€ million	2025	2024
Net income before tax	2,817	2,172
(-) Financial result	(55)	212
(-) Investments accounted for using the equity method	(53)	(439)
Operating income	2,709	1,945
Depreciation of property, plant and equipment	2,439	2,932
Operating provisions	164	1,246
(Charge)/reversal of impairment	(1)	946
(Charge)/reversal of provisions for risks	165	300
Other items	—	(71)
Adjusted EBITDA	5,312	6,052

ROACE:

This APM is used by Repsol's CODM to assess the capacity of operating assets to generate profits. It is therefore a measure of the efficiency of the capital invested (equity and debt).

ROACE (short for *Return on average capital employed*) is calculated as: (Profit from operations after tax + Profit from investments accounted for using the equity method) / (Average ***capital employed*** during the period of operations, which measures the capital invested in the Company from internal and external sources and which corresponds to Total equity + Net debt). If the inventory effect is not considered in its calculation, it is known as ***ROACE at CCS.***

NUMERATOR *(€ million)*	2025	2024
Operating result (EU-IFRS)	2,709	1,945
Income tax [1]	(755)	(530)
Net income from investments accounted for using the equity method	53	439
I. ROACE at weighted average cost	2,007	1,854
DENOMINATOR *(€ million)*	2025	2024
Total equity	27,618	29,099
Net debt	4,487	4,015
Capital employed at period-end	32,105	33,114
II.Average capital employed [2]	32,610	31,869
I/II ROACE (%) [3]	6.2	5.8

[1] Does not include the income tax corresponding to the financial result.
[2] Relates to the average balance of capital employed at the beginning and end of the period.
[3] ROACE at CCS (without considering the Inventory effect) amounted to 8.2% in 2025.

3. Cash metrics[27]

Free cash flow:

Free cash flow measures cash generation from operating and investing activities and is used by the CODM to assess the funds available within the Group to pay dividends to shareholders and to service debt.

Cash generated by the businesses:

The ***cash generated*** by the businesses corresponds to ***Free cash flow*** +/- collections or payments arising from transactions mainly with non-controlling interests (dilutions, contributions, dividends, etc.). This APM measures the funds generated by the businesses before certain financial transactions (mainly issuances and redemptions).

The reconciliation of ***Free cash flow*** and ***Cash generated*** with the consolidated statements of cash flow prepared under IFRS-EU is presented below:

Cash generated by the businesses [1]

€ million	FCF	Trans. with min. interests	2025	2024
Upstream	811	437	1,248	787
Industrial	734	(6)	728	441
Customer	1,001	(2)	998	688
LCG	(564)	303	(261)	(1,920)
Corporation and other	226	—	226	(184)
TOTAL	**2,208**	**731**	**2,939**	**(188)**

[1] Free cash flow net of transactions with minority interests and other.

	Cumulative 12 months					
	Cash flow		Investments/divestments in other financial assets and other [1]		IFRS-EU statement of cash flows	
€ million	2025	2024	2025	2024	2025	2024
I. Cash flows from / (used in) operating activities (cash flow from operations)	5,365	4,965	—	—	5,365	4,965
II. Cash flows from investing activities [1]	(3,157)	(5,356)	(2,616)	2,662	(5,773)	(2,694)
Free cash flow (I+II)	**2,208**	**(391)**	**(2,616)**	**2,662**	**(408)**	**2,271**
Proceeds from/(payments for) transactions with non-controlling interests [2]	819	540				
Dividends paid to non-controlling shareholders [2]	(257)	(337)				
Other [3]	169	—				
Cash generated from the businesses	**2,939**	**(188)**				

[1] Cash generated from the businesses includes payments for investments and proceeds from divestments, excluding items relating to "Other financial assets" (which correspond mainly to time deposits and investment funds), and other "Other cash flows for investing activities."

[2] Relates to the financing cash flow, as recorded under "Transactions with non-controlling shareholders" in the IFRS-EU statement of cash flows.

[3] Includes collections or payments derived from transactions under tax credit monetization structures of our Low Carbon Generation business in the United States.

[27] Prior to the change in the reporting model described in section 1 above, the cash measures of the segments included those corresponding to the joint ventures by their percentage of participation (cash flow from operations and investments of each segment and free cash flow, liquidity and cash generated by the Group). The new measures exclude cash corresponding to joint ventures, except for dividends received or capital contributions or financing granted, mainly, and correspond to the measures used by the CODM, reflect more clearly the funds available to the Group and, in addition, are aligned with the presentation of the financial statements prepared under IFRS-EU and with common practice in the sector.

Meanwhile, the CODM measures ***Liquidity*** as the sum of "cash and other cash equivalents", immediately available cash deposits arranged with financial institutions, and unused short- and long-term credit facilities at the end of the period that correspond to loans granted by financial institutions that may be drawn down by the Company in the terms, amount and other conditions agreed in the contract.

	IFRS-EU	
€ million	**2025**	**2024**
Cash and banks	2,277	3,406
Other financial assets	984	1,352
Cash and cash equivalents	**3,261**	**4,758**
Time deposits with immediate availability [1]	4,360	1,655
Undrawn credit lines	2,650	2,685
Liquidity	**10,271**	**9,098**

[1] Repsol takes out time deposits that are immediately available and that are recognized under the heading "Other current financial assets" and that do not meet the accounting criteria for classification as cash and cash equivalents.

Payments for investments (investments):

This CODM uses this APM to measure the investment effort in each period, as well as its allocation by business. Due to its usefulness in understanding how the CODM allocates its resources and to enable more reliable comparisons between periods, investments can be presented as organic (funds invested in the development or maintenance of the Group's projects and assets) or inorganic (acquisition of projects, assets or companies for the expansion of the Group's activities).

	Cumulative 12 months					
	2025			2024		
€ million	Organic	Inorganic	Total	Organic	Inorganic	Total
Upstream	1,611	3	1,614	1,993	76	2,069
Industrial	904	206	1,110	1,172	26	1,198
Customer	353	38	391	337	65	402
LCG	932	55	987	1,748	748	2,496
Corporate and other	57	—	57	72	11	83
Payments on investments	**3,857**	**302**	**4,159**	**5,322**	**926**	**6,248**
Payments for investments in other financial assets			8,588			1,770
Total payments for investments (EU-IFRS)			**12,747**			**8,018**

[1] Corresponds to the establishment of deposits and contributions to investment funds, the volume of which has increased compared with the prior year.

4. Financial measures

Debt and financial position ratios[28]:

Net debt and ***Net debt without leases*** are the main APMs used by the CODM to measure the Company's level of indebtedness. It consists of financial liabilities (excluding lease liabilities where applicable) less financial assets, cash and other cash equivalents.

Sometimes, and due to the relevance of non-controlling shareholders in the subgroups of the Upstream and LCG segments, this metric may be calculated for the corresponding corporate scope.

€ million	Net debt	Leases	Net debt without leases
Non-current assets	**962**	**9**	**953**
Non-current financial instruments [(1)]	962	9	953
Current assets	**7,979**	**14**	**7,965**
Other current financial assets	4,718	14	4,704
Cash and cash equivalents	3,261	—	3,261
Non-current liabilities	**(11,410)**	**(2,340)**	**(9,070)**
Non-current financial liabilities	(11,410)	(2,340)	(9,070)
Current liabilities	(2,018)	(554)	(1,464)
Current financial liabilities	**(2,018)**	**(554)**	**(1,464)**
TOTAL	**(4,487)**	**(2,871)**	**(1,616)**

[(1)] Corresponds to the heading "Non-current financial assets" in the balance sheet, excluding "Equity instruments" (see Note 12 of the consolidated Financial Statements).

Gross debt is the amount used to analyze the Group's solvency, and includes financial liabilities and the net market valuation of derivatives:

€ million	Gross debt
Current financial liabilities (ex derivatives)	(1,844)
Net mark to market valuation of current financial derivatives	(71)
Current gross debt	**(1,915)**
Non-current financial liabilities (ex derivatives)	(11,400)
Net mark to market valuation of non-current derivatives	32
Non-current gross debt	**(11,368)**
GROSS DEBT	**(13,283)**

The ratios indicated below are used by the CODM to assess both the degree of leverage and the solvency of the Group.

- ***Leverage*** equals net debt divided by ***Capital employed*** at the end of the period. This ratio can be used to determine the financial structure and degree of indebtedness with regard to capital contributed by shareholders and entities which provide financing.

  It is the main measure to evaluate and compare the Company's financial position with other companies in the sector.

- The ***Solvency*** ratio is calculated as ***Liquidity*** (see section 3. "Cash metrics") divided by gross short-term debt, and is used to determine the number of times the Group could meet its short-term debt maturities with current liquidity.

[28] Prior to the change in the reporting model described in section 1 above, the Group's debt measures included those corresponding to joint ventures by their percentage of participation (Net debt, Gross debt, leverage and solvency). The new measures exclude the indebtedness corresponding to the joint ventures and correspond to the measures used by the CODM, reflect more clearly the Company's level of indebtedness and, in addition, are aligned with the presentation of the financial statements prepared under IFRS-EU and with common practice in the sector.

	Net debt		Leases		Net debt without leases	
€ million	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Net debt	4,487	4,015	2,871	3,591	1,616	424
Capital employed	32,105	33,114	2,871	3,591	29,234	29,523
Leverage (%)	**14.0**	**12.1**			**5.5**	**1.4**

€ million	**2025**	**2024**
Liquidity	10,271	9,098
Current gross debt	(1,915)	(2,693)
Solvency	**5.4**	**3.4**

5. Other measures

Net investment or ***net Capex*** is used to measure the investment effort in the period, net of the resources obtained from the divestment operations that finance the group's growth and transition projects. Its measure most directly comparable to the IFRS-EU financial statements is the cash flow used in investing activities, net of certain financing transactions.

It comprises investments and divestments (excluding investments in financial assets), cash receipts/ (payments) from transactions with non-controlling interests (divestments without loss of control - asset rotations -, financing, etc.), and changes in net debt resulting from changes in the consolidation perimeter (project financing and portfolio management transactions, etc.).

Net adjusted free cash flow is calculated as *cash flow from operations* (see section 3. Cash flow measurements) less *net capex*.

Other monitoring metrics

	Cumulative 12 months					
	Cash flow		Investments / in other financial assets [3]		IFRS-EU statement of cash flows	
€ million	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Investments (gross investments) [4]	(4,159)	(6,248)	(8,588)	(1,770)	(12,747)	(8,018)
Proceeds from divestments	1,002	892	5,825	4,161	6,827	5,053
Other cash flows from investing activities	—	—	147	271	147	271
Cash flows from investing activities	**(3,157)**	**(5,356)**	**(2,616)**	**2,662**	**(5,773)**	**(2,694)**
Transactions with non-controlling shareholders [1]	353	211				
Other movements [2]	72	61				
Total net investment (net Capex) [4]	**(2,732)**	**(5,084)**				

[1] Relates mainly to the proceeds from the sale of 49% of a portfolio of renewable wind and solar assets in Spain; to financing through a hybrid structure of LCG's Tax Equity Partnership in the United States; and to the capital contributions made by the partner Janus Renewables, S.L.

[2] Mainly includes changes in the scope of net debt.

[3] Mainly includes investments in deposits and investment funds.

[4] The company may disclose some investments as low carbon, that is, investments related to: energy efficiency and process electrification, renewable electricity generation, production and marketing of renewable fuels (biofuels, renewable hydrogen, synthetic fuels, biogas), chemicals (long-life polymers) and non-combustible products, CCS, marketing of renewable electricity, distributed generation and renewable electric mobility, and R&D and corporate venturing investments in low-carbon technologies.

Appendix III. Risks

Repsol's Enterprise Risk Management System - ERMS

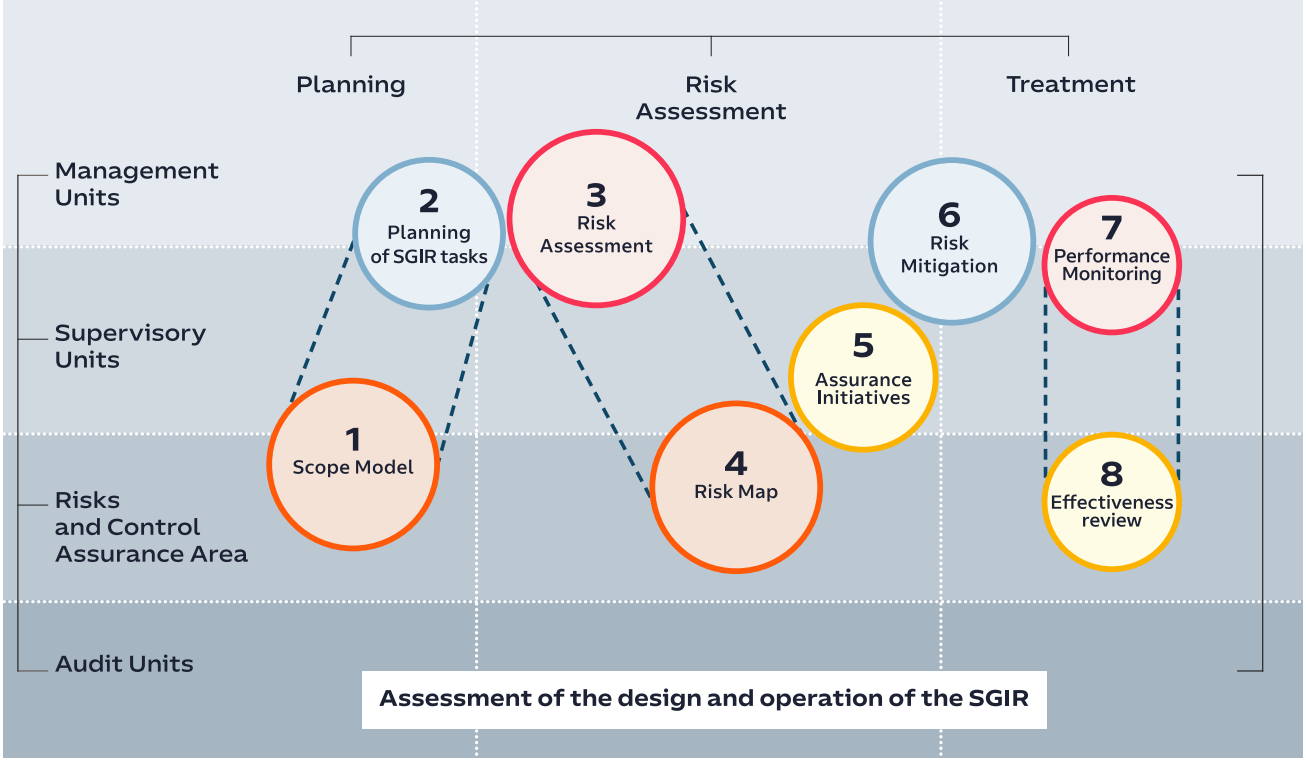
Repsol has an Enterprise Risk Management System which, through the coordinated action of all the units involved, enables the main risks associated with the Group's activities to be identified, measured, managed and monitored in a manner consistent with the Risk Management Policy, and monitors whether the existing management systems effectively mitigate them to the established levels. Repsol's Enterprise Risk Management System provides a forward-looking, comprehensive and reliable view of all the risks that may affect the Company and is based on the Risk Management Policy approved by the Board of Directors, the principles of which are set out in the Integrated Risk Management standard approved by the Executive Committee.

The core pillars of the ERMS are:

- Senior Management heads up the enterprise risk management process.
- The risk vision is integrated into the management and decision-making processes.
- Businesses and corporate areas participate, with different levels of responsibility and specialization (risk management units, supervisory units, and auditing units, in accordance with the Three-Line Model[29]), while the Risk and Control Assurance Unit coordinates and governs the system.
- Risks are identified, assessed, and addressed in accordance with ISO 31000.
- It promotes continuous improvement to gain efficiency and responsiveness.

Another key element is the risk tolerance declaration, which is set out in the Risk Management Policy along with the above principles. Repsol aspires to a profile typical of an energy company, integrated and diversified, differentiating between those in which the Company will actively manage and maintain within the defined tolerance thresholds, and those for which it declares its high ambition for control, minimizing its probability of occurrence and its impact, including reputational impact. The latter include accident rate, environment, health, safety, ethics, and conduct and compliance (including tax) risks.

ISO 31000 Risk Management - Principles and guidelines



[29]The Three Lines model was developed by the Institute of Internal Auditors (IIA) in 2020 with the aim of helping organizations to identify the structures and processes that best facilitate the achievement of objectives by promoting robust risk management governance.

The Company's bodies involved in the definition, implementation, monitoring, and supervision of the ERMS, as well as their responsibilities, are as detailed below:

Figure showing the Company's bodies involved in the ERMS



According to the ERMS, the identification, assessment and consolidation of risks is carried out at least annually. However, the processes are prepared such that if at any time it appears that the Group's risk profile may have been substantially altered due to a change in the exposure to any particular material risk, the analysis of such risks is updated.

Where appropriate, the head of the management unit sets in motion appropriate actions or control mechanisms to align the risk profile with the organization's expectations, in line with the risk tolerance declaration set out in the Risk Management Policy. In this way, the company reasonably supports the compliance of the objectives of each organizational area that could be impacted by risks of a strategic, operational, financial, regulatory and legal nature, relying on information and internal control systems based on the principles of the COSO Reference Framework[30].

The Risk and Control Assurance unit consolidates the individual risk maps to obtain the consolidated Risk Map of the Repsol Group, as well as any partial consolidation that is agreed to report to the executive and governing bodies, which issue, as appropriate, guidelines regarding the treatment of certain risks, in view of the risk profile, the maturity of its management systems and the declaration of risk tolerance contained in the Risk Management Policy.

The resulting mitigation actions are driven forward by the supervision units and, when they involve management units, converge with the treatment strategies that the latter have in place. Supervisory units include technical and specialist functions in business and corporate areas.

In the course of the activities described above, the Risk and Internal Controls Assurance unit collects from the managing and supervisory units information on their performance and expectations in relation to the activities carried out to achieve the objectives of the ERMS.

This collection of information is complemented, when deemed necessary, with campaigns specifically designed for the collection of certain data, whether surveys, studies of backtesting or any others. Based on this information, the area responsible for the ERMS reviews its effectiveness and so that the findings result in its continuous improvement.

At all stages of the integrated risk management process, and in accordance with the scope defined for the management system, audit units are responsible for assessing the reasonableness and adequacy of the design and operation of the management systems.

control and management of the Repsol Group's risks with the aim, among others, so that that risks are adequately identified, prioritized, measured and controlled, within the tolerance levels established by the Board of Directors in the Risk Management Policy, with reference to current regulations and good industry practices. As part of their functions, the audit unit plans its annual engagements based on various aspects, including the state of risks, preferably focusing their actions on the most significant ones.

Lastly, it should be noted that the variables of the economic models on which the key decision-making processes are based, such as the preparation of the annual budget and the preparation and periodic updating of the strategic plan, are subject to risk analysis. Going beyond single-scenario approaches, these analyses provide a probabilistic view of the achievable result by simulating multiple scenarios in which these variables, which may be prices or margins and may be loosely or more heavily correlated, take different values depending on their prior statistical modeling.

System of Internal Control over Financial Reporting (ICFR) and Sustainability Reporting (ICSR)

Repsol has a System of Internal Control over Financial Reporting (ICFR) whose proper functioning provides reasonable assurance as to the reliability of the Group's financial reporting. The ICFR model is defined on the basis of the methodological framework set out in COSO 2013, and its objective is to contribute to supporting that the transactions carried out are faithfully recorded, in accordance with the corresponding accounting framework, providing reasonable assurance in relation to the prevention or detection of errors that could have a significant impact on the information contained in the Consolidated Financial Statements. The Audit, Control and Risks department annually evaluates the design and functioning of the Group's ICFR and draws conclusions on its effectiveness. Additional information can be found under section B 8.2. Internal Control and Risk Management Systems in relation to the financial information issuance process (ICFR) of the Annual Corporate Governance Report.

The Repsol Group has established a system of Internal Control over Sustainability Reporting ("ICSR"), designed to provide reasonable assurance regarding the reliability of the sustainability information reported in accordance with the applicable regulatory framework, CNMV regulations, the Spanish Companies Act, and the Code of Good Governance of Listed Companies issued by the of the Spanish National Securities Market Commission (see details in *Appendix IV, section 1.2 "Governance"*).

[30] COSO Internal Control - Integrated Framework, 2013. Repsol has an Integrated Internal Control model, inspired by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) reference framework, which includes, among others, the Group's formally developed Internal Control and Compliance Systems, including the Financial Reporting Internal Control System, the Sustainability Information Control System, the Crime Prevention Model and other compliance and criminal prevention models in force.

Main risks

The main risks identified are described in *section 7.4 of this document:*

Financial and market risks

Fluctuations in benchmark prices for hydrocarbons, derivative products and other commodities

The prices of crude oil and gas, as well as those of their derivatives, are subject to exogenous factors and, therefore, to volatility as a result, among others, of fluctuations in international supply and demand, affected by the geopolitical and macroeconomic environment, the influence of OPEC, technological changes, natural disasters, pandemics or the energy transition process. The price of CO_2 emission allowances may be affected by the macroeconomic and regulatory environment, as well as the emission reduction scenarios associated with the energy transition process.
Note that price deviations from the Group's projected figures may be favorable or unfavorable.

In 2025, the price of a barrel of Brent averaged $ 69.1 /bbl, lower than that of the previous year (80.8 $/bbl). However, it was marked by high volatility due to geopolitical factors as well as OPEC+'s production strategy. The price of U.S. Henry Hub natural gas averaged 3.43 €/MBtu, higher than that of the previous period (2024: 2.27 $/MBtu). In the case of electricity, the wholesale price averaged 66 €/MWh, compared with 63 €/MWh in 2024 , influenced by growth in demand that is offset by the increase in self-consumption and photovoltaic generation. The price of CO_2 emission allowances on the ETS1 market averaged 74.9 €/t compared with 66.5 €/t in 2024, mainly due to the increase in the price of gas in Europe.

The reduction in crude oil and gas prices has a negative impact on the profitability of the Exploration and Production activity, the valuation of its assets, the ability to generate cash and investment plans. Rising prices have the opposite effect. A potential drop in investment could adversely affect Repsol's ability to replace its crude oil and gas reserves. In addition, changes in the prices of crude oil and its derivatives may affect the margin of the Refining and Chemical businesses and the value of the inventories stored in the Industrial segment. In 2025, the impact of price fluctuations on inventories is reflected in the so-called Inventory effect (see section 4 of this document). The price of finished products can also affect demand for them. The price of gas and electricity has a fundamental impact on the low-carbon generation business and on the electricity and gas marketing businesses and the price of CO_2 emission allowances in the ETS1 market on the margins of industrial businesses. Likewise, the price of CO_2 in the future ETS2 market may affect the margins and sales of commercial businesses. For more information on the impact of changes (positive and negative) on the calculation of the recoverable value of the assets from the impairment test (see Note 6.1 of the *2025 consolidated Financial Statements.*

For more information on the trend in the price of hydrocarbons, derivative products, and other commodities in 2025, see *section 3.2 of this report.* For more information on the effect of prices on the earnings and performance of the business, see *sections 4 and 5 of this document.*

Strategic risks

Deviations from expected results in investment/divestment processes

The Repsol Group is exposed to negative impacts on the management of investment, divestment or partnership processes that may be caused, among others, by inadequate capture and selection of alternatives or an incorrect analysis of each of them. The current context is marked by high volatility and uncertainty, which can influence the number and quality of the opportunities available or lead to an inadequate estimation of the evolution of the main variables of each initiative, such as demand, commodity prices, margin forecasts, exchange rates and interest rates, the efficiency of production factors, operating costs, etc.

This heading includes risks related to the management of the asset portfolio in accordance with Repsol's strategic lines, to the management of the portfolio of new and existing asset development projects, to the uncertainty associated with the commercial scaling of projects based on emerging technologies, as well as risks related to inadequate forecasting of fiscal conditions or the appearance of contingencies in the purchase/sale processes of assets or companies.

Regulatory and litigation risks

Regulatory changes (including taxation)	The energy industry and the Group's activity are heavily regulated. Future developments in the regulatory framework may significantly affect the Group's activity in aspects such as the energy transition, the environment, and the preservation of biodiversity, competition, taxation, the markets where the Group operates, the labor environment, industrial and logistical safety and security, cybersecurity, the regulation of prices, quotas or the imposition of tariffs, financial and sustainability information communicated to the market and modifications to sanctions regimes in force, among others, adversely impacting the businesses, results, and financial position of the Repsol Group.
Administrative proceedings and lawsuits relating to regulatory matters	Disputes may arise concerning the application or interpretation of current law and regulations in certain realms. In particular, the areas that generate this exposure to the Group include tax regulations and their interpretation, energy transition regulations, the wide variety of environmental and safety standards (environmental quality of products, air emissions, energy efficiency, extractive technologies, discharges to water, soil and groundwater remediation, preservation of biodiversity, waste management and risk management linked to substances contained in the products we market), accounting regulations and those that regulate financial and sustainability information communicated to the market, those related to industrial and intellectual property, the regulation of financial markets, competition, good corporate governance, those related to communication and advertising practices, those related to money laundering and Financing of terrorism, regulations on labor law, data protection, those related to the development and use of artificial intelligence (AI), those relating to cybersecurity management and operational resilience in the field of systems, and in general, all those required by Public Administrations. In addition, Repsol reports on oil and gas reserve estimates that present an uncertainty inherent to the evaluation process and that are subject to judgments and estimates (see *Note 3.5.2 to the 2025 consolidated Financial Statements)*. In addition, Repsol may be affected by the existence of sanctions and trade embargo regimes adopted by the EU, its Member States, the US or other countries, as well as supranational bodies such as the United Nations, on certain countries in which it operates and/or companies or individuals based in them. For more information on the regulatory framework applicable to the Group's main activities, see Appendix III - *Regulatory framework of the 2025 consolidated Financial Statements* and, with regard to tax developments, *Note 8*. For further information on proceedings and litigation, see *Notes 8.4 and 20.2 to the 2025 consolidated Financial Statements*.

Operational risks

Accident rate	Repsol's industrial and commercial assets (refineries, petrochemical complexes, regasification plants, electric power generation plants (cogeneration, combined cycles, hydroelectric plants, wind or photovoltaic installations), bases and warehouses, port facilities, pipelines, ships, tankers, service stations, etc.), as well as the facilities of Repsol's Upstream business (exploratory or production wells, surface facilities, oil platforms, etc.), both onshore and offshore, are exposed to the risk of accidents, such as fires, explosions, leaks of toxic products, as well as environmental incidents with a potentially significant impact. Such accidents may cause death and injury to employees, contractors, residents in surrounding areas, as well as damage to the assets and property owned by Repsol and third parties, as well as damage to the environment. These accidents can occur when operating the facilities and when carrying out construction projects or decommissioning assets. Repsol is exposed to impacts from any type of damage or temporary interruption of service associated with accidents in operations or involving vehicles for land, sea-river and air transportation of persons, substances, goods, or equipment.
Deviations in organizational and employee management	Repsol is exposed to negative impacts arising from the management of the organization and its employees, which constitute a key asset for the Group and which, in certain business contexts, may prove inadequate for achieving its objectives. Among the triggering factors of such impacts are aspects such as the recruitment and retention of talent, the organizational structure, both in terms of design and sizing, rising wage costs, cultural adaptation and transformation, protecting the health of our workers, and labor relations.

Operational risks	
Cyberattacks	The Repsol Group is exposed to all manner of cyberattacks, including, but not limited to, those affecting the availability of critical systems and their information on industrial or digital assets, attacks specifically directed against industrial asset control systems, those that could affect the confidentiality of our data, such as the theft of strategic or sensitive information, those that impact the privacy of the information we hold, such as the theft of personal data, whether of customers, employees or other third parties, and last but not least, those that may affect the integrity of our data, which could lead to erroneous decision-making or the occurrence of fraud events.
Deviations when undertaking investment projects	The project performance phase is exposed to various risks, such as geological, technical, economic, commercial, legal and regulatory, in addition to those related to safety, environment and sustainability, all of which can compromise the delivery of goods and services, compliance with pre-agreed budgets and deadlines, and compliance with defined specifications and/or operational reliability of projects. In addition, since the execution of the project also depends on the performance of third parties (including suppliers of goods, services and equipment, partners in joint agreements, associates, governments and other parties) that are not under the direct control of Repsol, the Group is exposed to execution and reputational risks through such entities.
Supply chain	Repsol is exposed to negative impacts associated with the unavailability or scarcity of market goods and services, price and cost fluctuations, as well as interruptions and deviations in time and form in the supply of goods or the provision of services, including the supply of raw materials, which may eventually force the interruption of the affected business activities. Specifically, part of the processing, transportation and marketing of crude oil and gas production from Upstream assets is carried out through infrastructure (pipelines, processing and purification units or liquefaction terminals) operated by third parties. This infrastructure is exposed to various risks, such as unscheduled shutdowns or accidents, which may affect the provision of these logistical services by the suppliers concerned. In addition, in certain countries where the Group operates that are prone to socio-political instability, there may be a shortage of qualified suppliers or contractors, which could in turn affect business. The Company is also exposed to risks arising from its relations with other firms along the supply chain, or where Repsol is held jointly liable for their actions, including non-compliances with applicable laws and other regulations, external policies and standards or administrative requirements. In addition, there may also be restrictions on the supply of certain raw materials and/or equipment, in particular those linked to low-carbon electricity generation technologies and the production of renewable fuels. Operational continuity depends on some critical services and supplies provided by third parties, such as those in the IT environment or those related to essential supplies, such as electricity. Increasing exposure is detected related to the lower availability of skilled labor in the different links of the supply chain, which can lead to interruptions and delays in projects. Finally, it should be mentioned that a certain impact on the Group related to possible logistical restrictions arising from situations of geopolitical instability or armed conflicts that affect the main global transport routes and that result in cost overruns or delays in deliveries cannot be ruled out (see *Note 27 "Geopolitical risks" to the 2025 consolidated Financial Statements*).
Attacks on people or assets	In general, but especially in certain countries where it operates, Repsol is exposed to potential impacts arising from acts of direct violence that may endanger the integrity of both the Company's assets and the persons linked to it as a result of actions taken by persons or groups partisan to any interests, governmental or otherwise, including, without limitation, acts of terrorism (including cyber origin), asset blocking, crime, piracy, kidnapping, extortion, theft, and acts of vandalism. For more information, see Note *27 "Geopolitical risks" to the 2025 consolidated Financial Statements*.

Various risks materialized in 2025, including those related to the regulatory landscape and litigation. In relation to litigation risks, see Note 20.2 to the *2025 consolidated Financial Statements*. During 2025, there were several power supply interruptions affecting Repsol's industrial assets for reasons beyond the Company's control. On April 22, the Cartagena refinery suffered a general blackout due to voltage instabilities in the grid, which disrupted the operation of the complex for five days.

Subsequently, on April 28, the mass blackout that struck the Iberian Peninsula and disconnected it from the continental electricity system caused the total shutdown of all Repsol's refineries and chemical complexes in Spain and Portugal. Lastly, on June 16, the Puertollano refinery experienced another blackout due to a breakdown at a substation of the electricity supplier.

These incidents have had an impact on the Company's operations and results (see section *4.1 Results*). The Company is currently weighing up the merits of pursuing legal action if and when liability for the blackout events is officially determined.

Appendix IV.
Consolidated Statement of Non-Financial Information and Sustainability Information

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1. General disclosures

1.1 Basis for preparation

General basis for the preparation of the sustainability statement (BP-1)

The Consolidated Statement of Non-Financial and Sustainability Information has been prepared on a consolidated basis, with the same scope as the consolidated Financial Statements of Repsol, S. A.

The Consolidated Statement of Non-Financial and Sustainability Information of the Repsol Group has been prepared in accordance with Directive (EU) 2022/2464, as regards corporate sustainability reporting, and in accordance with (1) Law 11/2018, (2) Commission Delegated Regulation (EU) 2023/2772 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, (3) the Regulation on the European Taxonomy (Regulation (EU) 2020/852 and its Delegated Acts - Regulations (EU) 2021/2139 and 2021/2178, as amended by Delegated Regulations (EU) 2022/1214 and 2023/2485, as well as Regulation (EU) 2023/2486 - and, on a consolidated basis, the simplification amendment introduced by Delegated Regulation (EU) 2026/73), and fulfils the requirements of Royal Decree 214/2025, of March 18, which establishes the obligation to calculate the carbon footprint and to prepare and publish plans to reduce greenhouse gas emissions.

In addition, selected indicators from the Global Reporting Initiative (GRI) standards have been considered, such as the GRI 207: Tax 2019, as well as indicators that fulfil the requirements of Law 11/2018, as indicated in *Consolidated Statement of Non-Financial Information*.

Limited assurance refers to the information identified in Table 5.4.1 'Non-financial and diversity information required by Law 11/2018' in compliance with the applicable legislation (see Independent assurance report)

It should be noted that the following companies of the Group are included in the scope of consolidation of this report of Repsol, S. A. and are exempt from preparing a separate Statement of Non-Financial Information in accordance with Law 11/2018:

- Repsol, S. A.
- Campsa Estaciones de Servicio, S. A.
- Repsol Butano, S. A.
- Repsol Soluciones Energéticas, S. A.
- Repsol Petróleo, S. A.
- Repsol Lubricantes y Especialidades, S. A.
- Repsol Materials, S. A.
- Repsol LNG Holding, S. A.
- Repsol Trading, S. A.
- Repsol Tesorería y Gestión Financiera, S. A.
- Repsol Exploración, S. A.
- Repsol Exploración Inversiones, S. L.

The report includes information related to the Repsol Group's own operations, as well as aspects related to its value chain.

Subsidiary companies and joint operations, with and without control of the operation, are deemed to be own operations.

A specific scope has been defined for the reported data in accordance with the requirements of the CSRD Directive relating to the different topics.

For the environmental standards, the approach focuses on the assets linked to the companies. The data reported for fiscal year 2025 include those corresponding to the Group's own operations. Additionally, for ESRS E1, equity-share-based data for joint ventures are also included for certain metrics.

The Taxonomy report includes controlled companies.

Regarding the social standards, the reported information corresponds to the controlled companies, and the scope defined for each is detailed below:

- ESRS S1: the scope is restricted exclusively to employing companies.
- ESRS S2: it applies to the scope established in the internal regulations for the management of procurement and contracting, limited to controlled companies.
- ESRS S3: it includes all controlled companies with assets that may have an impact on communities. With regard to social investment, initiatives from Repsol Foundation and other companies outside the Group's management control are also considered.
- ESRS S4: it is limited to companies that have end customers.

With regard to governance and cybersecurity standards, information is reported on all the companies that make up the Group.

For information related to responsible taxation, controlled companies are reported.

The data on companies or assets that were divested during the reporting period are included up to the date of divestment. For details on portfolio management, see *Portfolio management* for each business[1].

Disclosures in relation to specific circumstances (BP-2)

The information is reported, where appropriate, in each section of the Consolidated Statement of Non-Financial Information and Sustainability Information.

The format and arrangement of information has been adjusted compared to the 2024 report in order to facilitate understanding by Repsol's stakeholders. Information from previous reference periods is given when such data have been previously reported.

Additionally, methodological adjustments have been made to certain metrics and parameters. Specifically, changes have been introduced in the materiality thresholds of the double materiality assessment and in the methodology of the resilience analysis; adjustments have been made to the calculation methodologies for water intensity, energy intensity, and atmospheric

[1] Main events in the period in section *5.1 Upstream* - *5.2 Industrial* - *5.3 Customer* - *5.4 Low-carbon generation*

pollutants; modifications have been made to the IIC, circular economy, and affected communities targets; the 2024 figure for the total remuneration ratio has been restated, along with associated methodological changes, among others.

The general information (double materiality assessment), environmental (climate change, pollution, water, and circular economy), and social sections (own workers and affected communities) include detailed information regarding all methodological changes, target modifications, and data restatements.

All disclosure requirements are included in this Appendix IV (no information is incorporated by reference).

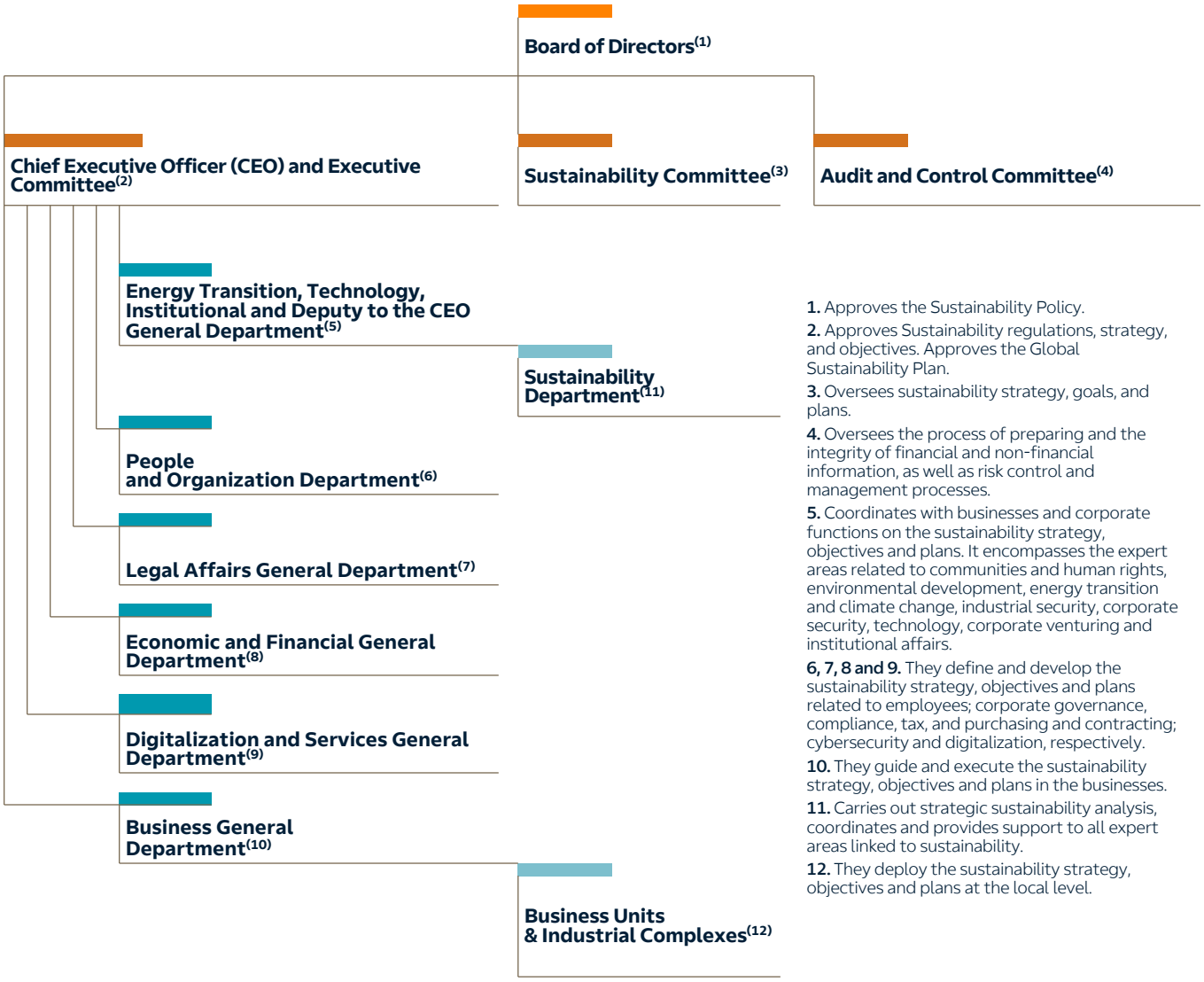
With regard to the expected financial effects of the material risks and opportunities related to various environmental[2] topics, it should be noted that the Company is availing itself of the transitional provision on the phasing in of reporting requirements. Repsol is working to gather the relevant information relating to these matters.

1.2 Governance

The role of the administrative, management and supervisory bodies (GOV-1). Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Repsol's focus on sustainability is deployed through the leadership of the Board of Directors (BoD) and the Executive Committee (EC), the supervision of the Sustainability and Audit and Control Committees, and the coordination of the Sustainability Department (SD), across all businesses and corporate areas so that social, environmental and governance issues are integrated into the Company's decision-making processes.

Sustainability Governance



1. Approves the Sustainability Policy.

2. Approves Sustainability regulations, strategy, and objectives. Approves the Global Sustainability Plan.

3. Oversees sustainability strategy, goals, and plans.

4. Oversees the process of preparing and the integrity of financial and non-financial information, as well as risk control and management processes.

5. Coordinates with businesses and corporate functions on the sustainability strategy, objectives and plans. It encompasses the expert areas related to communities and human rights, environmental development, energy transition and climate change, industrial security, corporate security, technology, corporate venturing and institutional affairs.

6, 7, 8 and 9. They define and develop the sustainability strategy, objectives and plans related to employees; corporate governance, compliance, tax, and purchasing and contracting; cybersecurity and digitalization, respectively.

10. They guide and execute the sustainability strategy, objectives and plans in the businesses.

11. Carries out strategic sustainability analysis, coordinates and provides support to all expert areas linked to sustainability.

12. They deploy the sustainability strategy, objectives and plans at the local level.

[2] ESRS E1-9, ESRS E2-6, ESRS 3-5, ESRS E4-6, ESRS E5-6.

Board of Directors

Repsol's Board of Directors is the highest supervisory and decision-making body, holding the Company's organic representation and responsible for steering and managing the Company's business and interests, in all matters not reserved for the General Shareholders' Meeting. The specific rules relating to its remit, composition, tenure on the Board, the calling and quorum of meetings, the manner of passing resolutions and the distribution of positions within the Board are set out in Articles 31 to 36 of the Bylaws of Repsol, S. A.[1] (hereinafter, the "Bylaws") and in the Regulations of the Board of Repsol, S. A.[2] (hereinafter, the "Regulations of the Board of Directors").

The greater efficiency and transparency in the exercise of the powers and fulfillment of the functions attributed to it, justify the creation by the Board of Directors of: (i) committees to which decision-making powers are attributed on matters whose immediacy and importance make it inadvisable to refer them to the full Board; (ii) specialized committees, with functions only of supervision, report, advice and proposal; as well as (iii) those others that, within the internal scope of their powers, are attributed to them by law, the Bylaws or the Regulations of the Board of Directors. That is why, without prejudice to the statutory capacity of the Board of Directors to create other committees, the Company currently has an Delegated Committee, an Audit and Control Committee, a Nomination Committee, a Compensation Committee and a Sustainability Committee. The specific regulation on the powers and functions of the committees of the Board of Directors is contained in Articles 33 to 37 of its Regulations and in Articles 37 to 39 *bis* of the Bylaws.

Composition

The Board of Directors is made up of 15 members, in compliance with the range set by the Bylaws[3], of which 66.67% are independent[4]. The detailed composition of the Board of Directors, as of December 31, 2025, is reported in *Section 2.4 Corporate Governance*.

Without prejudice to the statutory capacity of the Board of Directors to create other committees, the Company currently has a Delegated Committee, an Audit and Control Committee, a Nomination Committee, a Compensation Committee and a Sustainability Committee. The composition of the committees of the Board of Directors is as follows:

Composition of Board Committees

Delegated Committee	**Chairman:** Other non-executive director
8 members: 12.5% executives / 50% independent / 37.5% other non-executive	
Audit and Control Committee	**Chairwoman:** Independent director
5 members: 100% independent	
Nomination Committee	**Chairwoman:** Independent director
3 members: 66.7% independent / 33.3% other non-executive	
Compensation Committee	**Chairwoman:** Independent director
3 members: 66.7% independent / 33.3% other non-executive	
Sustainability Committee	**Chairman:** Independent director
4 members: 75% independent / 25% other non-executive	

Diversity on the Board of Directors

The Policy on Diversity in the Composition of the Repsol, S. A. Board of Directors and the Selection of Directors[5], approved in 2015 and last updated in 2021 in accordance with current regulations and recommendations, sets out the diversity criteria, in the broad sense, that the Board must meet. In accordance with this Policy, the process of selecting and appointing directors at Repsol is designed to support the election of candidates who bring a diversity of skills, knowledge, experience, nationalities, age and gender, as well as the appropriate competencies to the Board of Directors, enriching decision-making and providing plural points of view. The Nomination Committee begins with a pre-assessment to identify the needs of the Board, determining the competencies, knowledge and experience required. Based on this evaluation, the Committee defines the functions and skills necessary in the candidates to fill the vacancies, and may rely on external advice to carry out the prior analysis of the Group's needs and for the validation or proposal of candidates. Subsequently, the Committee formally submits to the Board of Directors the proposals for the appointment and re-election of independent external directors, and informs the Board of Directors of the proposals for the appointment and re-election of the proprietary and executive external directors. The Board of Directors reviews and approves the Committee's proposals and, lastly, the approved appointments are submitted for ratification by the Annual General Meeting.

[1] The Bylaws—approved by the General Shareholders' Meeting—govern the internal functioning of the Company and regulate, among other issues, the rights and obligations of shareholders, as well as the structure, operation and composition of the General Shareholders' Meeting, the Board of Directors and its various committees. They are available on Repsol's corporate website, under: Home > Shareholders and Investors > Corporate Governance > Internal Regulations.

[2] The Regulations of the Board of Directors are a rule, approved by the Board of Directors, whose purpose is to regulate its structure, powers and operation, as well as that of its committees. It is available on Repsol's corporate website, under: Home > Shareholders and Investors > Corporate Governance > Internal Regulations.

[3] According to the Bylaws, the Board must have between nine (9) and sixteen (16) directors. The Annual General Meeting held on May 31, 2019 set the number of members at fifteen (15). The report does not include information on the presence of employee representatives in the entity's governing bodies, as this figure does not exist in the Spanish regulatory framework. According to current legislation, workers can participate in the management of the company through collective representation bodies, such as works councils or staff delegates, but they are not entitled to sit on boards of directors or other management bodies.

[4] The composition of the Board of Directors as of December 31, 2025 is as follows: 10 independent directors, 4 other non-executive directors and 1 executive director. The percentage of directors in the independent category has decreased from 73.3% in the Annual Corporate Governance Report for 2024 to 66.7% in 2025. This change is due to the reclassification of another external director, having exceeded the maximum period of 12 years to be considered as an independent director.

[5] The *Policy on Diversity in the Composition of the Board of Directors and the Selection of Directors* is available on Repsol's corporate website, under: Home > Sustainability > Sustainability strategy > Policies > Director selection policy.

Equal opportunities

Repsol values generational, cultural, sexual, and gender diversity, and the integration of people with different abilities as a source of innovation, learning, and respect. As of December 31, 2025, the presence of women on its Board of Directors is 40%. Thus, the ratio of female to male representation on the Board of Directors is 2:3.

The following table shows the presence of women on the committees of the Board of Directors in the past fiscal year:

Presence of women	2025		2024	
	No.	%	No.	%
Delegated Committee	1	12.5	1	12.5
Audit and Control Committee	4	80	4	80
Nomination Committee	2	67	2	67
Compensation Committee	2	67	2	67
Sustainability Committee	2	50	2	50

Board skills matrix

Repsol's Board of Directors, with the support of the Nomination Committee, has defined a matrix of competencies that reflects the skills, knowledge, and experience that are considered necessary for the proper performance of its functions. This matrix is periodically reviewed to adapt to the needs and challenges of the environment and the business.

Sustainability is among the competencies identified, understood as the ability to contribute to the sustainable development of the Company, taking into account the economic, social and environmental impacts of its activities and the expectations of its stakeholders. This competence entails a focus on the principles of corporate social responsibility and to the environmental, social, and governance (ESG) criteria that govern the energy sector.

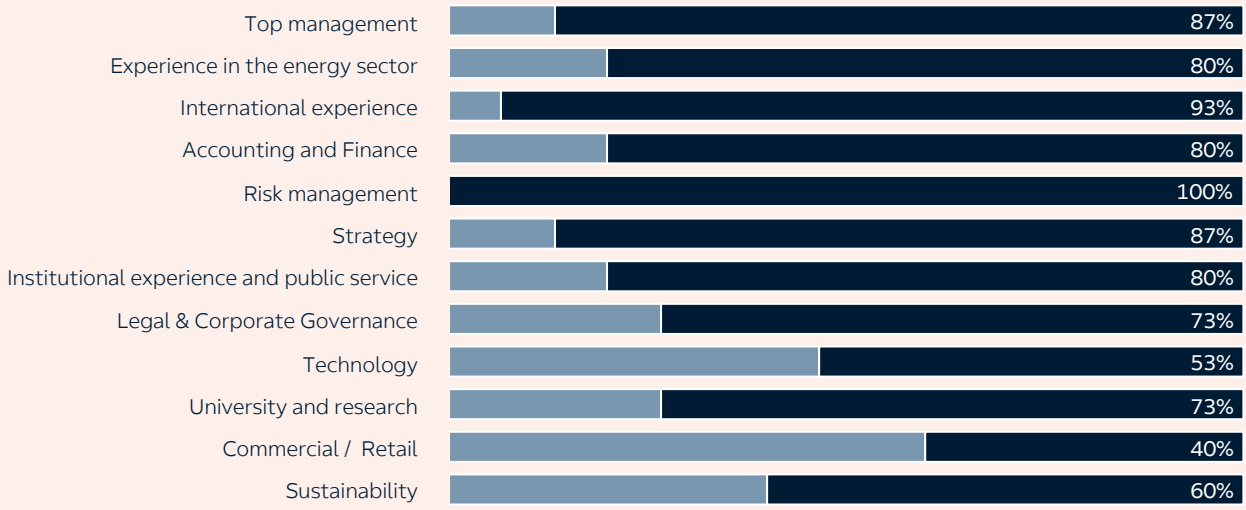
To identify directors who meet this competence in terms of sustainability, the following aspects have been considered:

- Knowledge of the main plans and policies of other companies in the sector: experience in monitoring corporate policies, updating on matters of reputational significance and knowledge in corporate social responsibility and ESG.
- Knowledge of the relevant regulations related to ESG matters.
- The ability to think strategically: evaluate strategic options and business plans and budgets.
- Membership of the sustainability committees on the Boards of Directors of other large companies, especially in the field of energy.
- Knowledge of environmental, social (safety, human rights, labor aspects) and governance (ethics, compliance and business conduct) matters.

Remit over matters of sustainability encompasses the different environmental, social, and governance aspects, and therefore it relates to the Company's material impacts, risks and opportunities.

The skills matrix is presented below:

Board skills matrix



In terms of competencies in the energy and sustainability sector, Repsol's directors contribute their experience through current or past positions and experiences in other entities in the energy sector and related entities. Among them are the Chairman of Naturgy, environmental and safety experts who participate in ESG and sustainability committees, senior executives from Petronor, Sacyr and Petrobras, and other professionals who have advised governments and international regulators on energy and sustainable development affairs.

Training for directors

Repsol offers training and continuous refresher programs, including sessions related to sustainability aspects. Throughout 2025, training and information sessions were conducted on the following topics for all directors, in addition to specific sessions for the members of the Audit and Control Committee and the Sustainability Committee[6]:

Board of Directors

- Monographic sessions:
  - Electricity markets
  - Low-Carbon Generation
  - Electric mobility
  - Renewable fuels
  - Production, costs, uses and projects related to hydrogen
- New developments and trends in crime prevention
- Regulatory developments in labor matters
- Competitiveness plan: efficiency initiatives in Refining and evolution of the Chemicals business
- Evolution strategy in Repsol's Customer business
- Update on Repsol's Electricity and Gas retail business
- Trading business strategy
- Unconventional activities 2026 (Upstream business)

Audit and Control Committee

- Internal Control over Financial Reporting (ICFR) and Internal Control over Sustainability Reporting (ICSR)
- Control of risks related to cybersecurity
- Cybersecurity Charter
- Fiscal risks and policies
- Risk map of the Low-Carbon Generation business
- Financial risk control
- Climate change litigation
- New financial reporting model

Sustainability Committee

- Issues related to the energy transition and climate change and to the circular economy, biodiversity and water management
- Sustainability, energy transition and climate change risks
- Reporting frameworks and regulatory framework for sustainability information in the Consolidated Management Report
- Greenhouse gas emissions map 2024 (Scope 1, 2 and 3)
- Double materiality assessment 2025
- Issues related to the supervision of the decarbonization strategy and regulatory compliance
- Advances in human rights and updating the regulatory framework
- Report on ESG (Environmental, Social, and Governance) ratings
- Safety Excellence Program
- WEO 2025 climate scenarios

Repsol also has an support process for new directors, which consists of training sessions on the operation of Repsol's main businesses and corporate areas, sessions on the economic and energy environment, specific sessions with the different heads of the business and corporate areas, as well as visits to the Company's facilities.

[6] See Appendix V Annual Corporate Governance Report in this report for further details.

Sustainability Committee

The Sustainability Committee of Repsol's Board of Directors supervises and advises the Board of Directors on environmental, social, and governance issues, including climate change and energy transition, security, human rights, biodiversity, etc.

Its functions and composition are regulated by Article 37 of the Regulations of the Board of Directors. In accordance with the provisions of these Regulations, the Sustainability Committee performs supervisory functions related to the energy transition, personal and process safety, management and control systems for non-financial risks and the reporting of non-financial information. This Committee is also responsible for guiding the Group's policy, objectives and guidelines in ESG areas; reviewing and reporting to the Board on the expectations of the Company's stakeholders; and proposing a Sustainability Policy to the Board.

The Committee also regularly[7] monitors, inter alia, the following matters:

- The sustainability strategy and compliance with related actions and objectives, together with the global and local annual sustainability plans and their objectives and the sustainability risk map.
- The results of the double materiality assessment of ESG matters.
- The decarbonization roadmap and the fulfillment of related actions and targets, as well as emerging risks related to the energy transition.
- Performance in natural capital and biodiversity, as well as in water management.
- Strategic environmental and safety projects.
- Performance in community relations and human rights and its contribution to the Sustainable Development Goals (SDGs).
- Performance in ESG ratings.

The Sustainability Committee and the Executive Committee regularly monitor information on energy transition objectives, risk management, and the degree of fulfillment of corporate goals in environmental, social, and governance matters, as well as other strategic issues related to sustainability.

Specifically, the Sustainability Committee met five times in 2025 and reviewed, among other matters:

- Fulfillment of the energy transition targets by the end of 2024.
- The Group's risk map: short and long term.
- The consolidated map of the Group's sustainability risks at the end of 2024 according to material ESG matters.
- The energy transition and climate change risks to which the Company is exposed in the 2030 and 2050 horizons.
- Monitoring compliance with 2025-2030 decarbonization targets within the framework of 2024-2027 Strategic Update.
- Company scenario analysis 2023-2050.
- Sustainability information in the 2024 Consolidated Management Report.
- Analysis of the European Commission's proposals for simplifying sustainability reporting.
- The greenhouse gas emissions map for the 2024 fiscal year.
- Analysis and periodic monitoring of safety performance: accident rate, scorecard of indicators, safety management in contractors and change of safety metrics and objectives to improve the learning cycle (Safety Excellence Program).
- The summary of investments aligned with the energy transition (end of 2024).
- Review of advances in digitalization in the field of sustainability.
- The ratings of the main ESG analysts and rankings (ESG performance).
- The Global Sustainability Plan (closing of the 2024 Plan, and the 2025 Plan) and the Local Sustainability Plans.
- The 2024 Sustainable Development Goals Contribution Report.
- Progress in the circular economy strategy.
- Proposal and monitoring of the Company's sustainability objectives (2024 Closing and 2025 Proposal).
- Monitoring of progress in human rights, as well as the updating of the regulatory framework, including the evolution of the Standard for Relations with Communities and Human Rights.
- Updating of the energy transition and decarbonization metrics and targets.
- The reporting frameworks and regulatory framework for the sustainability information of the Consolidated Management Report.
- The process and results of the materiality assessment (impacts, risks, opportunities, and environmental dependencies[8]).
- Progress on environmental issues: circular economy, biodiversity and water management.
- The main implications for the Company of the COP30 agreements.
- Analysis of the content of the World Energy Outlook 2025 (WEO 2025).

In accordance with the provisions of the Regulations of the Board of Directors, the Chairman of the Committee shall report periodically to the Board of Directors on the Committee's actions.

[7] The composition, functions, frequency of its meetings and other aspects related to the functioning of the Sustainability Committee are regulated in Article 37 of the Regulations of the Board of Directors.
[8] For more information on the list of material impacts, risks and opportunities, see *Material impacts, risks, and opportunities and their interaction with the strategy and business model*.

Audit and Control Committee

Pursuant to the provisions of Article 34 of the regulations of the Board of Directors, the Audit and Control Committee supports the Board of Directors in the performance of its oversight duties through: (i) the periodic monitoring and evaluation of the process of preparing non-financial information—and the integrity of such information; and (ii) the review of the effectiveness of internal control systems and non-financial risk[9] control and management systems, among others. In addition, among its main activities is the review of reports on risk management in the Industrial business area and risks related to cybersecurity.

Throughout 2025, issues were jointly presented to the Sustainability Committee and the Audit and Control Committee that, in accordance with corporate governance best practices, must be reviewed by both bodies. In this regard, the two committees were briefed jointly on the following matters: (i) short- and long-term risk map of the Group; (ii) consolidated map of the Group's sustainability risks at the end of 2024 according to material ESG matters; (iii) energy transition and climate change risks to which the Company is exposed in the 2030 and 2050 horizons; (iv) reporting and regulatory frameworks of the Consolidated Management Report; and (v) the map of emerging and climate change risks.

Executive Committee

This body is in charge of proposing and executing the global strategy, as well as implementing the basic policies established by the Board of Directors. The Executive Committee is responsible for implementing the Strategic Plan and, in the field of sustainability, has among its functions:

- Overseeing the Company's policies, including those of sustainability, safety, the environment and human rights.
- Supporting the progress of and defining the Global Sustainability Plan and the Safety Excellence Plan.
- Overseeing and proposing to the Board of Directors the Company's strategy in alignment with the energy transition, as well as analyzing long-term scenarios (2031-2050).
- Approving and evaluating objectives, including those of sustainability, environment and human rights, annual budgets and investment plans.
- Approving, monitoring and evaluating objectives, including those of sustainability, which are linked to the variable remuneration of the Company's people.
- Approving the investment qualification methodology for its alignment with the energy transition and the evaluation of investment proposals and their impact on the CII.
- Approving any changes in decarbonization metrics and the monitoring, at least once a year, of progress towards achieving the energy transition and decarbonization targets.

Sustainability Coordination Committee

In 2025, Repsol has defined a new body in charge of coordinating, facilitating and aligning ESG matters between the different businesses and expert areas in environmental, social, and governance matters with the aim of integrating sustainability into the Company's operations and achieving more agile management of material impacts, risks and opportunities.

This committee has the participation of the four business areas and more than 15 corporate areas, with the capacity for internal mobilization so as to more diligently and efficiently facilitate decision-making.

Integration of sustainability-related performance in incentive schemes (GOV-3)

To help ensure alignment across the organization, employee remuneration is reviewed annually by the Executive Committee, the Compensation Committee and the Board of Directors, the body that approves it, and is linked to compliance with the sustainability and decarbonization targets. In the case of employees with annual[10] variable remuneration, this remuneration is based on individual targets of each employee and on targets of the business units.

In 2025, targets related to environmental, social, and governance (ESG) matters were integrated into all the targets of each business unit, with a weight of between 20% and 45%. In the particular case of the CEO, the weight of the targets related to decarbonization and sustainability represented 25% of their total variable annual remuneration in 2025. In addition, there is a Long-Term Incentive (LTI) for the 2025-2028 period in which 40% of the targets are linked to the energy transition, which affects all management staff, including the CEO, and other employees.

Each type of target is associated with different metrics for its measurement, and each metric has an associated scale of achievement defined according to its variability and strictness. These scales have a minimum threshold of compliance below which no incentive entitlement is generated and a maximum level set at 100%[11].

Likewise, pursuant to the provisions of Article 529 *novodecies* of the Capital Companies Act, it is the responsibility of the Annual General Meeting to approve the Remuneration Policy for directors[12] at least every three years. Thus, on May 30, 2025, the Annual General Meeting approved, at the proposal of the Board of Directors, Repsol's new Remuneration Policy for Directors to be applied in 2025, 2026, 2027 and 2028.

The general principle that defines the Remuneration Policy is the pursuit of the reciprocal generation of value for the Group and the directors and the alignment of their interests in the long term with those of the shareholders, for total transparency.

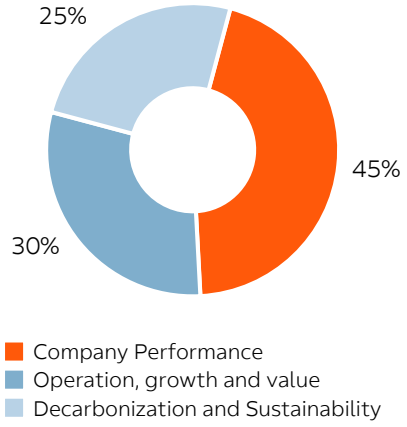
Repsol's Remuneration Policy sets out the principles and criteria applicable to the remuneration of directors in their capacity as directors and for the performance of executive functions. These principles and criteria are

[9] For more information on the Internal Control System for Sustainability Information, see *Risk management and internal controls for sustainability disclosure*.
[10] It applies to employees of the Company with variable remuneration.
[11] See Appendix VI Annual Report on Director Remuneration in this report for further details.
[12] The Remuneration Policy is available on Repsol's corporate website, following this path: Home > Shareholders and Investors > Corporate Governance > Board of Directors' compensation.

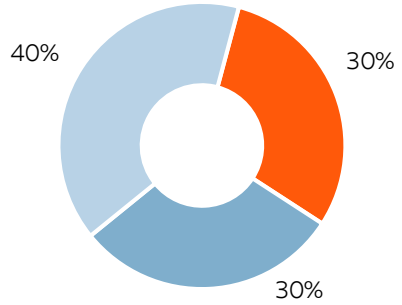
reviewed periodically by the Compensation Committee and the Board of Directors, in order to keep the Company's Remuneration Policy aligned with best practices and market trends.

With respect to executive directors, the Remuneration Policy establishes the elements of fixed remuneration, as well as items of annual and long-term variable remuneration.

2025 annual variable remuneration targets for the CEO, broken down by type



Long-Term Incentive (LTI) 2025-2028



Targets and metrics set out in the CEO's 2025 Annual Variable Remuneration in relation to sustainability

Types of objectives	Weight	Metric	Description
Decarbonization and Sustainability	5%	Installed renewable generation capacity	Increase the installed capacity of Wind and Solar generation in accordance with the provisions of the 2025 Annual Budget. The percentage of the increase in renewable generation capacity installed by Repsol in 2025 will be calculated with respect to the value of the budget and, based on that percentage, the level of achievement of the target will be determined.
	5%	Development of other low carbon platforms	Progress on the decarbonization path to 2030 set by the Company through other low-carbon platforms. See *Climate change* for more detail. The degree of achievement will be assessed by the Compensation Committee based on the evidence provided.
	5%	Reduction of the Carbon Intensity Indicator (CII)	Achieve a reduction in the Carbon Intensity Indicator (CII) by 2025 compared with 2016 of 15%.
	5%	Safety, Fatalities and Incidents Index	Number of actual HPIs (High Potential Incidents) less than or equal to 9 without any fatality or incident occurring with consequences greater than "very serious" according to internal regulations. The Company's actual HPIs for the purposes of this objective are security incidents with real serious or more than serious consequences in terms of personal injury (SIF), impact on the environment and/or the Company's reputation and process incidents classified as Tier 1. For more details on the calculation of this indicator, see *Safety and security.*
	5%	Talent	To promote female talent, generating opportunities through recruitment and development. The target values are as follows: (i) apply parity in external recruitment processes for the group linked to the professional progression model and similar, maintaining a balance between 40%-60%; and (ii) ensure the use of inclusive diversity criteria at all stages of professional development to reach 35% of women in leadership positions.[13]

[13] In full compliance with all applicable law.

Objectives and metrics set out in the Long-Term Incentive Plan 2025-2028 in relation to sustainability

Types of objectives	Weight	Metric	Description
Energy transition	20%	Reduction of the Carbon Intensity Indicator (%)	Achieve a reduction in the Carbon Intensity Indicator (CII) compared to 2016 of 15% in 2025 and 28% in 2030, with a specific reduction by 2028. The CII is calculated as the quotient resulting from dividing the CO_2 equivalent emissions, measured in tonnes (t), corresponding to the Company's operated Scope 1 +2 and Scope 3 corresponding to the use of the products obtained from our production of E&P, by the energy of these products that we put at the service of society measured in Giga Joules (GJ). The degree of achievement will be determined according to the value obtained at the end of the period with respect to the objective.
	10%	Renewable generation capacity (GW)	Reach a renewable generation capacity of between 9 GW and 10 GW by 2027 and a specific capacity in 2028. The degree of achievement will be determined according to the value obtained at the end of the period with respect to the objective.
	10%	Available renewable fuel production capacity (Mta)	Achieve an annual production capacity of renewable fuels planned in a specific path for the period. The degree of achievement will be calculated by comparing the cumulative actual available annual production capacity for the period with the cumulative annual available production capacity foreseen in the path.

Statement on due diligence (GOV-4)

Repsol has a due diligence process in place to identify, prevent, and remediate actual or potential negative impacts on people or the environment throughout its value chain. This process is underpinned by the Guiding Principles on Business and Human Rights of the UN,

and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, as well as other international agreements and current human rights regulations.

For detailed information on the implementation of the due diligence process, see the *Index of essential elements of the due diligence process*.

Risk management and internal controls over sustainability reporting (GOV-5)

The Repsol Group has been working in recent years, since the entry into force of Law 11/2018, to strengthen the Internal Control System over Sustainability Reporting (ICSR), the aim of which is to support the reliability of the sustainability information reported. In 2025, this control model continued to be refined, with advances made in the deployment of controls in the processes identified as a priority.

The ICSR is defined at Repsol following the same principles as the Internal Control System over Financial Reporting model and the guidelines of the COSO framework (mainly the COSO Integrated Framework and COSO ESG). It has the following elements: a governance model, a risk identification and assessment process, materiality assessment and scope model, inventory of controls, including those of information technology, etc. With regard to the differentiated responsibility of the Company's units and bodies involved in risk management, the ICSR is based on the three-line model, the standard recommended by the Global Institute of Internal Auditors. The Audit, Control and Risk Department evaluates the design and functioning of controls, processes and other elements of the Group's ICSR, reporting on these activities to the Audit and Control Committee (A&CC).

Responsible bodies

The Board of Directors (BoD) reserves the power to approve the risk control and management policy, and oversight of internal information and control systems. In accordance with the Regulations of the Board of Directors, the Audit and Control Committee supervises and evaluates the process of preparation and the integrity of the financial and non-financial information of Repsol, S. A. and its Group, periodically reviewing compliance with regulatory requirements, the definition of the consolidation perimeter, the effectiveness of internal control systems, internal audit, and risk management systems, financial and non-financial,so that the main risks are identified, managed and made known.

Procedures for reviewing and authorizing sustainability information and the description of the ICSR

Repsol's ICSR system aims to contribute to the reliability of the Company's sustainability information reported in accordance with the current regulatory framework, as well as the regulation of the National Securities Market Commission (CNMV), the Capital Companies Act, and the Good Governance Code of Listed Companies of the Spanish National Securities Market Commission.

This model of internal control over sustainability information is articulated through an integrated process that consists of five components developed through seventeen principles in accordance with the provisions of the COSO 2013 framework.

The ICSR is integrated into the Organization through the establishment of a scheme of roles and responsibilities for the different bodies and functions, included in the procedures approved and disseminated within the Group.

Governance model

At the Sustainability Department (SD), there is a reporting unit on sustainability information that governs the sustainability information reported, under the supervision of the A&CC. This unit:

- Defines the criteria to be used in the reporting of sustainability information after analyzing the different regulatory frameworks in this field, and informs the A&CC of any significant changes in the reporting strategy.
- Prepares the sustainability reporting risk map in coordination with the unit that manages the integrated risk system and the economic-administrative unit.
- Supports the reasonableness of the reporting criteria by verifying compliance with applicable international standards.
- Defines procedures and/or guidelines that regulate, among other aspects, the roles and responsibilities of the areas involved in the sustainability information reporting process and the annual reporting milestone calendar.
- Assures, in coordination with the Audit, Control and Risk Department, that this information has processes and systems for adequate identification of risks and an adequate set of controls.

The economic-administrative unit governs the financial information reported by the Company and is responsible for preparing, among other documents, the financial statements and the Group's Management Report and, therefore, coordinates the reporting of the financial and sustainability information that must be presented publicly and so that it is disclosed in compliance with the deadlines and other requirements established by applicable regulations. In addition, it is responsible for monitoring and internally coordinating all the requirements of Spanish and European regulators (CNMV and ESMA, respectively).

In addition, the economic-administrative unit and the SD define, in coordination with the business units and corporate areas affected, the processes and controls that support consistency between the financial and sustainability information presented in the Group's financial statements and Management Report, as well as with other documents made public by Repsol.

Supervision units

The Internal Audit unit reports to the Audit and Control Committee of the Board of Directors of Repsol. This unit has the mission of improving and protecting the value of the Organization by providing objective assurance, advice and risk-based knowledge, thereby supporting the committee in the performance of its duties. Among other tasks, this unit oversees the evaluation of the design and operation of the controls of the Group's Internal Control System over Sustainability Information, reports its results to the Audit and Control Committee and the Board of Directors of Repsol.

Business units and corporate areas identified as "owners of the controls"

Within the Group, the different business units and corporate areas identified as "owners of the controls" are responsible for the validity, execution and proper functioning of the processes and controls associated with them.

Model components

The documentation making up the ICSR comprises the following components:

- The sustainability reporting risk map (reviewed at least annually).
- Scope model: corporate perimeter, systems, user-developed programs, processes, service organizations.
- Documentation of the processes within the scope of the ICSR.
- Inventory of controls identified in the different processes.
- Result of the evaluation of the design and operation of the controls.
- Certifications of the validity and effectiveness of the controls, issued for each year by those responsible for each of them.

The ICSR is articulated through a process in which, based on the identification and evaluation of the risks of reporting sustainability information, a scope model is defined that includes the companies covered, the set of relevant processes for preparation, the systems and the user-developed programs, the review and subsequent disclosure of sustainability information, and control activities aimed at the prevention and detection of any errors.

The Repsol Group has an integrated risk management process. This process establishes a uniform methodology for the identification and assessment of risks by the responsible areas in the Organization. As a result of this process, the Repsol Group's risk map is drawn up, of which sustainability risks are a part. For more details, see *Appendix III Risks* in this report.

The main risks that could affect the Group's sustainability information objectives are reflected in the sustainability information risk map:

- Leakage of confidential or privileged information.
- Regulatory changes.
- Inadequate control environment.
- Unavailability and lack of security in information systems.
- Errors or omissions in the reporting of sustainability information.

Scope and updating

The process of identifying and assessing the causal factors of sustainability reporting risks covers all the objectives of sustainability information, which could impact its reliability.

The inventory of risks and their assessment in terms of impact and probability is reviewed annually in accordance with the Repsol Group's integrated risk management process, as indicated in *Appendix III Risks* in this report.

When defining the scope of the model, both the risks and the exercise of double materiality of the Company are considered in order to prioritize control efforts in the Company.

Control activities

As indicated above, one of the components of the ICSR model is the control activities aimed at mitigating risks related to the reporting of sustainability information. In this regard, the following types of controls have been identified in the ICSR:

General controls

- Entity-level controls: these operate throughout the Organization and allow us to achieve global control objectives, and cover the risk of "general environment" and comply with the COSO 2013 framework. The types of general controls include those related to the existence and disclosure of a Code of Ethics and Business Conduct, a Communications Channel; Strategic Company Management; Management of the Organizational Structure; People Management and Training; Preparation and Management of the Group's Regulations; Corporate Governance; Corporate and Power of Attorney Management; Risk Management; Audit, Risk and Internal Control Functions.
- General IT Controls: oriented toward supporting the reliability, integrity, availability, and confidentiality of the information contained in the applications considered important to the control model. They are grouped into the following typologies: development of information systems, modifications to information systems, operations and control of access to programs and data.

Cross-sectional controls, which in turn can be:

- Company level: primarily governance controls exercised by the second lines.
- Reported data: related to the validation roles and the calculation methodology used.

Specific controls at the process level from the source of the data to its reporting.

Repsol's policies related to sustainability

Repsol has a Code of Ethics and Business Conduct in place, approved by the Board of Directors following a favorable report from the Audit and Control Committee, the Sustainability Committee, and the Ethics and Compliance Committee. The Code applies to all directors, managers, and employees of the Repsol Group, regardless of the type of contract determined by their professional or employment relationship. Business partners (non-operated joint ventures, contractors, suppliers, and other collaborating companies) are part of Repsol's value chain and, for this reason, must act in accordance with the Company Code, as well as any other applicable contractual provisions when they intervene on behalf of or in collaboration with Repsol. The Code establishes the minimum standards of conduct that must guide the behavior of all its recipients as they carry out their professional activity and lays down a set of procedures in the event of non-compliance.

Repsol has fourteen policies, which define the Company's public goals and management fundamentals, establishing principles and guidelines for action for all Repsol employees with the purpose of fostering relationships, processes, and decision-making that are aligned with the Company's values. These policies are approved by the Executive Committee, the body responsible for the application of these standards. In addition, the Company has internal regulations (rules, procedures, etc.) for the deployment of policies.

Internal regulations are a management tool, the main objective of which is to strengthen control systems and promote compliance with external and internal requirements; provide criteria for action that make it easier for employees to understand their responsibilities; to assist in the management and control of risks and to contribute to more agile and orderly execution of the Company's activities.

The People and Organization Department is responsible for keeping the Company's regulatory body up to date and supports the internal dissemination of regulations and their availability to all employees. It also supports the review or ratification of policies at least every five years.

The ownership of the different regulating documents lies with the unit, at the lowest level of management, that is responsible for the regulated matter. In order to promote the applicability of the regulations, owners must review or ratify their rules and procedures when necessary, and at least every four years.

Compliance with the regulations is mandatory for all employees of Repsol, S. A. and all Repsol Group companies worldwide, understood as those in which Repsol, S. A. has direct or indirect control of management, regardless of the type of legal, employment, or commercial relationship, the position they occupy and the place where they work. It is also mandatory for all those who, not being employees, have been temporarily transferred to Repsol to provide professional services (secondees) and interns.

Likewise, Repsol's representatives in the companies in which the Group exercises joint control and in the consortia must comply with internal regulations, to the extent of their capacity in accordance with the shareholders"agreement or the Joint Operating Agreement.

Also, employees must promote and encourage, in all geographical areas where Repsol is present, the adoption of conduct guidelines that are consistent with the Group's rules and regulations among Repsol's partners, suppliers, contractors, and collaborating companies.

Repsol's set of policies is available to employees on the Company's intranet and to other interested parties on the corporate website.

The description of the content of the different sustainability-related policies, including their general objectives, as well as the material subtopics included in these policies, defined by Repsol's main impacts, risks, or opportunities, as well as their date of approval/review, is reported in *Sustainability notes*.

The sections on *environmental*, *social* and *governance information* include policies related to the specific topic of each standard.

1.3 Business model and strategy

Strategy, business model and value chain (SBM-1)

Repsol is present throughout the energy value chain and markets a range of products in more than 90 countries. The main products or services offered by the Company are detailed below:

- Supply of crude oil, intermediate products, chemical raw materials and lipid residues consumed by the Group's industrial complexes and third parties.
- Production and marketing of fuels, biofuels and petrochemical products in international markets. The Company's projects include the production of renewable hydrogen.
- Development, production and marketing of lubricants, aviation fuels, asphalts and petroleum-derived specialties.
- Marketing and trading of liquefied natural gas.
- Generation of low-emissions electricity in Spain, the USA, Chile and Italy.
- Marketing of retail Electricity and Gas in Spain and Portugal.
- Maritime transport for the Group's activity.
- Multi-energy solutions.

Repsol markets wholesale (B2B) and retail (B2C) products[1] and services in the first segment. The main group of customers includes industries and companies from various sectors (automotive, food, chemical, packaging, aviation, etc.). Customers of retail products and services are mainly consumers of fuels and other petroleum products (mainly marketed at service stations), natural gas, electric mobility, electricity and energy services. For more information, see *Consumers and end customers*.

The breakdown in 2025 of ordinary[2] income by product type and segment is as follows:

[1] None of the Company's products have been listed as prohibited in any of the markets in which it operates.
[2] Corresponds to the items of Sales and Revenue from the provision of services *in the consolidated* income statement (see *Note 4.1 of the Consolidated Financial Statements)* prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). The Company does not break down revenues by significant sector of the European Sustainability Standards (hereinafter, ESRS), or additional sectors of the ESRS, as the final list of sectors of the ESRS has not been effectively published by the EU. The information will be incorporated into the report once the list is officially made public.

Income by product type

€ million	Upstream	Industrial	Customer	LCG	Corporate and other	TOTAL
Crude oil	2,188	3,550	—	—	-258	5,480
Gas[1]:	1,923	2,827	299	47	-1,218	3,878
Wholesale market	1,923	2,827	75	47	-1,218	3,654
Retail market			224	—	—	224
Petroleum products[2]	—	31,557	24,599	—	-16,607	39,549
Petrochemicals[3]	—	2,052	—	—	-56	1,996
Electricity	—	127	1,628	964	-534	2,185
Services rendered and other	—	1,668	298	—	-193	1,773
TOTAL	**4,111**	**41,781**	**26,824**	**1,011**	**-18,866**	**54,861**

[1] Relates mainly to condensates and natural gas liquids and natural gas. There are no fossil gas revenues aligned with the technical criteria of the EU Sustainable Finance Taxonomy. For more information, see *Taxonomy Regulation*.
[2] Relates mainly to gasoline, fuel oils, LPG, asphalts, lubricants, etc.
[3] Relates mainly to ethylene, propylene, polyolefins and intermediate products.

One of the key pillars of the Strategic Plan is the Company's decarbonization, which mainly impacts issues of *climate change* and *circular economy*. Social and governance issues support Repsol's decarbonization plan.

Sustainability-related targets

Repsol monitors the effectiveness of its policies and actions with respect to material sustainability-related IROs by defining their objectives in its Global Sustainability Plan.

The Global Sustainability Plan, which is approved by the Executive Committee and overseen by the Sustainability Committee, incorporates the main sustainability objectives. This plan is the framework for action for their deployment at the local level in the different business units of countries and industrial centers of the Iberian Peninsula through the Local Sustainability Plans. The details of the plan's progress are published annually on the corporate website.

The Sustainability Committee of Repsol's Board of Directors is responsible for monitoring and advising on policies and objectives in the areas of the environment, safety, and social responsibility.

Repsol implements certification, verification, and assurance processes through both internal and external audits to ensure compliance with national and international regulations. In addition, it addresses voluntary processes, such as ISO 9001 quality certification, ISO 45001 safety, ISO 14001 environment, ISO 50001 energy management, and circular economy such as ISCC EU and OSC Europe. Repsol is also evaluated by different ESG ratings (MSCI, Sustainalytics, CHRB, among others), which analyze its objectives and management practices, and have made a positive assessment of the Company's performance and strategy.

Business model and value chain

Repsol's activities are structured into four segments:

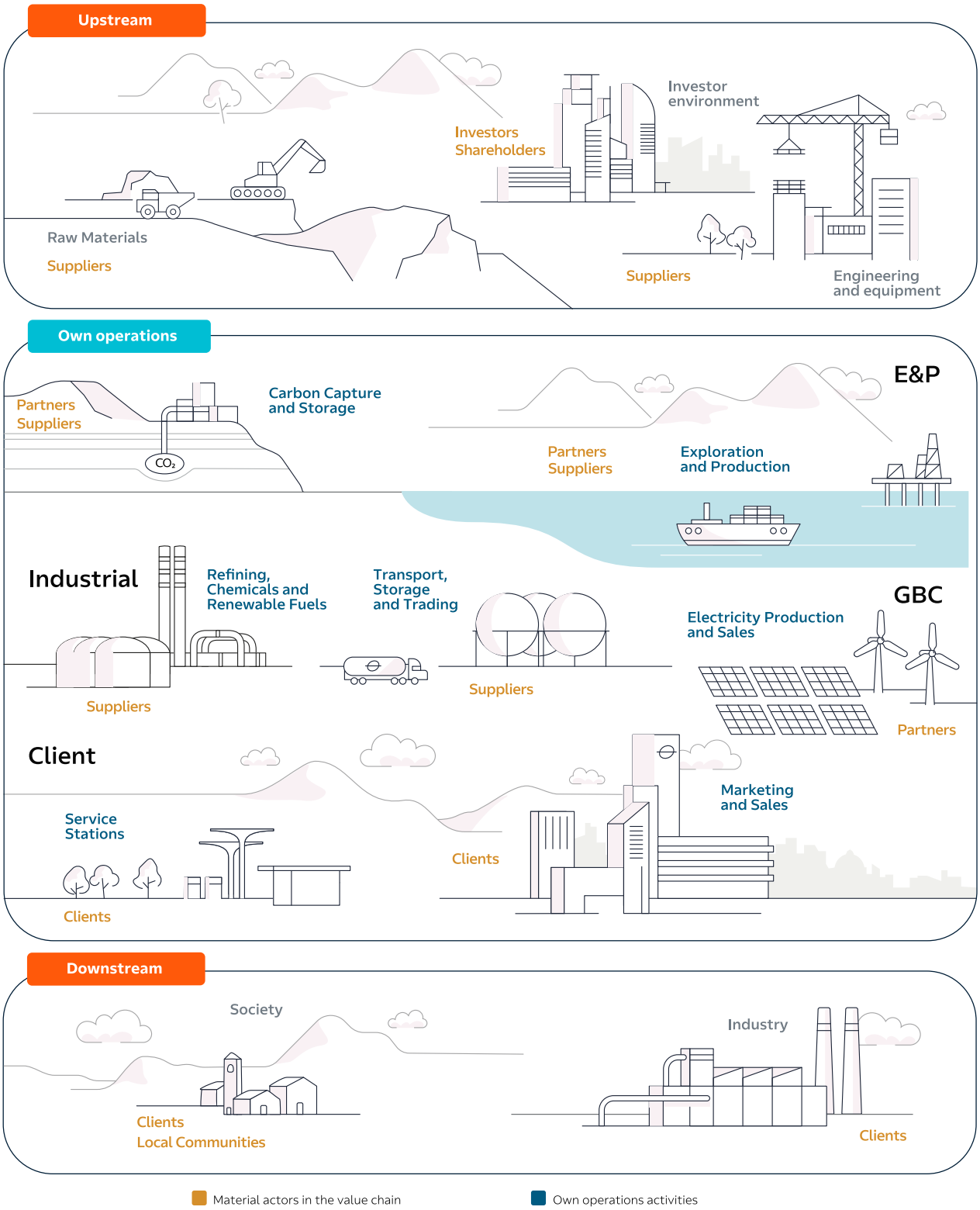
- **Upstream:** exploration and production of crude oil and natural gas reserves, as well as development of low-carbon geological solutions, especially CO_2 storage.
- **Industrial:** petroleum refining, petrochemical and trading, transportation and wholesale marketing of crude oil, natural gas and fuels, including the development of activities related to new products such as hydrogen, renewable fuels and synthetic fuels.
- **Customer:** mobility (service stations) and marketing of fuels (gasoline, diesel, aviation kerosene, liquefied petroleum gases, biofuels, etc.), electricity and gas and lubricants and other specialties.
- **Low-Carbon Generation (LCG):** generation of electricity from renewable sources (solar, wind, hydroelectric and storage) and through combined cycles of natural gas.

The Upstream business aims to develop and exploit the Company's crude oil and gas reserves. The main inputs of industrial complexes are crude oil, natural gas, intermediate materials, chemical raw materials and raw materials for the production of biofuels. The trading activity aims to support the supply of these inputs to industrial complexes (including combined cycle plants) and the sale to third parties. Further information on the products and services offered can be found in *Strategy, business model and value chain (SBM-1)*.

Also, information regarding the current and expected benefits for customers, investors, and other stakeholders of the Company's business model and value chain is included in Chapter 5 - *Business performance*.

The following figure presents Repsol's value chain, highlighting the main activities that comprise it, both its own operations and those upstream and downstream, as well as the material actors linked to each of them:

Value chain



Repsol's value chain consists of a set of interrelated activities that encompass upstream phases, own operations, and downstream processes, involving different actors identified in the infographic. In the upstream phase, the activities cover a broad base of suppliers that are responsible for the provision of raw materials, manufacturing goods and construction services necessary for the development of facilities and projects within the scope of the Company's own operations (for more information see *S2 Workers in the value chain*).

In relation to the aforementioned operations, the Company carries out Upstream activities for oil and gas, where it operates directly or in alliance with partners. These activities may be supplemented with decarbonization initiatives involving carbon capture and storage.

Repsol transforms crude oil and various alternative raw materials, like residual plastic and other renewable material, through chemical and refining processes, and also produces renewable fuels. These activities are complemented by transport, storage and trading functions—both proprietary and supplier—that allow intermediate and final products to be managed and mobilized throughout the supply chain.

These operations are integrated with the production and sale of electricity, an activity in which the Company participates both as a direct operator and through agreements with strategic partners. The presence of these actors reflects an operating model based on cooperation and the shared development of energy solutions.

Finally, the marketing and sale of energy products and derivatives are managed through different channels, which include the distribution of LPG, petroleum derivatives, and the network of service stations where fossil fuels, renewables, and electricity are primarily sold.

In the downstream section, industrial and private customers, together with society as a whole, constitute the final destination of the products and services offered by the Company.

Key actors are involved throughout the value chain: suppliers, who are essential for the supply and execution of projects; partners, who participate in strategic activities in multiple links of the business; shareholders and investors, who support the Company's development and transformation; and customers who use the products and services.

Interests and views of stakeholders (SBM-2)

Repsol annually reviews the stakeholder map and has tools to obtain information about their opinion. For the review of the map, the experts' criteria of the Company are taken into account, the comparison with peer companies and the review of internal and external documentation with which an analysis of the context and the value chain is made, so that all Repsol stakeholders are characterized throughout the value chain. In 2025, the value chain for energy companies in the O&G sector has been taken as a reference, which has been adapted to Repsol's specific circumstances and processes.

The current map identifies nine stakeholders. The information that comes from stakeholders is important for determining the materiality (impact and financial) of the Company's ESG matters. This information is included in the definition of the objectives that are subsequently incorporated into Repsol's Sustainability Plans.

Annually, the stakeholder map is presented together with the results of the *double materiality assessment* to the Sustainability Committee.

Information on the main stakeholders is detailed below:

Stakeholder engagement processes

Stakeholders	Collaboration channels	Purpose of engagement	Integration of results in management
Clients	Customer voice, Customer service, Digital services (chatbot, Waylet, forms, etc.).	To get to know the customer in greater depth, their consumption habits, preferences and suggestions. To respond to claims and complaints.	Customer voice analysis. Assessment of the customer care service. Definition of improvement plans.
Shareholders and the financial community	Roadshows, conferences, Annual General Meeting, Engagement report.	Smooth and transparent communication of our profitable energy transition strategy with attractive returns for our stakeholders.	Integration of a multi-energy offering and transition strategy to deliver sustainable growth, diversification and long-term value.
Suppliers, contractors and partners	Meetings, forums, digital platforms, supplier channel, SMA prequalification mailbox for suppliers.	Comprehensive supplier management: selection, hiring, operational safety and continuous improvement according to the Excellence Program.	Integration of supplier performance evaluation results in purchasing and contracting processes to optimize processes and enhance safety performance, strengthening coordination and continuous improvement.
People in the Organization	Committees, working groups, Employee Voice, Employee Service, digital platforms (Qualtrix Surveys), P&O teams by area and country.	Active listening and transparent dialogue to improve working conditions by encouraging participation and a motivating work environment for continuous improvement.	Specific action plans that drive engagement, satisfaction, and career development. Collective bargaining and concrete measures to improve working conditions, with continuous monitoring of their evolution.

Stakeholder engagement processes

Stakeholders	Collaboration channels	Purpose of engagement	Integration of results in management
Public administration and organizations	Regulatory processes, roundtable discussions, collaboration meetings with public representatives, national and EU forums, business associations, delegations in energy forums.	Convey Repsol's vision on issues related to its activity, with the aim of obtaining the institutional, legislative, and social license necessary to operate.	2024-2027 regulatory and advocacy strategy with annual management and focus on key cross-cutting files, supporting representation and coordinated participation in organizations and associations.
Society	Focus groups, community liaisons by country, area and work center and complaint mechanisms.	To encourage transparent communication about the Company's operations. Proactive dialogue and responsible and transparent management of impacts to maintain social license to operate.	Participatory processes on projects. Definition and participatory monitoring of improvement plans. Signing of agreements with the communities. Follow-up of inquiries and complaints received.
Media and opinion leaders	Press releases, media meetings, corporate websites, social networks, articles, events	Convey a consistent and recognizable image of Repsol.	Communication of an image, with a multi-energy approach framed in the energy transition with leadership and innovation.
Business ecosystem	Meetings, seminars, conferences, working groups, participation in sectoral associations (IPIECA, OGCI).	Act in a coordinated manner in business, sectoral and intersectoral associations for greater impact and facilitate collective decision-making.	Participation with peers in the development of guides and tools for the improvement of management or reinforcement of sectoral positions.
Innovation and entrepreneurship ecosystem	Innovation hubs, R+D centers, universities and other corporations, Repsol Foundation, hackathons, energy transition summits, technological platforms.	Accelerate the development of technologies and/or projects, to achieve decarbonization objectives through innovation and collaboration.	Promoter of industrial innovation through collaboration with start-ups, universities and R+D centers in technologies focused on decarbonization and the circular economy.

Repsol has taken into account the expectations of stakeholders in defining the sustainability goals set for 2025. Specifically, the following new objectives have been defined:

Environmental

- Reduce emissions of nitrogen oxides (NO_x) by 30% by 2035 compared to 2018.
- Improve the conservation status of at least five threatened species by 2030 through the financing, implementation and monitoring of specific projects.
- Have 100% of biodiversity action plans on assets located in biodiversity-sensitive areas.

Social

- Consolidate an attractive value proposition in 2025-2028 for employees, reflected in an annual global voluntary turnover rate of less than 6%.
- Improve the employability of the workforce through training, ensuring a sustained increase in the number of training hours per employee each year until 2030.
- Implement the 2025-2028 Action Plan to strengthen due diligence processes.
- Increase to 50% the average voluntary social investment associated with just transition in the 2026-2030 period

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

In its *double materiality assessment*, Repsol has identified the impacts, risks, and opportunities that are material in environmental, social, and governance aspects.

In this analysis, detailed information is reported with a description of the impacts, classified by each ESRS topic and subtopic, and indicating whether it is positive or negative, current or potential, also detailing the effect on the different actors and businesses in the value chain.

The results show a greater number of positive impacts, most of which are concentrated in the social sphere (company personnel, workers in the value chain and affected groups) and in governance (corporate conduct). Most of the negative material impacts are in the environmental field, focused on the issues of climate change, pollution, water and biodiversity. For all of them, the actions that the Company is carrying out to reduce negative impacts and enhance positive ones are specified.

The material risks that may affect the Company's performance in terms of the environment are related to the mitigation of climate change and energy consumption, in the social sphere with industrial safety, and in governance with the possibility of having sanctions for regulatory non-compliance and risks associated with cyberattacks that affect operations.

The Group has a methodology that provides an overall view of risks and quantifies them by economic, reputational and people affected impact, across the different business areas, identifying effective mitigation measures.

However, the energy transition also presents opportunities for the Group, such as energy efficiency and access to aid for sustainable financing.

During 2025, there have been no risk events related to the aforementioned subtopics that have had material financial effects for the Company. For more information on risks, see ***Notes 20 and 27 of the Consolidated Financial Statements***. For more information on linking transition risks to financial statements, see ***Note 3.5.2 of the Consolidated Financial Statements***.

In 2025, an opportunity related to access to sustainable financing support materialized, with public administration funds received to finance the development of two 100-MW electrolyzers at the Cartagena and Bilbao refineries to produce renewable hydrogen, for a total amount of 315 million euros. These grants will become definitive —and therefore not subject to repayment— once Repsol demonstrates that the investments have been executed under the terms established by the Administration; see *Note 19 of the 2025 Consolidated Financial Statements*.

The actions put in place to mitigate these risks or take advantage of the opportunities described are reported in *Climate change*, *Safety and security*, *Business conduct* and *Cybersecurity*. For more information on the Company's resilience, see *Material impacts, risks, and opportunities and their Interaction with Strategy and Business Model*.

1.4 Double materiality assessment

Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1)

The double materiality assessment carried out at Repsol is based on the methodology established in the ESRS. This analysis which covers the entire value chain is reviewed annually and consists of the following phases:

1. Stakeholder mapping.
2. Context and value chain analysis.
3. Identification of impacts, risks and opportunities (IROs).
4. Impact and financial materiality assessments.
5. Double materiality matrix development.
6. Determination of the list of data points to be reported.

Further methodological details are provided at the end of this section.

The results of the materiality assessment have been evaluated by the Sustainability Department, the Risk team and those responsible for the Company's businesses and corporate areas. In addition, they have been presented to the Executive Committee by the General Department of Energy Transition, Technology, and Institutional Affairs, Deputy to the CEO. In addition, it is presented to the Sustainability Committee, a body of the Board of Directors, as set out in the internal control established in the Internal Control System over Sustainability Reporting (ICSR).

The results are used to identify actions to be integrated into Global and Local Sustainability Plans, with the aim of maximizing positive impacts and opportunities while minimizing risks and negative impacts.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

The *Index of disclosure requirements* fulfilled in the preparation of the Consolidated Statement of Non-Financial Information and Sustainability Information (2025 Consolidated Management Report) is based on the results of the double materiality assessment, and indicates where the corresponding information can be found in the report.

Impacts, risks, and opportunities (IRO)

The following table presents the 54 material IROs—namely the impacts (positive or negative), risks, and opportunities—classified by topic and subtopic, together with their current or potential effects across the most relevant time horizon. It also shows each IRO's impact across the value chain and on each of the Company's businesses, as well as its effect on stakeholders. Each material IRO, along with its stakeholder impacts, is further detailed in its corresponding thematic section.

The effects of the IROs shown in the table are directly or indirectly related to the achievement of the objectives of the Company's Strategic Plan. For example, climate change and circular economy have a direct effect on decarbonization. In the social dimension, the effects are primarily related to talent attraction and the establishment of trust-based relationships with the various stakeholders across the value chain.

Table of material impacts, risks and opportunities

ESRS subtopic	#IRO	IRO description	IRO (current or potential)	Time horizon	Value chain	Business
E1-Climate change						
Energy	1	Direct GHG emissions	NI-Current		OO	1, 2
	2	Renewable energy promotion	PI-Current	Short-term	OO-DS	4, 3
	3	Optimization for energy efficiency	OPT	Short-term	OO	1, 2, 3
Climate change mitigation	4	Contribution to global warming	NI-Current	Short-term	US-OO-DS	1, 3, 2
	5	Sector leadership in decarbonization	PI-Current	Short-term	US-OO-DS	1, 2, 3, 4
	6	Remuneration linked to decarbonization	PI-Current	Short-term	OO	1, 2, 3, 4
	7	Competition and reduced sales	RI	Short-term	OO	1, 2, 3, 4
	8	Inefficient technology adoption	RI	Short-term	OO	1, 2, 3, 4
	9	Emissions CO_2 from fuel sales	NI-Current	Short-term	DS	3
	10	Shortage of raw materials	RI	Long-term	OO	1, 2, 3, 4
	11	Regulatory changes	RI	Short-term	OO	1, 2, 3, 4
	12	Climate investment decoupling	RI	Medium- term	OO	1, 2, 3, 4
	13	Access to support for sustainable financing	OPT	Medium-term	OO	1, 2, 3, 4
E2-Pollution						
Water	14	Ecosystem impact	NI-Current	Short-term	US-OO-DS	2
Air	15	Ecosystem impact	NI-Current	Short-term	US-OO-DS	1, 2
	16	Product usage	NI-Current	Short-term	DS	3
Soil	17	Unplanned contamination	NI-Potential	Short-term	US-OO-DS	2, 3
E3-Water and marine resources						
Water	18	Reduction in water resource usage	NI-Current	Short-term	US-OO-DS	1, 2
E4-Biodiversity and ecosystems						
Factors that have a direct impact on biodiversity loss	19	Impact on sensitive areas	NI-Current	Short-term	US-OO-DS	1, 4
	20	Habitat improvement	PI-Current	Long-term	OO	1, 4
Impacts on species status	21	Alteration of species by activity	NI-Current	Short-term	OO	1, 4
E5-Circular economy						
Resource inflows	22	Boosting renewable raw materials	PI-Current	Short-term	OO	2
	23	Depletion of non-renewable resources	NI-Current	Short-term	US-OO-DS	1, 2
Resource outflows	24	Waste from non-recyclable products	NI-Current	Short-term	US-OO-DS	2, 3

Table of material impacts, risks and opportunities

ESRS subtopic	#IRO	IRO description	IRO (current or potential)	Time horizon	Value chain	Business
Security - Entity-specific						
Industrial safety	25	Industrial accidents	RI	Short-term	OO	1, 2, 4
	26	Impact on local community	NI-Potential	Short-term	OO	1, 2
	27	Attack on facilities	RI	Short-term	OO	1, 2, 3, 4
	28	Serious accidents in operations	NI-Potential	Short-term	US-OO-DS	1, 2, 3, 4
S1 Own workforce						
Working conditions	29	Employment creation	PI-Current	Short-term	OO	1, 2, 3, 4
	30	Labor improvements through social dialogue	PI-Current	Short-term	OO	1, 2, 3, 4
	31	Well-being through healthy habits	PI-Potential	Short-term	OO	1, 2, 3, 4
	32	Improvement of employees' conditions	PI-Potential	Short-term	OO	1, 2, 3, 4
Equal treatment and opportunities	33	Inclusive and equitable environment	PI-Potential	Short-term	OO	1, 2, 3, 4
	34	Improved satisfaction with training	PI-Potential	Short-term	OO	1, 2, 4
	35	Improved employability through talent	PI-Current	Short-term	US-OO-DS	1, 2, 4
Other labor rights	36	Promotion of a respectful environment	PI-Potential	Short-term	OO	1, 2, 3, 4
S2 Workers in the value chain						
Working conditions	37	Serious workplace accidents	NI-Potential	Short-term	US-OO-DS	1, 2, 3, 4
	38	Human rights clauses in contracts	PI-Current	Short-term	US-OO-DS	1, 2, 4
Other labor rights	39	ESG criteria in procurement	PI-Current	Short-term	US-OO-DS	1, 2, 3, 4, 5
S3 Affected communities						
Rights of indigenous peoples	40	Impact on indigenous communities	NI-Current	Short-term	US	1, 2, 3, 4
Economic and social rights and cultural rights of collectives	41	Social investment in communities	PI-Current	Medium- term	US	1, 4
	42	Land use change	NI-Current	Short-term	OO-DS	1, 4
	43	Shared value with local employment	PI-Current	Medium- term	US-OO-DS	1, 2, 3, 4
S4 Consumers and end users						
Incidents related to information for consumers or end-users	44	Digital self-management of incidents	PI-Current	Medium- term	OO-DS	3 [1]
	45	Digital customer experience improvement	PI-Current	Medium- term	OO-DS	3 [1]
Personal safety of consumers or end users	46	Product safety from design	PI-Current	Short-term	OO-DS	3 [1]

Table of material impacts, risks and opportunities

ESRS subtopic	#IRO	IRO description	IRO (current or potential)	Time horizon	Value chain	Business
G1- Business conduct						
Business conduct	47	Good practices in the value chain	PI-Current	Short-term	US-OO-DS	1, 2, 3, 4
	48	Impact on the financial community due to corruption	NI-Potential	Medium-term	OO	1, 2, 4
Corporate culture	49	Penalties for regulatory non-compliance	RI	Short-term	US	1, 2, 3, 4
	50	Influence of the sector on good governance	PI-Current	Short-term	OO	1, 2, 3, 4
	51	Promotion of ethical culture	PI-Potential	Short-term	US-OO-DS	1, 2, 3, 4
Whistleblower protection	52	Setup of the whistleblower channel	PI-Current	Short-term	US-OO-DS	1, 2, 3, 4
G1 Entity-specific						
Cybersecurity and data management	53	Impact on operations	RI	Short-term	OP	1, 2, 4
Responsible tax policy	54	Local development	PI-Current	Short-term	US-OO-DS	1, 2, 3, 4

(1) This IRO also applies to service stations in Peru, which organizationally depend on the Industrial business.

LEGEND

NI: Negative impact
PI: Positive impact
OPT: Opportunity

RI: Risk
Time horizon: Short-, medium- or long-term

OO: Own operations
US: Upstream
DS: Downstream

1: Upstream
2: Industrial
3: Customer
4: LCG
5: Corporate

Effects of risks and opportunities on the business model

The risks associated with climate change mitigation can significantly impact production costs, especially those derived from regulatory changes (IRO-11), adoption of less efficient technologies (IRO-8), increased competition and decreased sales (IRO-7). Likewise, decoupling of climate investment (IRO-12) could limit trade opportunities. In addition, the scarcity of raw materials (IRO-10) can generate problems of access to supplies.

However, the energy transition also offers opportunities for the Company, such as energy efficiency optimization (IRO-3), which can increase profitability and competitiveness in the market. In addition, access to aid for sustainable financing (IRO-13) contributes to improving alignment with sustainability objectives and facilitates the raising of capital under ESG criteria.

There are additional risks related to potential industrial accidents (IRO-25) or attacks on facilities (IRO-27), which could result in operational disruptions and financial losses. In the area of governance, non-compliance may result in sanctions (IRO-49) and reputational damage. Likewise, the impact on operations (IRO-53) could result in negative reputational consequences and production losses.

Methodology of the double materiality assessment

Description of the process for determining and assessing material impacts, risks, and opportunities

The double materiality process is reviewed annually, in line with the requirements of the CSRD. The process is jointly led by the Sustainability Department and the Audit, Control and Risk Department and relies on the collaboration of experts with technical, strategic and cross-cutting knowledge across all the sustainability areas established in the ESRS standards (hereinafter, ESRS). The process considers both the impacts that the Company's operations may have on stakeholders and the potential effects that the external environment may have on the Organization.The phases of the analysis are outlined below:

1. **Stakeholder mapping:** Nine main stakeholder groups have been identified across the value chain.
2. **Context and value chain analysis:** A review of the internal and external context has been conducted to identify possible significant aspects. The corporate map has been revisited and updated including all Repsol companies within the scope of the double materiality assessment. The value chain has been defined using as reference the O&G value chain model, while adapting it to Repsol's specific context and characteristics. The double materiality process has been tailored to incorporate critical activities, sensitive areas and key commercial relationships. Besides, environmental and social risks have been assessed across the entire value chain, using specific methodologies, such as the LEAP approach, to identify high-risk locations and prioritize adverse impacts, while enabling alignment with ESRS requirements.
3. **Review of possible material topics and IROs:** An expanded identification of IROs has been carried out, promoting alignment and traceability with the topics, subtopics and sub-subtopics defined in the ESRS. In addition, Repsol has identified entity-specific topics of its activity, and added them to the expanded list of IROs. For each IRO, the affected stakeholder, the value chain segment impacted and, where relevant, the geographical area have been identified.
4. **Impact and financial materiality:** IROs have been assessed from both an impact and financial perspective. The materiality of each topic and subtopic is determined by the IROs associated with each of them. For both impact and financial materiality, three time horizons have been identified—short (1 year), medium (1-5 years) and long (>5 years)—with specific adaptations for climate change (medium-term 2030 and long-term 2050), being the horizon with the greatest impact the only one which has been assessed.

   For impact materiality, the following dimensions have been assessed: scale (severity or benefit of the impact), scope (number of people or geographical extent affected), the remediability to restore the situation prior to the produced impact (only for negative impacts) and the probability of occurrence (100% for current impacts and/or involving human rights). The final value of the impact is the outcome of multiplying the severity (average of scale, scope, and remediability) by the probability of occurrence. Where an impact involves risks to life or the possibility of causing a serious and irreversible injury or harm, severity takes precedence over probability in the impact assessment.

   In addition. a panel of external experts supplemented the impact materiality assessment with additional insights.

   For financial materiality, risks and opportunities have been assessed using three methodologies: risk map, quantitative estimations and qualitative assessment, prioritizing matters according to their magnitude and likelihood within the time horizon with the highest valuation or potential economic impact (based on historical data or expert judgment).

   To determine the threshold value, Repsol has established a cut-off aligned with the value used in the financial materiality equivalent to a score of 3 on a 1-to-5 scale. The same threshold has been applied to impact materiality following a sensitivity analysis across different scenarios.
5. **Drawing up the double materiality matrix:** The matrix results from consolidating the outcomes of the IRO assessments, identifying material and non-material topics and subtopics. The results are reviewed by the Executive Committee and by the Sustainability Committee.
6. **List of data points to be reported:** Based on the material topics and subtopics, the ESRS-required data points disclosed in this report were identified.

The results of the 2025 double materiality assessment differ from those of 2024 due to methodological changes—such as revised time horizons and the alignment of the materiality threshold with financial statement parameters—resulting in a reduction of material IROs from 61 in 2024 to 54 in 2025.

2. Environmental information

2.1 Climate change

2.1.1 Governance

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Repsol has set targets and metrics in relation to decarbonization and sustainability, integrating them into its annual variable remuneration system. More precisely, 25% of the CEO's annual variable remuneration is tied to sustainability and decarbonization objectives, with 15% tied to the latter. Within this percentage, 5% is allocated to the increase in the installed capacity of renewable generation envisaged in the 2025 Annual Budget and 5% to the development of other low-carbon platforms and 5% to the reduction of the Carbon Intensity Indicator (CII)[1]. The degree of achievement of these objectives is assessed by the Compensation Committee based on the evidence provided.

For each metric, a quantitative compliance level scale is established, depending on its nature. The details can be found in *Targets and metrics set out in the CEO's 2025 Annual Variable Remuneration in relation to sustainability*.

In addition, Repsol has implemented a Long-Term Incentive (LTI) for the period 2025-2028, which affects all management staff, including the CEO, and other employees, in which 40% of the objectives are tied to the energy transition. This LTI includes specific metrics such as the reduction of the CII, renewable generation capacity (GW), and renewable fuel production capacity (Mt/a).

2.1.2 Strategy

The energy sector faces the challenge of supplying secure and affordable energy in a context of growing energy demand, driven global economic growth. At the same time, energy efficiency and a transition to decarbonized energies are needed in order to meet the urgency of curbing the impact of greenhouse gas emissions on the climate. The pace of this energy transition is mainly determined by technological development and the implementation of enabling policies on a global and regional scale.

Transition plan for climate change mitigation (E1-1)

In 2019, Repsol began its transformation to align itself with an energy transition compatible with the global ambition to achieve net zero emissions. Since then, it has made this commitment concrete through different strategic plans, the most recent being 2024-2027 Strategic Update approved by the Board of Directors on February 21, 2024, which reinforces the Company's decarbonization objectives.

This strategic process was completed with the presentation of the Energy Transition Plan and its submission to an advisory vote at the Annual General Meeting on May 10, 2024, in which it obtained the support of 70% of the capital present or represented.

Transition metrics and targets are regularly reviewed to adapt them, where necessary, to the environment in which energy sector operates. During the last few months, metrics and objectives for the 2026-2028 period have been reviewed, and are now included in this report and will be disclosed to the market in greater detail in March 2026.

Repsol reaffirms its focus on climate change mitigation and its ambition to reach net zero GHG emissions by 2050, in line with the Paris Agreement, which seeks to limit global warming to 1.5ºC and achieve climate neutrality by the second half of the century[2].

Repsol's energy transition strategy enables the Company to progressively decarbonize its own activities (reducing its Scope 1 and 2 emissions) while also contributing to the decarbonization of the value chain, especially for consumers, through the development of low- or zero-carbon[3] products (*Scope 3, category 11*).

In this context, Repsol set the goal of achieving net zero emissions by 2050, which involves reducing greenhouse gas emissions to net zero in Scopes 1, 2 and 3. To make progress towards this goal, the Company set two targets for 2030: reducing direct emissions by 55% (Scope 1 and 2 under operational control) compared to 2016 and reducing *total emissions (Scopes 1, 2 and 3)* by 20% compared with 2018. Scopes 1 and 2 include emissions from operated assets and Scope 3 the emissions associated with category 11 for the use of the products sold (gas and petroleum products).[4]

[1] Under Repsol's criteria, low-carbon investments include all investments in projects that contribute to the Company's decarbonization, and refer to projects that do not generate emissions or do so in a very low proportion compared to their fossil energy alternatives. It does not fully correspond to the European Taxonomy's definition of sustainable investments.
[2] The goal of achieving carbon neutrality is to achieve a balance in the second half of the century between anthropogenic emissions by sources and anthropogenic removals by sinks, on the basis of equity and in the context of sustainable development and efforts to eradicate poverty, as set out in Article 4.1 of the Paris Agreement. The *Methodology for climate change reporting and metrics* provides detailed information on the analysis used to determine the strategy's alignment with the 1.5ºC objective.
[3] Low- or zero-carbon products refer to those that generate low or no greenhouse gas emissions throughout their life cycle, compared to conventional products.
[4] In this metric, Scope 3 refers to Category 11 (use of sold products). The absolute Scope 1, 2 and 3 emissions metric covers 91% of the Company's total operated emissions.

Since the energy transition requires reducing greenhouse gas (GHG) emissions while simultaneously meeting society's energy demand, the Company also uses the CII as a key metric to assess progress towards decarbonization per unit of primary energy consumption. This indicator reflects the combined impact of the main pillars of decarbonization, which are key to its climate strategy, namely the development of electricity and renewable fuels.

Repsol has set targets to reduce its *Carbon Intensity Indicator* (CII)[5] by 15% for 2025 compared to 2016: 25% ±1% for 2030, 55% for 2040 and 100% for 2050.

Repsol thus has two complementary indicators that incorporate Scope 3 emissions with different perimeters and that strengthen its decarbonization strategy.

It is noteworthy that by 2025 all the established decarbonization targets have been achieved: a) reducing the CII by 15%; b) reducing methane intensity to 0.20% in the operated assets of Upstream; and c) reducing emissions from routine gas flaring by 50% in the same assets compared to 2018. These last two targets contribute to the 2030 Scope 1 and 2 emissions reduction target.

Decarbonization pillars and levers

Repsol's energy transition strategy is structured around five strategic pillars which represent the main areas of action in the energy transition towards net zero emissions.

For each pillar, decarbonization levers are deployed, which are concrete initiatives that generate effective and quantifiable reductions in Scope 1, 2 and 3 emissions.

Each pillar integrates both these levers and other mainly commercial actions that, although they do not directly reduce emissions, support the transition in the Company's energy model.

This structure makes it possible to clearly distinguish between the strategic framework (pillars) and the operational mechanisms (levers) that drive the achievement of the 2030 interim targets, as set out in *Actions and resources in relation to climate change policies (E1-3)* and *Targets related to climate change mitigation and adaptation (E1-4)*.

Pillar 1. Operational excellence and asset portfolio management

Energy efficiency, electrification of processes, reduction of direct CO_2 and methane emissions from current operations and optimization of Upstream asset portfolio towards less carbon-intensive assets are the levers for achieving the target of a 55% reduction in Scope 1 and 2 emissions by 2030 compared with the 2016 baseline year.

Capital allocation to the Upstream business is consistent with stable production levels in the range of 550-600 kboe/d throughout this decade. As previously indicated, investment is prioritized in higher-margin assets and projects with lower greenhouse gas emissions, which will enable a reduction in carbon intensity over the coming years, reaching an intensity of 10 $kgCO_2e$/boe in 2027.

At its industrial businesses (Refining and Chemicals), the Company plans to continue implementing measures, electrification of processes, and increasing the use of renewable electricity.

Pillar 2. Renewable electricity generation

Renewable generation is key to Repsol's energy transition to reduce emissions per unit of energy produced. Since the start of this activity in 2018, Repsol has built a portfolio of renewable electricity projects (wind, solar and hydro), with 5.8 GW of installed capacity in 2025 and projected to exceed 10[6] GW by 2030, especially in Spain and the USA. Growth in the coming years has been adjusted to developments in the environment, marked by higher development and financing costs, as well as lower tax incentives in the United States, prioritizing investments according to the profitability thresholds established by Repsol.

The strategy contemplates the rotation of asset portfolios, with the incorporation of partners and the financing of projects to achieve better rates of return on net investments made.

Pillar 3. Liquid and gaseous renewable fuels

The competitiveness of Repsol's refineries, in the top European quartile by economic[7] margin, enables their transformation, in alignment with demand trends promoted by regulation and focusing on the circular economy, with the use of organic waste to produce renewable fuels and the recycling of plastics. The refineries will continue to operate through to 2030, due to the resilience shown by demand in Spain and the selective expansion to adjacent markets, while increasing the production of renewable fuels.

[5] The CII includes in its numerator the Scope 1 and 2 emissions operated, as well as the Scope 3 emissions of categories 11, 12 and 1 related to the primary energy produced by the Company. These categories account for approximately 37% of total Scope 3 emissions. Together, the CII covers 41% of the Company's total operated emissions.
[6] Data reviewed as a result of the update to the 2026-2028 projections.
[7] Strategic Update 2024-2027

Repsol plans to reach a production capacity[6] in Europe by 2030 of 1.6-1.8 Mt of renewable fuels, 0.7-0.8 TWh of biomethane and 0.6-0.8 GWe of renewable hydrogen, with these metrics adjusted from 2024 projections to reflect demand and regulatory trends, particularly with regard to renewable hydrogen. The targets for renewable fuel and biomethane production are detailed in *Targets related to resource use and the circular economy (E5-3)*.

Pillar 4. Multi-energy for customers

Repsol is moving toward a multi-energy model focused on the supply from different energy sources to meet both the needs of its customers and European decarbonization goals. This approach allows the Company to reduce emissions throughout its value chain (Scope 3) by diversifying its portfolio of energy products and services.

Repsol is a leading player in the liquid and gaseous fuels market in the Iberian Peninsula, and has expanded its offer to include renewable fuels, residential and mobility electricity, and other low-carbon products.

Repsol has developed in the Iberian Peninsula one of the most extensive 100% renewable fuel networks in Europe, with availability at more than 1,550 service stations, with 56% of the network in Spain offering multi-energy solutions that include 3,600 public charging points for electric vehicles.

The Company is also developing the sustainable aviation fuel (SAF) market and now has a 100% renewable fuel production plant at its Cartagena refinery, with a capacity of 250,000 tons per year for the co-production of renewable road diesel and SAF from oily waste.

In the field of residential energy marketing, Repsol has 3 million electricity and gas customers in Spain and Portugal, with the aim of reaching 5 million by 2030.

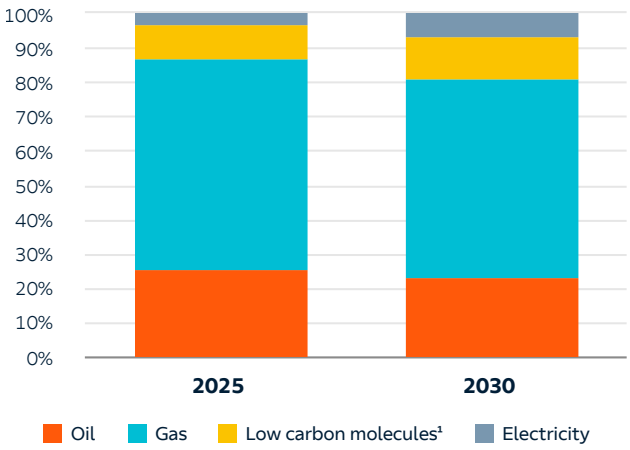
Pillar 5. Development of carbon sinks

Carbon sinks constitute a pillar that will not be material for the Company at least until after 2030. Until then, Repsol's activity is limited to reducing technical, regulatory, and business risks through its participation in certain projects at an early development stage.

Repsol's decarbonization pathway considers the long-term contribution of carbon sinks (CO_2 capture and storage projects and, eventually, natural solutions if needed) to complete net-zero GHG emissions by 2050).

By 2030, the Company's portfolio of marketed products will reflect a shift towards more decarbonized alternatives. These will include renewable electricity and renewable fuels (liquid fuels, biogas and hydrogen), where 20% of the portfolio will consist of low-carbon products (based on energy content), together with a reduction in sales of natural gas and petroleum products, which are the levers associated with the Company's reduction of Scope 3 emissions.

% Product mix (based on energy content)



[1] Low-carbon molecules correspond to products marketed by the Company, whose use does not generate net CO_2 emissions such as biofuels, renewable hydrogen, synthetic fuels, chemical products, lubricants and asphalts.

Repsol assesses progress in the execution of its energy transition strategy through the various indicators detailed in sections *E1-4* and *E1-6,* including absolute Scope 1, 2 and 3 emissions, operational emissions (Scopes 1 and 2) and the CII.

- In 2025, Repsol's total emissions (Scopes 1, 2 and 3, category 11)[4] amounted to 184.7 $MtCO_2e$, down 17.4% on 2018, advancing toward the target of -20% by 2030.
- Scope 1 and 2 emissions stood at 13.9 $MtCO_2e$ in 2025, down 45.3% on 2016 and on track to reach the -55% reduction commitment of these emissions for 2030.
- Meanwhile, the CII stood at 65.2 gCO_2e/MJ, which represents a decline of 15.1% compared with 2016, exceeding the target of -15% in 2025 and with a focus on achieving a reduction of 25% ±1 in 2030.

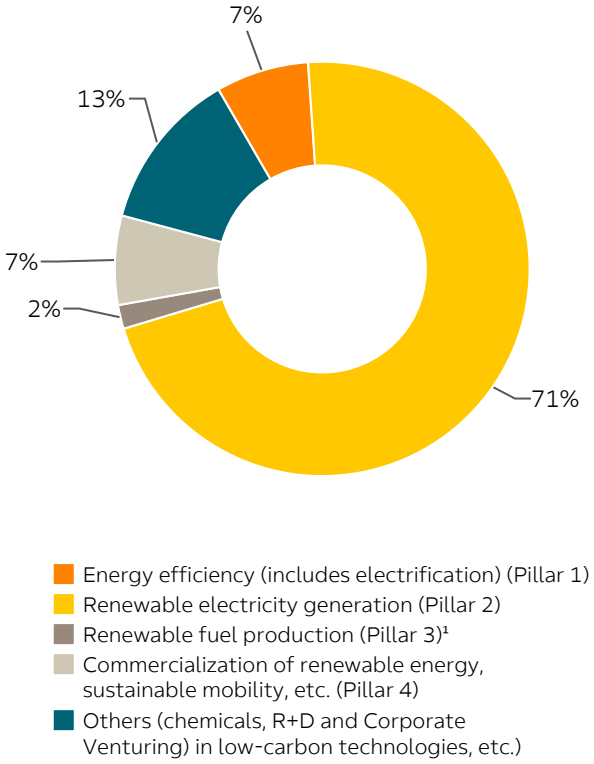
These results reflect sustained progress in the decarbonization of the Company's energy portfolio and the consolidation of its strategy to reach net zero emissions by 2050, as detailed in *Targets related to climate change mitigation and adaptation (E1-4)*.

Investments

Repsol has classified the following investments as low-carbon: energy efficiency and process electrification, renewable electricity generation, production and marketing of renewable fuels (biofuels, renewable hydrogen, synthetic fuels, biogas), chemicals (long-life polymers) and non-combustible products, CCS, marketing of renewable electricity, distributed generation and renewable electric mobility, and R&D and corporate venturing investments in low-carbon technologies.

In 2025, Repsol made gross investments totaling €4,159 million[8,9], of which 32% was allocated to low-carbon projects distributed as follows:

Low-carbon investments 2025



[1] Subsidies received are deducted, reducing this percentage compared with the other pillars.

For the 2026-2030 period, Repsol envisages gross investments[10] in low-carbon activities of at least €11,500 million, which will be adjusted depending on the macroeconomic scenario, technologies, regulatory conditions, project maturity, and progress in asset rotation and planned divestment. These investments include the activities necessary for the implementation of the emission reduction levers (chart in section 2.1.4) and ensure compliance with the Company's transition plan within that time horizon. Where net investments[10] are reported, divestments, minority transactions (asset rotation, financing), and financing that does not consolidate as debt are deducted.

The gross low-carbon investments for the period 2026-2028 are the following:

Distribution of gross low-carbon investments

	2026- 2030
Energy efficiency (includes electrification) - Pillar 1	2%-5%
Renewable electricity generation - Pillar 2	55%-75%
Renewable fuel production - Pillar 3	20%-35%
Commercialization of renewable energy, sustainable mobility- Pillar 4	5%-10%
Total gross low-carbon investments	**100%**

Approximately 90% of the low-carbon investments for the 2026-2030 period will be aligned with the criteria of the European Taxonomy on Sustainable Finance (EU Delegated Act 2021/2178).

The low-carbon investments under Repsol's criteria that do not qualify as aligned by the taxonomy refer to energy efficiency in industrial centers, long-life polymers, and development of the customer portfolio of 100% renewable energy.[11]

Investments in 2025[12] related to oil and gas activities (in accordance with NACE activities and criteria defined by the applicable standards) amount to a total of €1,776 million, mainly corresponding to the extraction and production of crude oil, refining of petroleum products and distribution and marketing of fuels derived from oil and gas.

With respect to income from these activities, Repsol is excluded from the EU Paris-aligned Benchmarks in accordance with the exclusion criteria laid down in Articles 12(1)(d) to (g) and 12(2) of Commission Delegated Regulation (EU) 2020/1818.

The Company has a robust financing structure that allows it to undertake its investments and it maintains access to diversified sources of capital at a competitive cost (financial credits, sustainable bonds, grants, etc.), which strengthens its ability to meet its climate and operational commitments.

The allocation of resources is under continuous evaluation in order to prioritize profitable projects that have the greatest impact on the energy transition and that contribute to the fulfillment of the Company's decarbonization plan. This approach, which is underpinned by a robust financial management framework for the resilience and sustainability of Repsol's operations in the face of changes in either the market or the regulatory environment.

[8] Paid investments.
[9] Following EU-IFRS criteria, as well as the taxonomy criteria for calculating capex, the Company's total investments in 2025 amounted to €3,968 million, of which 30% is taxonomy-aligned (see section *Taxonomy Regulation*).
[10] Investments and Net Investments (Net capex) according to Repsol's Business Segment Reporting Model (see *Note 4.2 of the Consolidated Financial Statements*) and the definition of Alternative Performance Measures (see *Appendix II.1 Alternative Performance Measures* in this Management Report).
[11] In 2025, investments that do not qualify as aligned with the Taxonomy account for approximately 23% of gross low-carbon investments. Repsol will monitor regulatory updates to assess whether investments that currently do not meet the criteria of the EU taxonomy can be recognized as aligned in the future. On the other hand, investments associated with ineligible activities will decrease progressively, in line with Repsol's goal to industrial transformation.
[12] They are calculated using the same criteria applied to the Sustainable Finance Taxonomy capex indicator (see the section Determination and calculation of the indicators of the Taxonomy Regulation); i.e., they correspond to the movements during the year relating to operating investments and additions to the scope of consolidation, as shown under "Other intangible assets" (intangible assets excluding goodwill) and "Property, plant and equipment" in the consolidated balance sheet.

Any investment or divestment submitted to the Executive Committee and the Board of Directors for approval includes a report prepared by the Sustainability Department which assesses the carbon intensity of the project and its impact on the Company's CII. Based on this methodology, investments are classified into three categories:

- Aligned with the energy transition, if they do not negatively affect achievement of the targets for reduction of the CII or if they contribute to achieving these targets.
- Enabling the energy transition when they have a negative impact of less than 1% on the CII and this can be offset with other initiatives. For Upstream, investments are subject to additional conditions, such as the limitation of the useful life of exploitable reserves and the exclusion of extra-heavy crudes, tar sands and offshore projects in the Arctic.
- Misaligned, if they do not meet the requirements of the above categories.

This approach allows for investment decisions that are aligned with the CII reduction target.

In 2025, using the investment qualification methodology, a report from the Sustainability Department was incorporated into 16 investment proposals (8 from Upstream, 5 from Low-Carbon Generation and 3 from Industrial). Of these, 75% were aligned, 12.5% facilitating, and 12.5% misaligned.

To promote investment decisions consistent with its decarbonization goals, Repsol applies an internal carbon price to all projects.

1.5 ºC alignment

Repsol has assessed its energy transition strategy against scenarios of the Intergovernmental Panel on Climate Change (IPCC) that are compatible with limiting global warming to 1.5 ºC by the end of this century. In particular, the analysis is based on mitigation scenarios classified as C1, which represent global pathways with a probability greater than 50% of not exceeding this threshold by the end of the century, and with a transient and limited overshoot of temperature above 1.5 ºC. There are other scenarios, classified as C2, also compatible with 1.5 ºC, but involve a more prolonged temperature overshoot.

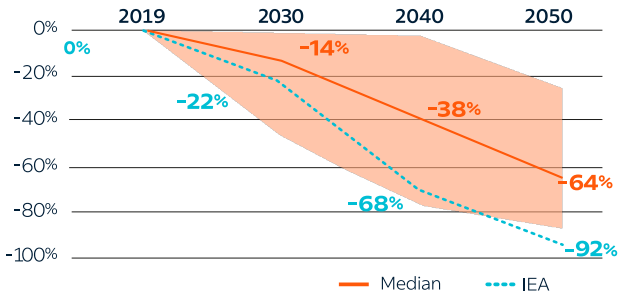
The C1 scenarios envisage a global reduction in greenhouse gas emissions of 40-50% in 2030 compared with 2019, with steeper declines in coal (≈ 75%) and smaller declines in oil and gas (≈ 10%).

Of the total of 97 IPCC C1 scenarios, those that achieve a net reduction of more than 95% of emissions from the energy sector by 2050 (19 scenarios) show a median reduction in greenhouse gas emissions from oil and gas of 14% in 2030. Similar results are observed when restricting the analysis to the nine scenarios with assumptions that Repsol considers more realistic in terms of technological availability and carbon costs.

Meanwhile, the International Energy Agency's (IEA) Net Zero Emissions (NZE) scenario, updated in the WEO 2025 and aligned with a limit of 1.5 ºC[13] and emissions neutrality by 2050, does not project a specific data for 2030. By interpolation, a reduction of 22% in oil and gas is estimated for 2030 compared with 2019.[14]

From this analysis, it can be concluded that Repsol's goal of achieving a 20% reduction in absolute Scope 1, 2 and 3 emissions by 2030 compared with 2018, which covers more than 91% of the Company's total emissions, falls within the range of the set of IPCC and IEA scenarios compatible with limiting global warming to 1.5 ºC by the end of this century and achieving net zero emissions by 2050.

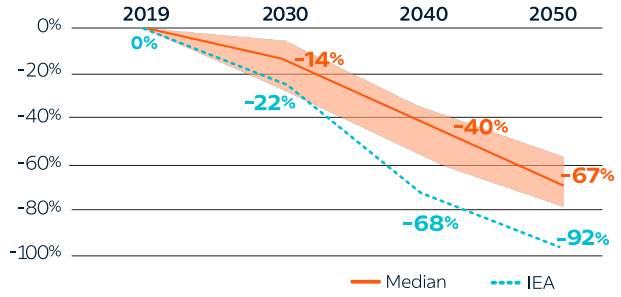
Reduction of oil and gas emissions in 19 C1 Net Zero scenarios by 2050[1]



Source: The authors, based on data from the IPCC and the IEA.

[1] The shading reflects the maximum and minimum values of the IPCC scenarios used.

Reduction of oil and gas emissions in 9 C1 Net Zero scenarios by 2050[1]



Source: The authors, based on data from the IPCC and the IEA.

[1] The shading reflects the maximum and minimum values of the IPCC scenarios used.

[13] The IEA's own analysis points out that the 2025 update of the NZE scenario implies a temporary overshoot of 1.5 ºC, with a subsequent return below that threshold towards the end of the century, and a relevant dependence on Carbon Removal Technologies (CDR). Therefore, it is a 1.5ºC overshoot scenario, and not an IPCC category C1 scenario, characterized by limited overshoot and less reliance on negative emissions.
[14] The data for 2030 of the IEA's NZE scenario has been estimated by interpolation between 2024 and 2035, as there is no specific projection for 2030 in the WEO 2025.

Qualitative analysis of locked-in emissions

Calculations of potential locked-in emissions associated with the main assets and products marketed by Repsol are based on an estimate of future GHG emissions over their useful life. Oil and gas products could be subject to drastic demand reductions over the long term that would affect the value of the Company assets that produce them and could eventually require halting its activity, leaving the assets and their emissions "locked in".

In its climate transition risks and resilience analysis, Repsol classifies the risk associated with potential locked-in emissions as significant and manages its portfolio of assets to strengthen its resilience to this risk. The resilience of the assets for the production, transformation and sale of oil and gas products has been assessed, including both the emissions generated directly by those that are operated (Scope 1 and 2) and those derived from the use of the products sold (Scope 3). The risk of locked-in emissions is taken into account when setting decarbonization targets:

- With respect to assets, Scope 1 and 2 emissions from the facilities operated are part of the reduction trajectory detailed in *Targets related to climate change mitigation and adaptation (E1-4)*.
- Regarding products, of the 20% reduction target for Scope 1, 2 and 3 emissions compared with the 2018 baseline year, 17.4% of the reduction corresponds to emissions associated with the use of the products sold.

The analysis of the Company's future emissions is classified by business: Upstream or Downstream:

Upstream

The Company's strategy is focused on optimizing its portfolio of exploration and production assets, giving priority to those with higher profitability and lower carbon intensity, with a greater geographical concentration to gain scale. Priority is given to projects for the development of discovered reserves and resources that are profitable at moderate oil and gas prices and exploration adjacent to existing assets and infrastructure, excluding new exploratory frontiers, tar sands and the Arctic offshore.

As a result, Scope 1 and 2 emissions have already been reduced, reaching an intensity that is now within the first quartile of the sector. This intensity will continue to decline in the coming years, with projections of reaching 10 $kgCO_2e$/boe for 2027.[15]

For the Upstream business, Scope 3 emissions derive from the use of hydrocarbon production. With the strategy described, Repsol's production will remain at levels of 550-600 kboed throughout this decade, after having fallen from a peak of 709 kboed in 2019. From 2035, a gradual reduction is expected reaching around 100 kboed in 2050 due to the natural decline of assets without undertaking new long-term developments in scenarios compatible with the warming limited to 1.5 ºC.

Downstream

Most of Repsol's downstream assets are located in Spain and Portugal, where the European regulatory framework on climate matters applies, in line with the European Green Deal and its implementation through the Fit for 55 legislative package with emission reduction targets for 2030, aimed at achieving climate neutrality by 2050. Within this framework, Repsol manages the locked-in emissions of the products sold (Scope 3, category 11[16]) by progressively reducing refining activity from 2030 and the gradual replacement of conventional products with low-carbon products such as renewable liquid and gaseous fuels and synthetic fuels.

The EU regulation also promotes the reduction of Scope 1 and 2 emissions through greater energy efficiency, the electrification of processes with renewable energies and, in the longer term, through the capture, use and storage of CO_2, or the trend to reduce the processing of crude oil in refineries.

Material impacts, risks and opportunities and their interaction with strategy and the business model (ESRS 2 SBM-3)

The resilience analysis carried out in 2025 covers all the Company's own operations, in all segments of the value chain where it operates, and in its four business lines (Upstream, Industrial, Customer, and Low-Carbon Generation).

The Company's ability to adapt to the progressive decarbonization of the energy system in different transition scenarios is assessed, promoting operational continuity, economic competitiveness and sustainable development in all business areas.

This study has as its starting point the analysis of transition and physical risks[17] from the double materiality assessment. However, given that this analysis concludes that exposure to physical risks derived from climate change is not material in any of the scenarios and time horizons analyzed, (as they do not generate significant impacts on the operational continuity or economic competitiveness of the Company's key assets), these physical risks have not been included in the scope of the resilience analysis.

[15] Source: *Strategic Update 2024-2027*.

[16] Scope 3 category 11 emissions account for 84% of the Company's current total emissions.

[17] Resilience analysis and the identification of transition risks are complementary but distinct exercises. Although they are based on the same scenarios and assumptions, resilience analysis is a scenario analysis, so it does not assess each risk individually, but rather analyzes in an integrated manner the capacity for adaptation and value creation of the Company's businesses under different rhythms of the energy transition, based on aggregate variables, such as demand, prices or margins, with an effect on the projection of economic-financial metrics.

Details of the analysis of identified material risks can be found in *Description of the processes to identify and assess climate-related material impacts, risks, and opportunities (ESRS 2 IRO-1)*.

The analysis covers the period between the present and 2050, in correspondence with the temporal scope of the climate risk analysis and the Company's decarbonization objectives.

Three reference climate scenarios from the expert consultancy S&P Energy updated in 2025 have been selected, which are applied differently in each business as explained in the following paragraphs. These scenarios, recognized in the sector, unlike other reference scenarios, contain production, demand and price projections of different energy sources and products with sufficient granularity at the level of geography, seasonality and raw material/product to allow for developing a more complete and consistent analysis.

Reference climate scenarios S&P Energy 2025

	Net zero 2050	Renaissance scenario	S&P Energy Base Case
Narrative	Pathway to reach net zero global GHG emissions by 2050	Scenario in which emerging economies play a significant role in accelerating the medium- to long-term energy transition from 2035 onward	This scenario continues with current decarbonization trends, leaving the transformation far from reaching net-zero emissions by 2050. It is characterized by conservative economic strategies and a gradual but uneven energy transition.
Global warming	1.5 °C	1.9 °C	2.5 °C
Macroeconomic Trends - Cumulative Annual Global GDP Growth	2.4%	2.8%	2.7%
Energy mix: Share of fossil fuels in primary energy demand in 2050	22%	42%	60%
Technology mix: Percentage of primary energy in 2050	50% renewables (incl. hydro), 13% nuclear, 13% bioenergy	35% renewables (incl. hydro), 10% nuclear, 11% bioenergy	22% renewables (incl. hydro), 7% nuclear, 8% bioenergy

Across all businesses, until 2030, an internal demand and price scenario is applied that coincides with the most recently used for the adjustment of metrics in Repsol" 2026-2028 projection update, which is expected to be published in March 2026.

From 2030, the following is expected:

- For the Upstream and Low-Carbon Generation businesses, three transition scenarios are developed. Starting in 2040, Repsol's metrics are adjusted to the environmental conditions of the aforementioned S&P Energy scenarios. In the 2030-2040 period, Repsol's 2030 scenario metrics are gradually converged toward the 2040 metrics of the S&P Energy scenarios.
- For the Industrial and Customer businesses, with activity mainly concentrated in the EU, a single scenario is constructed on the basis of an energy demand environment arising from the EU Green Deal, as noted, up to the year 2050.

Based on these scenarios, the gross impact (before mitigation) of transition climate risks in 2030, 2040 and 2050 is first estimated. Next, the net impact is evaluated after introducing the performance of the Company's asset portfolio to adapt to the environmental conditions, with investments and capital employed differentiated by scenario.

The results of the analysis show the performance of the different businesses, as detailed below, as well as the Company's resilience to risks arising from changes in the pace of the energy transition:

- In an environment for Industrial and Customer businesses determined by the European Green Deal and the Fit for 55 legislative package, investments are envisaged in renewable fuel projects that preserve their economic value, where they are currently positioned in the first quartile within the EU and with the largest market share in Spain.
- The Upstream business maintains its value-creation capacity well into the next decade, and subsequently sees it decline in line with the reduction in production and the decrease in prices assumed due to lower global demand, with varying intensity under each scenario.
- Meanwhile, the Low-Carbon Generation and Electricity Distribution businesses increase their capacity to create value over time due to the growth and investment strategy proposed and the trend towards electrification in the scenarios posed.

The resilience analysis carried out, which projects the performance of businesses based on the assumptions of the scenarios used, shows that the proposed strategy is resilient in the event of changes in the pace of the energy transition. The main areas of uncertainty are those related to baseline scenario assumptions, such as population growth, economic growth, or technological

change, as well as the difficulty of predicting trends such as geopolitical equilibriums, deglobalization, concentration of critical mineral supply capacities, deployment of AI capabilities, or infrastructure constraints to integrate growth in renewable generation capacity.

As part of the resilience analysis, the capital allocation required under each of the long-term scenarios considered has been estimated, as well as the proportion that should be directed to low-carbon businesses. For the 2030-2050 period, the capital allocation under the different scenarios analyzed is estimated to be as follows:

Projection of % of capex in low-carbon business (period average)

	2030-2040	2040-2050
Scenario compatible with S&P Energy Base Case	40-50	40-50
Scenario compatible with S&P Energy Renaissance	50-60	55-65
Scenario compatible with S&P Energy NZE	60-70	75-85

2.1.3 Impact, risk and opportunity management

Description of the processes to identify and assess material climate-related material impacts, risks, and opportunities (ESRS 2 IRO-1)

Repsol has carried out a *double materiality assessment*, incorporating the opinion of the Company's expert areas, as well as its stakeholders, to assess the impacts, risks, and opportunities (IROs) related to the energy transition, in the short, medium and long term.

The following material impacts have been identified in relation to climate change:

- Repsol's sale of the fossil fuels demanded by the market generates indirect emissions of CO_2 (Scope 3) (*IRO-9*).
- Impact on global warming (*IRO-4*) of Repsol's activities in the areas of Upstream and Industrial, as well as those related to mobility, which generate Scope 1 and 2 (direct company operations) and Scope 3 (mobility and supply chain) emissions.
- Repsol's operating model involves an intensive use of energy from non-renewable sources, which contributes significantly to its direct greenhouse gases emissions (*IRO-1*) and can generate exposure to variations in energy costs and an increasingly demanding regulatory environment.
- Repsol's leadership position in the market can serve as an example for other companies and institutions when adopting their energy transition measures (*IRO-5*), promoting a shift toward more sustainable operations and contributing to the reduction of greenhouse gas emissions and to collective progress toward decarbonization.
- Commitment and awareness of the workforce in terms of decarbonization due to the link of their variable remuneration to this target (*IRO-6*).
- Repsol's renewable energy services, from wind, solar and hydro sources, contribute positively to the energy market (*IRO-2*) by increasing the supply and consumption of renewable energy, thus favoring the reduction of greenhouse gas emissions and the move towards a low-carbon energy model.

In relation to financial materiality, the Group's general risk map, focused on a five-year period, is complemented by a specific analysis in the medium (2030-2040) and long-term (2040-2050), for these risks, including an estimate of their economic impact, in order to anticipate potential negative impacts and take advantage of opportunities.

Repsol assesses the physical risks of climate change and the risks of the energy transition separately through the methodologies described below.

Physical risk analysis of climate change

In 2022, Repsol developed its own, semi-quantitative methodology for the detailed analysis of the physical risks of climate change, both in existing facilities and in investment projects subject to the Taxonomy Regulation. These analyses are complemented, from 2024, by quantitative analyses of a broader scope, including both operated and non-operated facilities, carried out by an expert consultancy.

First, an identification is made of the climatic phenomena to which Repsol's assets are potentially exposed because they are located in certain geographical locations. The starting point is the list of phenomena offered by the current regulations, discarding those that, in the opinion of the experts, are less relevant to Repsol's assets.

The following natural phenomena are included:

1.	Surface water flooding
2.	Riverine flooding
3.	Coastal inundation
4.	Soil movement
5.	Extreme wind (storms, tornadoes)
6.	Cyclone
7.	Wildfire
8.	Drought
9.	Heat wave
10.	Freeze-Thaw
11.	Changing wind patterns
12.	Permafrost thawing
13.	Cold waves
14.	Hail

The climate projections of certain physical variables related mainly to temperature, precipitation and wind speed that are associated with these phenomena have been studied. The climate projections that have been used are, among others, those from Copernicus services (the EU's Earth observation program, coordinated and managed by the European Commission) as well as external consultancy services that provide additional information on the behavior of these physical variables and their combinations. In addition, account has been taken of the global warming scenarios described by the Intergovernmental Panel on Climate Change (IPCC), with a wide range of emissions (SSP5-8.5, SSP2-4.5 and SSP1-2.6 scenarios) selected in the 2030, 2040 and 2050 time horizons.

Based on this information, simulations have been carried out to determine the potential increase in the impact on the Company's facilities resulting of the increase in the frequency or intensity of these phenomena, with an estimate made of the economic value at risk for each of them in the different assets. This study, carried out in the absence of mitigation or adaptation measures, is first carried out on a representative sample of the assets in the current portfolio of all the Company's businesses, which is then extrapolated to other assets that are compatible in location and typology. In addition, more detailed analyses of assets subject to the European taxonomy regulation have been carried out.

These studies were updated in 2025, including changes in the asset portfolio resulting from the Company's investments and divestments during the last year. The conclusion of these studies is that the increase in risk from acute or chronic climate change events is not material[18] for the Repsol Group in any of the analyzed scenarios or time horizons.

Risk analysis of the energy transition

Transition risks and opportunities are important, especially in the medium and long term, which is why Repsol reviews them on an annual basis. The objective of this process is to identify, evaluate and make sure that these risks are known and taken into account for decision-making through resilience analysis and the Company's strategy.

In the short term, these risks are part of the Company's risk map, with a time range of five years, and are studied using quantitative techniques (determination of frequencies, probabilities and economic losses for each activity) and qualitative techniques (for the determination of reputational and people impacts), using the expert knowledge of the different areas of the Company.

In the medium and long term, a specific analysis of the transition risks is carried out for each of the four major business areas. To this end, a taxonomy has been defined following the guidelines of the CSRD Directive, which includes regulatory, legal, technological, market and reputational risks, up to a total of 13 risks classified according to their nature, that could impact the Company across the different time horizons considered. These risks are described in the table below[19]:

Regulatory and legal	Regulatory changes affecting the Company's results
	Increase in litigation arising from the effects of climate change
Technological	Inefficient, delayed or premature adoption of new practices, processes or emerging technologies
	Shortage or unavailability of raw materials, natural resources, goods or services
	Limitations in technology deployment due to lack of infrastructure
Market	Misalignment between portfolio management strategy and the pace of the energy transition
	Changes linked to end-consumer or intermediary preferences
	Potential difficulty or constraints in securing funding
	High competition in markets associated with the energy transition
Reputation	Stigmatization of the energy sector
	Failure to meet the company's commitments or errors in reporting
	Challenges related to talent management
	Conflicts of interest with stakeholders

First, a group of business experts individually analyzes the causes and consequences related to each of the risks. The most significant risks are identified and a level of probability and impact is assessed for each of them, through qualitative scales, as well as their duration and evolution over time.

Subsequently, these assessments are verified with other experts of the Company in the fields of strategy, markets, regulation, finance, reputation, legal affairs, technology and sustainability, in order to obtain a common vision on the potential consequences of the materialization of risks for the Company in the horizons 2030-2040 and 2040-2050.

These analyses are carried out taking as a reference the projections of the latest update of the Strategic Plan announced by the Company, as well as the decarbonization route, and as the environmental scenario the NZE scenario of S&P Energy[20], aligned with limiting global warming to 1.5 °C with limited overshoot, which enables the determination of the residual risk to which the Company would be exposed in these horizons and scenarios. These risks are taken into account when conducting the climate change resilience analysis, taking account of variables such as trends in the demand for

[18] To determine the materiality of these risks, the same financial materiality criterion has been used as a reference as in the *double materiality* assessment.
[19] Under the scenario analyzed, most of these risks are considered relevant in terms of inherent risk, while only those included in the table of material transition risks are considered relevant on a residual basis.
[20] The baseline scenario used in the previous year's analysis was the International Energy Agency's NZE scenario.

energy products, regulatory changes, carbon price trajectories, technological advances in decarbonization and macroeconomic trends.

In addition, an analysis of the transition risks is carried out in the absence of mitigation measures, that is, without considering specific investments or decarbonization objectives, which allows for assessing the impact of the Company's Strategic Plan.

The risk analysis indicates that the exposure to material economic impacts from the energy transition is moderate in this decade. Likewise, the analysis shows that, although the risk increases in the longer term, the Company is prepared to mitigate it even in the NZE faster transition scenario, having identified concrete actions that enable the achievement of the decarbonization objectives established for the 2030-2050 period through energy efficiency, renewable electricity generation and the development of renewable fuels.

Below are the material risks and opportunities[21] arising from the analysis, as well as the time horizons in which they can materialize:

MATERIAL TRANSITION RISKS AND OPPORTUNITIES

Material transition risks	Time horizon
Regulatory	
Regulatory changes (*IRO-11*) that affect operations, either derived from the obligation to adopt measures to mitigate climate change (e.g., limitation of the use of hydrocarbons, limitation of emissions or discharges, limitation of the use of natural resources) consistent with the decarbonization commitments undertaken by each country, of a fiscal nature (for example, emissions trading systems or increased tax burdens) and/or regulatory-related associated with the development of new businesses	Short, medium and long term
Technological	
Inefficient or late adoption of new practices, processes, or developing technologies (*IRO-8*). It refers to investments in technologies for energy production, distribution and storage that may become obsolete or prematurely adopted before demand develops	Short term
Scarcity or unavailability of raw materials, natural resources, goods or services (*IRO-10*) required for the development of key technologies for renewable electrification such as batteries, photovoltaic panels, etc. (metals and semiconductors such as lithium, nickel, cobalt, graphite and other chemical elements) or for the production of renewable fuels and synthetic fuels (water, lipid raw materials, waste). It also includes the difficulty of access or increase in the price of other elements, goods and services required to carry out the energy transition	Long term
Market	
Decoupling of the asset portfolio management strategy (investment/divestment decisions) (*IRO-12*) from the actual pace of the energy transition if differing from expectations	Medium term
High competition in markets associated with the energy transition leading to a decrease in sales (*IRO-7*)	Short term
Material transition opportunities	
Reduction in costs due to the implementation of energy efficiency measures (*IRO-3*)	Short term
Availability of aid for sustainable financing (*IRO-13*) of low-carbon energy generation projects (for example, European Next Generation funds) and access to ESG investors	Medium term

(1) Although in 2025 the company carried out the assessment of transition risks using the same methodology as in 2024, in this reporting cycle the presentation of these risks has been aligned with the current requirements of the ESRS E1 standard and the double materiality analysis.

Policies related to climate change mitigation and adaptation (E1-2)

The management of the impacts, risks, and opportunities arising from climate change is included in the *Sustainability Policy*, which establishes as priority objectives the promotion of a fair energy transition that takes into account its impact on workers, local communities and society in general while reducing and avoiding greenhouse gas emissions, and the transition to low-carbon business models that reduce or mitigate the adverse effects of climate change and integrate sustainability into all businesses.

In this policy, Repsol also takes on the challenge of contributing to universal access to safe, affordable and sustainable energy. Accordingly, it emphasizes that all reduction technologies will be necessary to achieve this goal, so that the energy transition is carried out in an orderly manner and at the lowest cost to society.

In relation to energy efficiency and the deployment of renewable energies, Repsol applies its *Environmental Policy* to all its businesses and organizational levels,

[21] Risks analyzed under a residual approach.

which underscores the need to take account of stakeholder expectations and to "provide energy and products to society to meet its needs efficiently, guaranteeing adequate protection of the environment and the sustainable use of resources without compromising the well-being of future generations".

In this policy, the Company commits to identifying, evaluating, and managing, in accordance with the mitigation[22] hierarchy, the impacts, dependencies, risks, and opportunities on the environment, in the activities and places where Repsol operates, throughout the value chain, as well as in the products and services offered to society.

Repsol is also committed to assessing the risks associated with climate change and implementing climate change mitigation and adaptation measures in its operations when such risks are material.

The *Environmental Policy* also includes Repsol's commitment to integrate the principles of the circular economy into its processes, products, and services, optimizing the use of resources and raw materials, including energy; encouraging the use of alternative and renewable resources obtained in a sustainable way; and promoting the development of new products with less environmental impact. This applies to all the activities carried out by the Company, all its products, all its businesses and all the locations where it operates.

In addition, Repsol undertakes to promote environmental commitments in accordance with those defined internally throughout the value chain, customers, partners, suppliers of products and services, and other stakeholders.

The commitments included in this document, together with the Sustainability Policy, contribute to achieving the Company's goal of net zero emissions by 2050, in line with the Paris Agreement, as well as the other decarbonization objectives specified in the transition plan.

The Sustainability Department ensures the implementation of the Sustainability and Environment policies.

Actions and resources in relation to climate change policies (E1-3)

Below are the actions that Repsol has implemented in 2025 to mitigate climate change and its impact in 2025, along with forecasts for 2030, as well as the resources allocated for their execution. The information covers different lines of action depending on the scope of the emissions (1, 2 and 3) and the nature of the measures, considering both current investments and future projections (see *Investments*).

Scope 1 and 2 emissions

1. Energy efficiency[23]

In the industrial field, which includes the complexes located in Spain, Portugal and Peru within the value chain downstream, measures are implemented such as the cleaning of heat exchangers, the optimization of energy integration, the use of heat from high-temperature streams, the improvement of furnace efficiency and the optimization of steam networks. Further, at Upstream, which covers assets in various geographies within the upstream value chain, notable initiatives include reducing methane emissions and minimizing routine flaring of gas.

Energy efficiency actions

Description of the action	Associated target	Scope	Deployment status	Time horizon	Expected result
Energy efficiency	Reduction of scope 1 and 2 operated emissions	All businesses	In progress	2030	Reduction of 0.4 $MtCO_2e$ by 2030

Some of the actions with significant reductions in 2025 are the following:

Industrial

- Optimization of heat recovery from the furnaces of the Platforming Unit at the A Coruña refinery. The new APEX preheater captures waste heat to raise the temperature of the air entering the combustion process, resulting in fuel savings and a reduction of 3 $ktCO_2e$/year.
- Reduction of intermediate diesel reprocessing at the Puertollano refinery. The improvements allow for a cleaner product and thus reduce reprocessing costs in intermediate units and the consequent reduction of 6 $ktCO_2e$/year.

Upstream

- Operational and energy efficiency improvements at Yme, including the optimization of the use of electric power, the reduction of diesel consumption and the recovery of the gas vent from the glycol dehydrator together with measures to stabilize production and decrease energy consumption in the facilities, resulting in a reduction of 24 $ktCO_2e$/year.
- Dynamic optimization of the compressor configuration in Block 57 (Peru), adjusting its operational strategy daily to maximize the flow of compressed gas with minimum energy consumption, with a reduction of 12 $ktCO_2e$/year.

[22] The mitigation hierarchy means to enhance positive impacts, while preventing, minimizing, restoring, and compensating for negative impacts.
[23] This lever is encompassed in Pillar 1 - operational excellence and portfolio management.

- Implementation of a gas recovery system in dehydration tanks in Marcellus (United States) with the aim of eliminating venting. The recovered gas stream is used as fuel in process burners, kettles, and other equipment resulting in a reduction of 9 $ktCO_2e$/year.

Energy efficiency actions at the Company level achieved a reduction of 0.2 $MtCO_2e$ in 2025.

2. Electrification of processes[24]

The replacement of steam turbines with electric motors to drive pumps and compressors is enabling greater energy efficiency in refining and chemical plants in Spain and Portugal.

This substitution is particularly economically viable in scenarios of high CO_2 prices and availability of renewable electricity at a competitive cost.

Process electrification actions

Description of the action	Associated target	Scope	Deployment status	Time horizon	Expected result
Electrification of processes	Reduction of operated Scope 1 and 2 Emissions	All businesses	In progress	2030	Reduction of 0.4 $MtCO_2e$ by 2030

On the other hand, the reduction in steam consumption can penalize the profitability of cogeneration plants, leading, in some cases, to the shutdown of these units.

Key action in 2025:

- Replacement of the condensing steam turbine in the Mildhydrocracker Unit of the Petronor refinery with a standard induction motor. The new motor has allowed to optimize the operation of the unit's compressor. This change represents a reduction of 13 $ktCO_2e$/year.

Electrification has achieved a reduction of 74 $ktCO_2e$ in 2025.

3. Use of renewables[25]

Renewable electricity is a lever for decarbonization of Scope 1 emissions, if it replaces electricity generation in cogeneration; and Scope 2, if it replaces the purchase of electricity on the market that continues to have a fossil component. This substitution can be done through on-site generation in self-consumption facilities (solar photovoltaic and wind), or through renewable energy purchase agreements (PPAs), which guarantee supply and offer price stability.

Renewable electricity actions

Description of the action	Associated target	Scope	Deployment status	Time horizon	Expected result
Renewable electricity	Reduction of Scope 1 and 2 operated emissions	All businesses	In progress	2030	Reduction of 0.2 $MtCO_2e$ by 2030

Since 2023, Repsol has been operating its first 7 MW self-consumption plant at Sines.

By 2030, biomethane projects (Waste to Energy) are included in this lever, considering both the use of biomethane for renewable H_2 production and for steam production to replace natural gas.

Key action in 2025:

- Purchase of electricity produced from renewable energy in industrial sites in Spain by means of PPAs. This results in a reduction of 48 $ktCO_2e$/year.

4. Renewable hydrogen[26]

Renewable hydrogen is a lever for the decarbonization of industrial assets, by progressively replacing the current production of hydrogen from natural gas, which generates CO_2 emissions, with hydrogen produced in electrolyzers with water and renewable electricity or from biomethane. These initiatives contribute to the emission reduction both in industrial processes and the use of products.

Renewable hydrogen actions

Description of the action	Associated target	Scope	Deployment status	Time horizon	Expected result
Renewable hydrogen	Reduction of Scope 1 and 2 operated emissions	All businesses	In progress	2030	Reduction of 0.2 $MtCO_2e$ by 2030

[24] This lever is encompassed in Pillar 1 - operational excellence and portfolio management.
[25] This lever is encompassed in Pillar 1 - operational excellence and portfolio management.
[26] This lever falls under Pillar 3 - Liquid and gaseous renewable fuels.

The first electrolyzer projects linked to industrial complexes in Spain and Portugal have already begun. In October 2023, the Company put into operation a 2.5 MW electrolyzer at the Petronor industrial complex (Bilbao), intended for the production of renewable hydrogen for industrial use by third parties, and therefore this hydrogen is neither used nor consumed at Repsol's facilities.

The 10 MW electrolyzer in Bilbao, associated with the synthetic fuels demonstration plant, is currently in the execution phase, as well as the 4 MW electrolyzer in Sines (Portugal), which is expected to come into operation in 2026.

In addition, Repsol has several larger-scale projects in different stages of development and execution. These include the 100 MW electrolyzers in Cartagena and Bilbao, which are expected to reach the final investment decision (FID) in 2025, and are recognized as an Important Project of Common European Interest (IPCEI) and is scheduled to come into operation from 2029.

5. Carbon sinks[27]

CO_2 capture and storage is a technological lever for the decarbonization of industrial and Exploration and Production assets, applicable when it is technically and economically feasible. As part of Repsol's medium- and long-term strategy, which already includes two projects under evaluation in Spain and the United States, and aims to develop capabilities that would enable CO_2 storage, always subject to regulatory maturity and demand for storage services.

Scope 3 emissions

Repsol's Scope 3 emissions are mostly associated with the use of the energy products it markets (petroleum-based fuels and natural gas), so their reduction requires action on the volume and mix of sales, in line with energy transition scenarios and European regulation. Within the framework of the Scope 1, 2 and 3 emissions reduction target, the Company combines portfolio management decisions, evolution of the commercial offer and growth in lower carbon intensity solutions to progressively reduce emissions derived from the use of its products.

1. Sales of petroleum products[28]

Repsol's oil products are marketed mainly in the Iberian Peninsula, operating within Repsol's marketing of petroleum products is subject to the European Union's policy and regulatory framework. This regulatory environment sets the trend with respect to the evolution of the transport sector and the associated demand for fuels. Nonetheless, this demand shows notable resilience in the Iberian Peninsula in the short term, with stable projections throughout this decade and point to a progressive decrease in the demand for conventional fossil fuels in the medium and long term, with the consequent increase in renewable fuels for all mobility and electric mobility, mainly in light road transport.

Actions related to the sale of petroleum products

Description of the action	Associated target	Scope	Deployment status	Time horizon	Expected result
Sale of petroleum products	Reduction of Scope 3 emissions	Industrial	In progress	2030	Reduction of 1.3 $MtCO_2e$ by 2030

In 2025, emissions corresponding to the sale of Repsol's petroleum products fell by $MtCO_2e$ compared with 2024, mainly driven by a reduction in the sale of petroleum products outside the Iberian Peninsula, due more to economic reasons than to lower demand.

2. Sales of natural gas[29]

Repsol's global sales will decrease by 2030 compared with 2018, mainly due to the trend in its portfolio of Upstream assets. They will contribute to reducing Scope 3 emissions. The foreseeable penetration of renewable energies will help to moderate global demand of natural gas and to reduce it in the longer term.

Repsol also takes into account regional factors (presence of owned assets, price levels and demand for gas) for natural gas investment decisions.

In 2025, emissions from Repsol's gas sales fell by 2 $MtCO_2e$.

Natural gas sales actions

Description of the action	Associated target	Scope	Deployment status	Time horizon	Expected result
Sale of natural gas	Reduction of Scope 3 emissions	E&P	In progress	2030	Reduction of 2 $MtCO_2e$ by 2030

[27] This lever falls under Pillar 5 - Carbon capture, use and storage.
[28] This lever is included in Pillar 4 - Multi-energy for customers.
[29] This lever is included in Pillar 4 - Multi-energy for customers.

Renewable energy production

As stated in *Strategy*, the energy transition involves supporting the supply of energy with the lowest possible level of emissions. To this end, Repsol is making progress in the transformation of its energy portfolio through investments in the production of electricity and renewable fuels, which is reflected in the reduction of the CII.

- Repsol is investing in the transformation of its industrial sites and its commercial network to increase the production and marketing of renewable fuels, driven by the European regulatory framework. In addition to the Cartagena plant, in operation since 2024 with a capacity of 250,000 tons per year, there is the construction of a second 100% renewable fuel plant in Puertollano, with a capacity of 200,000 tons per year and expected to commence operations in 2026; and the final investment decision for the Ecoplant in Tarragona was made in 2025. This project, which is to be launched in 2029 with an investment of more than €800 million, will allow the treatment of urban solid waste for the production of 240,000 tonnes of renewable and circular methanol per year. In 2025, renewable fuel production capacity reached 1.25 Mt/y.
- Repsol began to generate renewable electricity in 2018, an activity that is necessary to meet its carbon intensity reduction targets and to take advantage of growth opportunities. In 2025, it reached a total installed capacity of 5.5 GW in Spain, the United States and Chile. An installed capacity of more than 10 GW is expected to be reached by 2030.

2.1.4 Metrics and targets

Targets related to climate change mitigation and adaptation (E1-4)

In 2024, Repsol set a new absolute emissions reduction target for Scopes 1, 2 and 3 as part of its strategy to address climate risks and opportunities, thus further attesting to its alignment with the global targets of limiting warming to 1.5 ºC and net-zero greenhouse gas emissions by 2050. This target is a response, to a large extent, to the demands of certain interest groups and the CSRD Directive. Its approach is complementary to the CO_2e emissions reduction target per unit of energy generated (carbon intensity) set in 2019, and to other specific targets for reducing Scope 1 and 2 emissions, methane and routine flare emissions.

The following describes the metrics that the Company uses to assess the progress of impacts, risks, and opportunities (IROs) related to the energy transition and decarbonization (see *Materiality assessment*).

All decarbonization goals are consistent with the Company's business and operational projections, which are shared with stakeholders in their strategic updates. In addition, they contribute directly to the objectives of the *Sustainability Policy* and the *Environment Policy*, directing actions towards optimizing the use of resources, improving energy efficiency and achieving climate neutrality.

Repsol's decarbonization targets

Strategic target	Metric	Base Value[1]	2025[2]	2025	2030	2040	2050
Emissions from own operations (Scopes 1 and 2)							
Reduce Scope 1 and 2 emissions	% reduction	25.4 $MtCO_2e$ (2016)	-45.2% (13.9 $MtCO_2e$)		-55%		NZE[3]
Reduce methane emissions intensity	% intensity	1.34% (2017)	0.12% (m^3/m^3)	0.2% (m^3/m^3)	Near zero[4]		
Remove routine flaring	% reduction	344 $ktCO_2e$ (2018)	-86.3% (47.2 $ktCO_2e$)	-50%	Zero		
Value chain and total emissions (Scope 3 / Global)							
Reduce the Carbon Intensity Indicator (CII)	% reduction	76.8 gCO_2e/MJ (2016)	-15.1% (65.2 g CO_2e/MJ)	-15%	-25% ±1[5]	-55%	NZE
Reduce absolute Scope 1, 2 and 3 emissions	% reduction	223.6 $MtCO_2e$ (2018)	-17.4% (184.7 $MtCO_2e$)		-20%		NZE

[1] Base year.
[2] Current milestone.
[3] Net Zero Emissions.
[4] "Near Zero" methane intensity is defined as below 0.2%, according to the formulation identified by OGCI.
[5] The CII reduction target for 2030 has been updated from 28% to 25% ±1 due to the update of the 2026-2028 projections.

1. Absolute Scope 1, 2 and 3 emissions ($MtCO_2e$)[4,30]

Repsol uses this metric[31] of absolute greenhouse gas emissions of Scopes 1, 2 and 3, to show its progress in decarbonization and as the form most accepted by certain stakeholders, in the absence of a recognized standard, to demonstrate its alignment with the global objectives of limiting warming to 1.5 ºC and achieving net-zero GHG emissions by 2050, as detailed in *Transition plan for climate change mitigation (E1-1).*

By 2030, Repsol has set a goal to reduce absolute Scope 1, 2 and 3 GHG emissions by 20%, compared with the 2018[32] baseline, with an estimated contribution of 5% in Scopes 1 and 2 and 15% in Scope 3.

By 2050, the goal is to reach net zero-emissions. Based on current projections, the Company estimates a reduction of more than 90% in absolute emissions with the mitigation levers and technologies currently envisaged. The remaining percentage, around 10%, is expected to be addressed through greenhouse gas removal and abatement solutions, including carbon capture and storage technologies and natural sinks.

Absolute emissions - Scope 1, 2 and 3 ($MtCO_2e$)

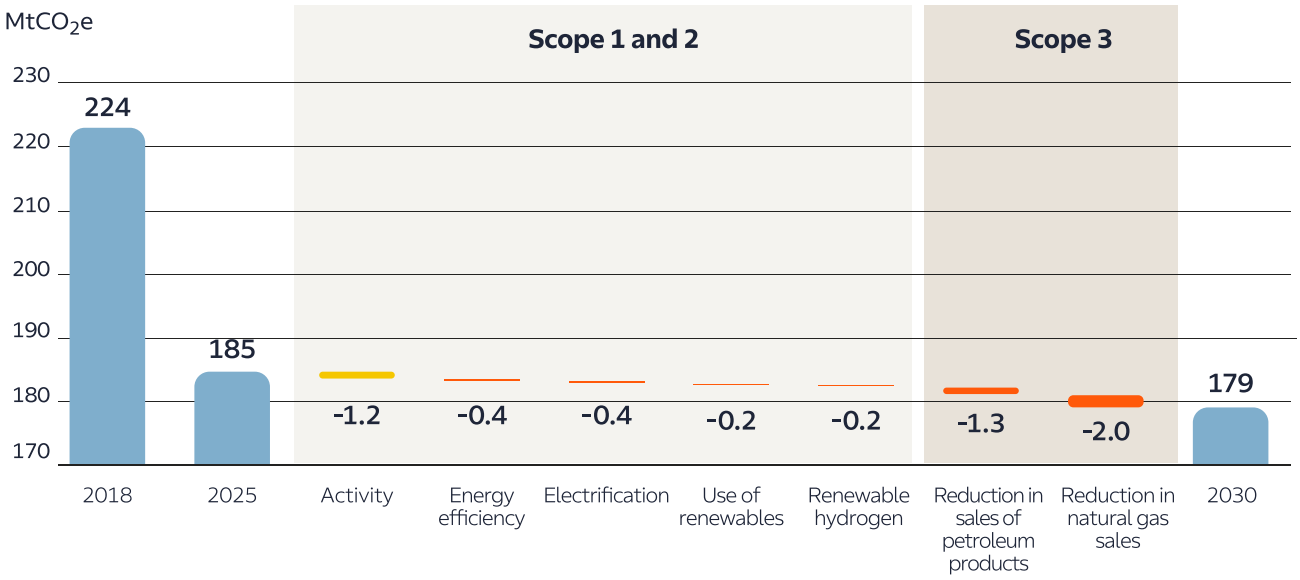
	Base year 2018	2025	2030 target
Total absolute value of greenhouse gas emissions[(1)]	223.6	184.7	178.9
% total reduction in greenhouse gas emissions (from base year emissions)	N/A	-17.4%	-20%
Absolute value of Scope 1 greenhouse gas emissions	22.0	13.5	11.2
% reduction in Scope 1 greenhouse gas emissions (from base year emissions)	N/A	-38.5%	-49%
Absolute value of Scope 2 location-based greenhouse gas emissions	0.4	0.3	0.2
% reduction in location-based Scope 2 greenhouse gas emissions (from base year emissions)	N/A	-33.1%	-51%
Absolute value of Scope 2 market-based greenhouse gas emissions	0.4	0.4	0.2
% reduction in market-based Scope 2 greenhouse gas emissions (from base year emissions)	N/A	-4.2%	-51%
Absolute value of Scope 3 greenhouse gas emissions[(2)]	201.2	170.8	167.5
% reduction in Scope 3 greenhouse gas emissions (from base year emissions)	N/A	-15.1%	-17%

(1) Corresponds to the total emissions covered by the target on an absolute basis. For comparability with the Company's total emissions inventory, see the *GHG emissions inventory (E1-6),* operational scope.
(2) Scope 3 emissions correspond only to category 11, as this is the one covered by the Scope 1, 2 and 3 emission reduction target for 2030 and 2050 (*see footnote 4*).

30 This metric has not been validated by third parties except for the verifier of this report.
31 The calculation methodologies and main assumptions are described in *Methodology for climate change reporting and metrics*.
32 Repsol uses 2018 as the base year instead of 2019 (the base year of the IPCC scenarios) due to the fact that the latter presented a certain downward anomaly as a result of refinery shutdowns for above-average maintenance. The Company's scope 1, 2 and 3 emissions in 2019 stood at 221 $MtCO_2$. On the other hand, 2018 is representative of a stable level of the petroleum products market in the Iberian Peninsula in the last years prior to the pandemic.

As can be seen in the graph, the expected reduction of emissions in the value chain (Scope 3) has a greater weight than that for its own operations (Scopes 1 and 2).

Scope 1, 2 and 3 emission reduction levers to reach the 2030 target



2. Carbon Intensity Indicator (gCO_2e/MJ)[24]

In 2019, Repsol defined the CII in gCO_2e/MJ. This metric is calculated by adding Scope 1 and 2 (operational) and Scope 3 greenhouse gas (GHG) emissions (based on products obtained from Repsol's oil and gas production) in the numerator, and the energy generated by the Company in the denominator (see *Methodology for climate change reporting and metrics*).

In the CII numerator, approximately 37% of the Company's Scope 3 emissions and 41% of total emissions are covered, as the Company's oil product sales are higher than its oil production[33].

The denominator of the CII represents the energy that Repsol makes available to society as final products derived from the production of primary energy from oil and gas and low-carbon energy sources.

By 2050, the goal is to reduce the carbon intensity of the primary energy we produce to net zero, with interim targets in 2025, 2030 and 2040.

The CII contributes directly to Sustainability and Environmental Policies by offering an integrated and quantifiable metric that guides the Company's progress towards net-zero GHG emissions, along with the Scope 1, 2 and 3 absolute emissions metric. This indicator reinforces the commitment to reduce GHG emissions (Scopes 1, 2 and 3), aligning with the principles of continuous improvement set out in the Environmental Policy. In addition, the CII facilitates the strategic management of our energy transition by providing a tool to assess the impact of decarbonization actions that are not identifiable through the reduction of absolute emissions (renewable power generation, renewable fuels), as noted, which supports the Sustainability Policy by prioritizing the integration of the energy transition and climate resilience into the Company's operations.

In October 2021, the CII reduction targets were set at 15% for 2025, 28% for 2030, 55% for 2040 and 100% for 2050[34], compared to the base year of 2016. These objectives were ratified in the February 2024 strategic update.

Over the last few months, and after meeting all of its decarbonization targets for 2025, Repsol has reviewed certain metrics and objectives from the latest strategic update (which are included in this report) in order to adapt them to the better understanding of the global energy context, regulation and demand trends, and the pace of the energy transition. And it does so without departing from the path of decarbonization toward net-zero GHG emissions by 2050, and undertaking investments that are profitable in the current environment.

By 2030, as a result, the reduction target for the CII has been set at 25% ±1.

In 2025, the CII stood at 65.2 gCO_2e/MJ, representing a 15.1% reduction compared to 2016 (13.4% in 2024), thus meeting the 15% reduction target.

[33] Refining Capacity = Product Sales = ~1 M Boed; Net liquid production ~ 0.25 M boed.
[34] Net zero will be achieved by reducing numerator emissions by at least 90% (emissions covering 42% of the Company's current total emissions) and neutralizing residual emissions.

3. Absolute Scope 1 and 2 emissions ($MtCO_2e$)[24]

These are the direct emissions from facilities in which Repsol is the operator (Scope 1) and the indirect emissions related to the consumption of electricity, heat or steam acquired for Repsol's operations (Scope 2), where the Company has the greatest capacity to undertake decarbonization actions. This metric is detailed in *Methodology for climate change reporting and metrics*.

84% of Repsol's Scope 1 and 2 emissions fall under the scope of the EU ETS, which requires external verification, carried out after the publication of this report. Additionally, 94% of Scope 1 and 2 emissions are certified under the ISO 14064 standard.

In 2021, the Company pledged to reduce these emissions by 55% by 2030 compared with 2016.

The base year, 2016, was selected in 2019 (the year the Company's goal of net zero emissions 2050 was announced) as the baseline for this target due to its historical significance: it represents the first full year following the acquisition of Talisman Energy, which significantly increased CO_2 and methane emissions from the Company's Upstream business and Scope 3 emissions. In 2016, Repsol's total Scope 1 and 2 emissions amounted to 25.4 $MtCO_2e$.

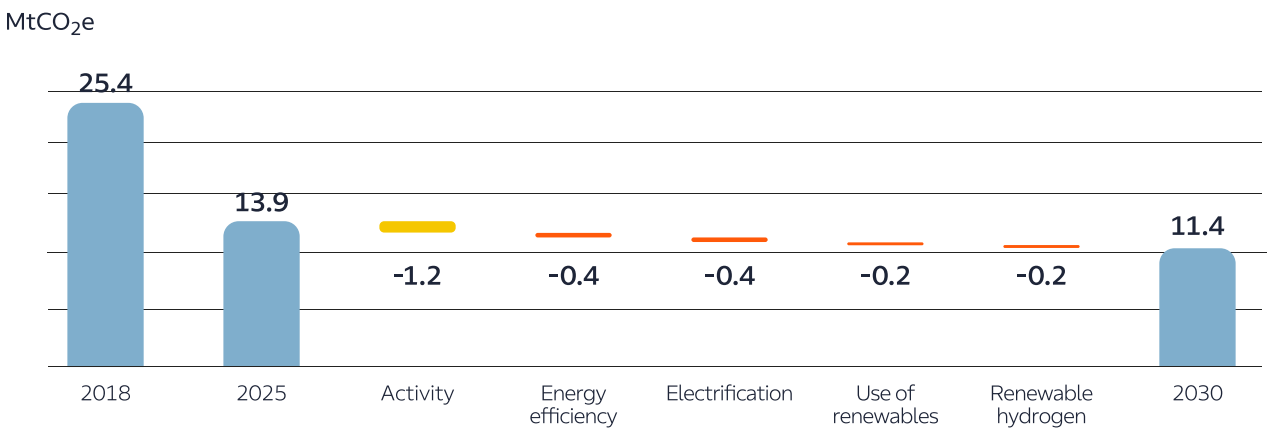
In 2023, Repsol reaffirmed its goal of reaching net zero Scope 1 and 2 emissions in its operated assets by 2050, adding to the commitment of the Oil and Gas Decarbonization Charter (OGDC), announced during COP28.

By 2030, it is estimated that most of the reduction in these emissions will be Scope 1, although a reduction in Scope 2 emissions of 200 $ktCO_2e$ compared to 2025.

These reductions also contribute to the objective of reducing absolute emissions of Scopes 1, 2 and 3, with Scopes 1 and 2 representing 8% of the total.

The reduction in absolute Scope 1 and 2 emissions in 2025 was 45.3% compared with 2016.

Scope 1 and 2 emission reduction levers



4. Methane intensity (% of natural gas sales)[24]

This metric[35] is based on the methodology applied by OGCI (Oil and & Gas Climate Initiative), in accordance with the *2023 reporting framework*[36]. This indicator is applied to upstream oil and gas assets operated by Repsol.

Repsol set the target of reducing methane intensity to 0.20% by 2025 in its operated Exploration and Production assets, with 2017 as the baseline. This objective has become an international standard recognized by industry and other significant stakeholders (UNEP, EDF, CATF, European Commission).

In 2025, the methane intensity was 0.12%, reaching the target set. Work will continue in order to improve the identification, quantification and reduction of methane losses by 2030.

5. Routine flare emissions (tCO_2e)[24]

Gas shipments to the flares (flaring) generate CO_2, CH_4, N_2O and water vapor in their combustion (see *Methodology for climate change reporting and metrics*). The emissions reduction metric is applied to the Upstream oil and gas assets operated by Repsol.

In 2025, routine flaring emissions accounted for less than 0.3% of the Company's Scope 1 and 2 emissions inventory. However, its significance, like that of methane, is particularly significant because it helps minimize product losses and improve operational excellence and safety.

Since 2016, Repsol has been a member of the *World Bank's Zero Routine Flaring by 2030 initiative*[37], through which it is committed to seeking technically and economically viable solutions to minimize routine flaring of gas as soon as possible and no later than 2030.

[35] The methodology for this metric is detailed in *Methodology for climate change reporting and metrics*.
[36] https://www.ogci.com/wp-content/uploads/2023/11/OGCI_Reporting_Framework_2023_-_FINAL_FINAL.pdf.
[37] https://www.worldbank.org/en/programs/zero-routine-flaring-by-2030.

Repsol has set an intermediate target of achieving a 50% reduction in its operated E&P assets by 2025 compared to 2018, a target that has been exceeded with the reduction of these emissions reaching 86%. In 2025, emissions from routine flaring amounted to 47.2 $ktCO_2e$.

In addition, Repsol is a signatory of the Oil and Gas Decarbonization Charter (OGDC) initiative, announced at COP28, committing to reach near-zero methane emissions and eliminate routine flaring by 2030.

Energy consumption and mix (E1-5)

Energy consumption and mix (MWh x 10^6)[1]

	2025	2024
1) Fuel consumption from of coal and its derivatives	0.0	0.0
2) Consumption of fuels from crude oil and petroleum products	0.7	1.1
3) Fuel consumption from of natural gas	50.2	48.3
4) Fuel consumption from sources from other fossil sources	0.8	0.6
5) Consumption of electricity, heat, steam and refrigeration purchased from fossil sources	1.0	0.9
6) Total fossil energy consumption	52.7	50.9
Proportion of fossil sources in total energy consumption (%)	98.2%	96.8%
7) Fuel consumption from nuclear sources	0.4	0.4
Proportion of nuclear sources in total energy consumption (%)	0.8%	0.7%
8) Fuel consumption by renewable source, such as biomass (which also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	0.0	0.0
9) Consumption of electricity, heat, steam and refrigeration purchased or acquired from renewable sources	0.6	1.3
10) Consumption of self-generated renewable energy that is not used as fuel	0.10	<0.1
11) Total renewable energy consumption	0.7	1.3
Share of renewable sources in total energy consumption (%)	1.3%	2.4%
Total energy consumption	53.7	**52.6**
Non-operated JOA energy consumption	2.7	**3.3**

[1] These metrics are only verified within this report.

Both Repsol's Industrial and Upstream assets carry out processes that require energy consumption, which use fossil fuels (gas and petroleum derivatives) that generate Scope 1 emissions.

Another part of the energy consumed at our facilities in the form of electricity and steam is generated by third parties (Scope 2). The methodologies for calculating the metrics are reported in *Methodology for climate change reporting and metrics*.

The energy consumption broken down in this section allows us to evaluate the Company's performance in terms of energy efficiency and the optimization of the use of resources and raw materials, a commitment included in *Repsol's Environment Policy*.

Energy production *(MWh x 10^6)*

	2025	2024
Non-renewable energy production in MWh *x 10^6*	664	691
Renewable energy production in MWh *x 10^6*	28	22

The production of non-renewable energy includes the energy produced in the assets of Repsol Industrial and Upstream, from gaseous fuels of fossil origin from the facility itself. The production of renewable energy is that generated in wind farms, solar farms, hydroelectric power plants and renewable fuels produced at refineries.

Energy intensity based on revenue

Revenue *(€ million)*

	2025	2024
Total revenue[1,2] from activities in high-impact climate sectors	54,861	57,122

[1] It covers all Repsol's operations, as all of them fall within high impact climate sectors according to NACE Sections A to H and L, as defined in Delegated Regulation (EU) 2022/1288.
[2] Relates to the headings *Sales and Income from services rendered* in the consolidated income statement, as drawn up in accordance with IFRS-EU.

Energy intensity by revenue

	2025	2024
Total energy consumption from activities in sectors with a high climate impact per revenue from activities in sectors with a high climate impact (MWh/€)	0.001	0.001

Gross GHG emissions of Scope 1, 2 and 3 and total GHG emissions (E1-6)

Repsol annually publishes its inventory of GHG emissions in tCO_2e, which includes Scope 1 and 2 emissions directly related to the Company's operations and energy consumption, as well as Scope 3 emissions, linked to activities throughout its value chain.

The information presented below aligns with international reporting standards such as the GHG Protocol[38]. The total gross emissions metrics are used to monitor fulfillment of the Company's decarbonization targets.

The quantitative data of the emissions inventory for Scope 1, 2 and 3, as well as the total GHG emissions, are detailed below:

GHG emissions inventory

	ESRS[2]			Operational[3]					
	2025	2024	% 2025 / 2024	Base Year 2018	2025	2024	% 2025 / 2024	Target 2030	% Annual Target/ Base Year
Scope 1 GHG emissions[1]									
Gross Scope 1 GHG emissions ($MtCO_2e$)	14.2	14.6	-3%	22.0	13.5	13.7	-1%		
Gross Scope 1 GHG emissions from regulated CO_2 emission allowances trading schemes (%)	83%	82%	2%	55%	87%	87%	—%		
Scope 2 GHG emissions									
Market-based gross Scope 2 GHG emissions ($MtCO_2e$)	0.4	0.3	27%	0.4	0.4	0.3	21%		
Location-based gross Scope 2 GHG emissions ($MtCO_2e$)	0.3	0.3	-4%	0.4	0.3	0.3	-11%		
Scope 1 and 2 GHG emissions - market-based ($MtCO_2e$)	14.7	15.0	-2%	22.4	13.9	14.0	-1%	11.4	-4%
Scope 3 GHG emissions									
Category 1 - Purchased goods and services ($MtCO_2e$)	12.4	11.1	12%		12.4	11.1	12%		
Category 11 - Use of sold products ($MtCO_2e$)	170.8	178.7	-4%		170.8	178.7	-4%		
Non-material categories Scope 3 ($MtCO_2e$)[4]	6.1	6.1			6.1	6.1			
Total Scope 3 GHG emissions	189.3	195.9	-3%		189.3	195.9	-3%		
Scopes 1, 2 and 3 market-based GHG emissions ($MtCO_2e$)	204.0	210.8	-3%		203.1	209.9	-3%		
Scopes 1, 2 and 3 location-based GHG emissions ($MtCO_2e$)	203.8	210.8	-3%		203.1	209.9	-3%		
Total GHG emissions subject to a target ($MtCO_2e$)[5]				223.6	184.7	192.7	-4%	178.9	-2%

[1] Due to the application of RD214/2025, the calculation of Scope 1 emissions has also been carried out following the emission factors provided by the Ministry for the Ecological Transition and the Demographic Challenge (MITERD) for those fuels used in our assets and industrial complexes. The result of this calculation is 13.6 $MtCO_2e$, showing a difference of 30 $ktCO_2e$ compared to Repsol's calculation. It should be noted that the calculation made by Repsol is considered more accurate since it uses specific compositions of the fuels used in the processes.

[2] ESRS Perimeter: This perimeter refers to the emissions reported in accordance with the requirements of ESRS E1, which establish the criteria for defining the greenhouse gas emissions inventory. According to these criteria, the inventory includes 100% of the emissions corresponding to assets operated by the Company, as well as the proportional share of emissions associated with non-operated assets, based on Repsol's participation in the corresponding joint operating agreements (JOA).
This perimeter has been adjusted compared to what was published in 2024 in order to align the presentation of information with the requirements of ESRS E1 and to improve the comparability and understanding of the data. For comparative purposes, figures for fiscal year 2024 recalculated according to this perimeter are included.

[3] Operational perimeter: Reported emissions of assets operated on a 100% basis, following the guidance of the GHG Protocol.

[4] The non-material categories of Scope 3 are included. This calculation has been made in 2024 and according to CSRD it will be recalculated every 3 years.

[5] For the operational perimeter, the emissions subject to objectives are represented. Emissions from non-operated JOAs are not included, and only Scope 3 Category 11 is included.

[38] The GHG Protocol guidelines for Scopes 1, 2 and 3 can be found in https://ghgprotocol.org/ Standards & Guidance.

Direct and indirect emissions (Scopes 1 and 2)

	2025	2024
Scope 1 (operational) - Total GHG ($MtCO_2e$)	13.5	13.7
Breakdown by gas type		
Total CO_2 ($MtCO_2e$)	13.0	13.1
Total CH_4 ($MtCO_2e$)	0.5	0.5
Total N_2O ($MtCO_2e$)	0.05	0.05
Breakdown by source		
Flaring ($MtCO_2e$)	0.5	0.7
Combustion ($MtCO_2e$)	10.4	10.5
Venting ($MtCO_2e$)	0.1	0.2
Fugitives ($MtCO_2e$)	0.2	0.1
Process ($MtCO_2e$)	2.3	2.2
Scope 2, market-based - Total GHG ($MtCO_2e$)	0.4	0.3
Scope 1+2 (operational)	13.9	14.0
Breakdown by business		
Refining ($MtCO_2e$)	8.3	8.4
Chemicals ($MtCO_2e$)	2.2	2.4
Exploration and Production ($MtCO_2e$)	1.6	2.2
Low-Carbon Generation ($MtCO_2e$)	1.7	0.9
Other ($MtCO_2e$)	0.1	0.1

Emissions reported as operated are calculated under the operational criteria established by the GHG Protocol, the most widely used standard globally by companies in all sectors, providing a consistent and transparent framework for GHG accounting and reporting. This approach includes all businesses, units, assets, and operations in which Repsol exercises direct or indirect control over management or operational responsibility, accounting for 100% of the emissions generated in these operations.

In addition, the same breakdown is reported for the perimeter defined in the ESRS standards, which include emissions according to operational criteria by adding the emissions of JOAs not operated on an equity basis.

In 2025, the changes shown in emissions have been mainly due to divestments and the implementation of operational improvement measures.

Repsol accounts for the emissions of these assets up to the effective date of their sale. In addition, and in order to be able to compare with the 2024 data, the most significant changes during the year are specified:

- Divestment in the UK: In July 2025, the strategic union between Repsol Resources UK and NEO Energy is completed. The joint venture has been renamed NEO NEXT. This change in the portfolio has an impact of -0.5 $MtCO_2e$ on the operated emissions.
- The combined cycle plants of the Low-Carbon Generation business have increased activity notably following the blackout that occurred in Spain in April. This has resulted in an increase of +0.8 $MtCO_2e$.

In addition, energy efficiency measures, methane emission reductions and reduction of gas flaring have been implemented in Upstream assets, supplemented by optimization initiatives in the Industrial business.

Scope 1 and 2 GHG emissions

	2025	2024
Scope 1 and 2 GHG emissions Consolidated ($MtCO_2e$) [1]	14.2	14.3
Scope 1 and 2 GHG emissions Non-consolidated ($MtCO_2e$) [2]	0.5	0.6

[1] The corresponding percentage is reported as set forth in the Joint Operating Agreements (JOAs).
[2] JOA emissions of which Repsol is the operator are reported, excluding those already reported on an equity basis in the category of participated JOAs.

Biogenic emissions

These emissions are related to the value chain of biogenic matter, both to feed Repsol processes and to be sold as biofuel.

Biogenic emissions associated with Scope 1 and 2 are not included as they are not material.

The methodology of this metric can be found in *Methodology for climate change reporting and metrics*.

GHG emissions intensity based on revenue

Revenues *(millions of euros)*

	2025	2024
Revenues used to calculate GHG intensity [1]	54,861	57,122

[1] See the table *Energy intensity by revenue*.

GHG intensity by revenue

	2025	2024
Total GHG emissions (based on at the location) by revenue ($tCO_2e/€$)	0.004	0.004
Total GHG emissions (based on in the market) by revenue ($tCO_2e/€$)	0.004	0.004

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

Currently, the Company does not have any tons of CO_2 stored that are derived from CO_2 removal projects from the atmosphere implemented in its own operations or in which it has contributed in upstream and downstream stages of its value chain.

As part of its commitment to the goal of net zero emissions of Scopes 1, 2 and 3, Repsol envisages that up to 8% of these emissions (around 20 $MtCO_2e$) cannot be eliminated by 2050 through technologies applied to its energy[39] production, in which case it would offset with its own natural climate solutions projects (NCS) or through credits. These credits would be aligned with the most demanding integrity frameworks, such as Article 6 of the Paris Agreement and/or the European Union's CRCF, guaranteeing transparency, additionality, permanence and methodological rigor. Repsol undertakes to report in a clear and transparent manner any possible use of these credits.

In any case, Repsol's decarbonization strategy prioritizes avoiding and reducing its own emissions and those in its value chain through technological development and operational efficiency. At least until after 2030, Repsol will not use emission offset mechanisms.

Notwithstanding the foregoing, Repsol has implemented commercial initiatives that allow its customers to voluntarily contribute to the mitigation of their carbon emissions. Although these credits finance projects that capture or avoid CO_2 emissions, such as forestry projects, their use is not linked to Repsol's[40] global decarbonization strategy, but is offered as an additional and voluntary option for customers who wish to contribute to the mitigation of emissions that come from the use of our products.

In 2025, the Company has cancelled 20,340 tCO_2 in the form of international carbon credits to cover the demand for these initiatives, entirely of the AFOLU, REDD+ type and verified by Verra's[41] VCS[42] (Verified Carbon Standard), with additional CCB+ Gold certification[43].

It should be noted that these credits are not used to offset GHG emissions under the E1-6 requirement, nor as a means to achieve the Company's emissions reduction goals outlined in the E1-4.

Internal carbon pricing (E1-8)

Repsol has internal mechanisms to promote the allocation of capital to low-carbon investments, such as the internal carbon price and the investment qualification methodology for their alignment with the energy transition.

The Company has established an internal carbon price for investment decisions for new projects. This mechanism is included in the Company's economic bases for investment evaluation and is applied in the investment decisions of all projects.

The internal carbon price applies to the analysis of new investments on the potential impact of the Company's Scope 1 and 2 emissions even where there is no regulated carbon price. It acts as a shadow price by incentivizing emissions reductions and investment in low-carbon technologies, so that a higher carbon price promotes projects with lower emissions over the rest.

The internal carbon price in the scope of EU operations is established based on the current price and future forecasts for the European Union Emissions Trading Scheme (EU ETS), which is currently set at around $92 /t in 2026 and $110/t in 2030 in nominal terms. This price is aligned with the EU ETS price path used by the Company in its financial statements to perform the asset impairment test. See *Note 3.5.1 Estimate of the recoverable value of assets* and *Note 6 on asset impairment* of the Consolidated Financial Statements.

For the rest of the world, in countries without more stringent specific regulation, an internal carbon price of $60/tCO2e is applied in the period 2026-2030. This price applies mainly to Upstream projects and, when it refers to methane emission reduction and routine flaring projects, it especially facilitates investment, since the real cost of abatement is often less than $60/$tCO_2e$.

Whenever an investment decision is made, the new project is analyzed with respect to the effect it could have on the Company's direct emissions perimeter. To this end, the internal carbon price is used in the valuation of any investment that may have an impact on the Company's Scope 1 and 2 (which currently corresponds to a volume of 13.9 $MtCO_2e$).

[39] See *Targets related to climate change mitigation and adaptation (E1-4).*
[40] The CO_2 removed or reduced, resulting from the carbon credits offered to our customers, is not discounted from Scope 3 emissions.
[41] Verra VCU: Carbon credits generated under the Verified Carbon Standard (VCS), which guarantee the rigorous verification of emission reductions and their contribution to global climate mitigation.
[42] All of the carbon credits purchased correspond to emission reduction projects.
[43] CCB + Gold: Additional certification to Verra's Climate, Community and Biodiversity (CCB) standard, so that carbon projects generate additional climate, social and environmental benefits.

Methodology for climate change reporting and metrics

Methodology for aligning with the 1.5 ºC target

The analysis of the alignment of the energy transition strategy with the objective of limiting global warming to 1.5 ºC is based on the IPCC mitigation scenarios (AR6), which constitute the most recognized international scientific reference for assessing global emissions trajectories.

Scenario selection: The C1 family of scenarios published in the IIASA (International Institute for Applied Systems Analysis) database has been taken as a reference, which groups the trajectories with a probability greater than 50% of limiting global warming to 1.5 ºC by 2100, without exceeding this threshold or doing so in a limited way (≤ 0.1 ºC) during a transitional period. This family is distinguished from others (C2-C7) by its level of climate ambition and its compatibility with the objectives of the Paris Agreement.

The C1 scenarios include emissions from all sectors—energy, industry, transportation, AFOLU, and land use—and all primary sources (coal, oil, gas, nuclear, and renewables), allowing for a comprehensive analysis of global decarbonization.

Statistical treatment and reference analysis: From the set of 97 C1 scenarios, the median of the projected reduction of oil and gas emissions to 2030 has been calculated, considering this as the most robust trend measure against extreme values or asymmetric distributions. The median has been preferred over the arithmetic mean, as it offers greater stability in the face of the dispersion between underlying models and methodologies.

The dispersion analysis shows an interquartile range (Q1-Q3) of -25% to -11% and an absolute deviation of less than 9%, which confirms the statistical consistency of the whole and the representativeness of the median as a reference for the evaluation of corporate objectives.

Filtering Neutrality-Compatible Scenarios: Not all C1 scenarios are consistent with net zero in 2050. Therefore, the subset of 19 C1 scenarios that achieve a reduction of more than 95% of emissions from the global energy system by 2050, considered compatible with net zero emissions trajectories, has been identified.

From this subset, a second filter has been applied to rule out assumptions considered technologically extreme or of low plausibility, including:

- Scenarios with more than 1.5 Gt of CO_2 captured and stored (CCS) in 2030.
- Scenarios with high dependence on nuclear energy in the energy matrix.
- Scenarios with carbon prices above USD 750/tCO_2 in 2050, given their disproportionate impact on the economic and social viability of the transition.

The application of these filters has resulted in a final set of 9 representative scenarios, on which the median reduction in oil and gas emissions for 2030 has been recalculated, remaining around -14% compared to 2019.

Cross-validation and external consistency: As a verification exercise, the consistency of the results has been contrasted with the NZE (Net Zero Emissions by 2050) scenario prepared by the International Energy Agency (IEA), which is deterministic in nature and widely used as a sectoral reference. This scenario, updated in the World Energy Outlook 2025, projects global reductions in oil and gas emissions of 22% and coal emissions of 32% by 2030 compared to 2019, reinforcing the consistency of the median obtained from the IPCC's probabilistic scenarios.

Methodological conclusion: The methodology used combines scientific selection criteria (probability of meeting the 1.5 ºC target), statistical consistency (median and interquartile intervals) and technological and economic plausibility (CCS technologies, nuclear and carbon prices). This approach ensures that the comparison between corporate objectives and the trajectories of the IPCC is made on a scientifically grounded basis.

Decarbonization targets

1. Absolute Scope 1, 2 and 3 emissions

This metric includes:

- Scope 1 and 2 (on an operational basis): Direct and indirect emissions from assets operated by the Company are accounted for following the GHG Protocol, considering the assets operated by the Company. Repsol applies the operational control approach, including 100% of the emissions from the operations under its control, regardless of its shareholding or financial participation in such operations. Emissions arising from non-operated Joint Operating Agreements (JOA) assets are not included and account for 0.7 $MtCO_2e$ in 2025.
- Scope 3, Category 11 (GHG Protocol): These are the emissions from the use of the fossil products sold.

2. Carbon Intensity Indicator

The formula for calculating the CII is expressed as follows:

Carbon Intensity Indicator (gCO2 e/MJ)

$$CII = \frac{\text{Scope 1 and 2 operational} + \text{Scope 3 (Upstream production)} - \text{Carbon sinks}}{\text{Energy products (Upstream production)} + \text{Low carbon energy sources (electrons and molecules)}}$$

More precisely, the CII numerator includes:

- **Operational Scope 1 and 2:** Direct and indirect emissions from Upstream, Refining and Chemical assets, as well as from the non-renewable electricity generation operated by Repsol. For Scope 2 emissions, the market-based approach corresponding to the energy mix of the suppliers that supply steam and electricity is used.
- **Scope 3:** Emissions derived from the use of products that can be obtained from Repsol's oil and gas production. In the case of oil production, the yields in products are those of its own refining and chemical processes (category 11- upstream production based). For the production of natural gas, all emissions resulting from its combustion (category 11) are counted. In addition, emissions from third-party hydrogen plants supplying the Company's refineries (category 1- hydrogen purchases) are included, as well as emissions from final disposal after the use of chemicals (category 12).
- **Carbon sinks:** Emissions stored through carbon capture, use and storage managed by the Company. Repsol's decarbonization strategy does not rely on carbon offsets from natural-based solutions or carbon markets, except to address residual emissions once all available energy decarbonization options have been exhausted. Carbon offsets have not been included in our decarbonization path for this decade and are only contemplated in the long term to offset residual emissions in order to reach carbon neutrality by 2050. As for the denominator of the CII, it includes the following:
- **Energy products (Upstream production):** It includes the energy contained in the production of oil and natural gas. For oil, since we operate an integrated value chain, the energy of the products that can be obtained in our refining and chemical production scheme is included. For chemicals and other non-energy products (such as lubricants and asphalt, among others), the energy contained in the oil used in their production is counted. In the case of natural gas, given that we do not have an integrated value chain until final commercialization and that there is no net purchase of gas from third parties, the energy contained in the gas produced is included.
- **Low-carbon energy sources:** It includes energy produced from renewable electricity generation sources (solar, wind and hydro), energy from natural gas used in combined cycles and surplus cogeneration, as well as energy from renewable fuels (renewable hydrogen, biomethane, biofuels and synthetic fuels). Renewable electrical energy is accounted for by the substitution method, as the equivalent amount of non-renewable energy needed to generate the same electricity in a conventional thermal plant, thus allowing consistent and comparable assessments of energy contributions.

For greater homogeneity of the financial information by business segments and non-financial segments, the calculation of both energy production and Scope 3 emissions is prepared using the same scope of entities and assets used by the Company, namely:

- Companies/assets controlled by Repsol: 100% of energy production and Scope 3 emissions (category 11) are accounted for.
- Companies/assets under joint control: Energy production and Scope 3 emissions (category 11) are accounted for in proportion to Repsol's percentage of ownership.

Interests in companies/assets in which the Company does not have control or joint control, constituting a mere financial interest: Energy production and Scope 3 emissions (category 11) are not counted. As of today, Repsol does not have assets under this category that should be considered for the calculation of the CII.

3. Absolute Scope 1 and 2 emissions

The perimeter of this target follows the operational criteria established by the GHG Protocol[44], which entails the inclusion of all business units, assets and operations in which Repsol has direct control over management and/or operational responsibility, accounting for 100% of the emissions generated. Emissions corresponding to non-operated JOAs are excluded from this objective. Emissions are calculated using recognized methodologies, which are reported in *Gross Scope 1, 2 and 3 and total GHG emissions* (E1-6).

To reinforce the robustness and transparency of this data, Repsol collaborates with external organizations that provide methodologies and technical validation, such as Oil&Gas Methane Partnership (OGMP), which supports best practices in the measurement and reporting of methane emissions. These external validations, together with international standards alignment, reinforce the operational excellence and credibility of the Company's emissions reporting.

This metric is validated annually by an external auditor according to the ISO 14064 standard, covering more than 90% of Scope 1 and 2 inventory in this verification. The coverage of this verification is subject to different portfolio changes throughout the year.

4. Methane intensity

As most of the methane emissions from production operations come from natural gas production, this metric accounts for gas production in the denominator, while the numerator includes emissions associated with both gas and oil production. Repsol's methane emissions represent 4% of equivalent Scope 1 and 2 GHG emissions, but its relevance lies on the operational excellence, which should aim to reduce methane losses to practically zero, with the consequent environmental and economic benefit.

Emissions are accounted for "from the wellhead to the point of sale," in line with the IEA's outlook for natural gas, which includes oil and gas production, as well as natural gas gathering and processing. The methane intensity metric is, in sum, the quotient between methane emissions and natural gas output at the point of sale, both expressed in volume and as a percentage. Additionally, the numerator calculation (m^3 CH_4) complies with the OGMP methodology by implementing innovative quantification technologies that have been validated by UNEP, having awarded Repsol the Gold Standard. For more information on this methodology, see the technical guides on the OGMP website.

[44] The GHG Protocol guides for Scope 1, 2 and 3 can be found in Corporate Standard; Scope 2; Scope 3.

5. Routine flaring emissions

Direct measurements of gas volume are made using flowmeters and sensors installed in flare systems in all operations. The calculation of emissions is based on standardized formulas and factors, detailed in the Company's internal emissions guidance. For the segregation of emissions derived from routine operations and, therefore, likely to be reduced with more efficient operating strategies, the Company applies the definitions of the Global Flaring and Methane Reduction Partnership (GFMR) technical guide, which defines the different types of flaring in crude oil assets.

Energy consumption metrics

The calculation of the energy consumed is obtained by multiplying the consumption of each fuel by its lower calorific value. This comes from specific analyses of each fuel or from reference guides (IPCC, API and Concawe). The bases for the calculation of energy and the scope are similar to those of section *E1-6*, where the origin of the emission sources and their calculation methodology are developed. The energy consumed that is generated by third parties (Scope 2) is calculated from the purchase invoices and includes:

- Steam consumed from outside: In the case of Repsol, it has fossil origins since it is generated in hydrogen production facilities by reforming natural gas or other hydrocarbons.
- Electricity consumed from outside: Depending on the marketer and the type of contract, this energy can be fossil, renewable or nuclear.

The consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources corresponds to that indicated on the supplier's invoice, except for assets that consume electricity directly from the grid for which the electricity mix is used according to the geographical area.

Nuclear energy consumption corresponds to that indicated on the supplier's invoice, except for assets that consume electricity directly from the grid for which the electricity mix is used according to the geographical area.

The consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources corresponds to that indicated on the marketer's bill, including the business units and assets that consume 100% renewable electricity, except for assets that consume electricity directly from the grid, for which the electricity mix is used according to the geographical area.

For all the cases described, the type of energy consumed is related to the supply contract of each asset. This will depend on whether there are Power Purchase Agreements (PPAs) or Guarantees of Origin (GoO) certificates. If there are none, the residual or "remaining" emission factor (where the energy generated and sold specifically with GoOs is discounted) of the marketer (or of the country in the case of Direct Market Consumer assets) will be used.

The energy consumption data for non-operated JOAs is estimated from 2024 emissions using emission factors corresponding to the geographical areas where they are located and using the production ratio between 2025 and 2024.

Metrics related to energy production

Non-renewable energy production includes energy generated at Repsol's assets in the Industrial, Exploration and Production, and combined cycle power plant areas. Renewable energy production comprises energy generated from wind farms, solar plants, hydroelectric power stations, and renewable fuels produced at industrial facilities. Non-combustible renewable energy is expressed in terms of equivalent fossil energy, considering the average efficiency of a conventional thermal power plant to allow comparability with the Company's other energy outputs. This procedure is the so-called substitution method, widely used and recognized by organizations outside the sector[45].

GHG emissions

Scope 1 and 2 emissions are those derived from operations and processes at the Company's facilities. These emissions can be classified into:

Direct emissions (Scope 1)

Those emitted directly at Repsol facilities, from the following sources:

- By fuel consumption: The combustion reaction of any fuel results in heat, CO_2, CH_4, N_2O, and water vapor. They make up the bulk of Scope 1 emissions. These emissions are calculated from direct measurements, such as fuel consumption and chemical composition, which means they can be accurately determined. Combustion occurs in equipment such as engines, turbines, furnaces and boilers and other small-scale consumption such as pilot gas and purge gas in flares.
- By combustion of gas sent to flare.
- Process: Emissions from the process itself, characteristics of the Refining business such as, for example, the production of hydrogen from natural gas. These are reported by direct and analytical measurement of the gas or by process unit balance.
- Vents: Emissions inherent in the equipment's design or operating practices, such as pneumatic devices or purges. They are mainly methane emissions and are quantified by direct measurement.
- Fugitive: Fugitive emissions come from involuntary leaks in equipment used in operations. This includes those from flanges, valve packings, compressor elements, pressure relief devices that vent to the atmosphere, etc. They are mainly methane emissions and are quantified by direct measurement through Leak Detection & Repair (LDAR) campaigns.

Indirect emissions (Scope 2)

Emissions from energy exchanges with third parties to or from Repsol facilities. Emissions due to the import/export of steam and electric power are considered. As it is energy exchanged with a third party, it is quantified through invoices, from which the emission factors of the marketing companies are also extracted and used to calculate the associated emissions. In a manner similar to energy consumption, the residual mix emission factor of the marketer or the country in the case of Direct Market Consumers is used for this calculation.

The (location-based) Scope 2 methodology quantifies GHG emissions based on average emission factors of energy generation for given locations, including local, subnational or national borders (Annex I of Directive 2013/34/EU).

[45] The substitution method is used by the USA Department of Energy, Science Based Targets initiative Energy Institute and the Our World in Data initiative which includes the University of Oxford.

The (market-based) Scope 2 methodology quantifies the GHG emissions produced by generators from which the reporting entity purchases under contract with a marketer (Annex I of Directive 2013/34/EU).

Generally speaking, Scope 1 and 2 GHG emissions are quantified following the guidelines of international standards widely recognized in the industry, such as IPCC, API, and Concawe.

Similarly, the breakdown at the emission source level and by business can only be accurately determined for emissions from operated assets as they are under the Company's control and the source and usage of each fuel is known.

In the specific case of methane (CH_4), the Company reports these emissions using advanced quantification methods, such as direct measurements or equivalent alternatives recognized by the OGMP 2.0 initiative. For more information on the methodologies used, you can consult the publicly available technical guides on the OGMP website.

As for the global warming factors for methane and N_2O, as of 2024, the IPCC's Sixth Assessment Report (AR6) is used as a reference, which establishes a global warming factor (GWP) of 28.9 for methane and 273 for nitrous oxide (N_2O) over a 100-year time horizon, highlighting the greater climate impact of these gases compared to CO_2.

JOA's non-operated Scope 1 and 2 emissions are estimated based on information provided by third parties in 2024 and updated using 2025 equity production.

Indirect emissions (Scope 3)

The reported Scope 3 emissions are aligned with the principles established by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and reflect the methodological approach followed to quantify the Company's indirect value chain emissions.

After analyzing the entire emissions inventory for 2024, including the 15 Scope 3 categories, and considering that no significant changes have taken place that could have altered the materiality of these categories, the material categories and the corresponding calculation methods are detailed below.

A materiality threshold has been defined for those categories that account for more than 1.5% of total Scope 3 emissions, while ensuring that more than 95% of the emissions within this scope are always considered.

1: Purchased goods and services

It includes purchases of crude oil, other main raw materials for Refining and Chemicals (hydrogen, ethylene, benzene, etc.), purchases of biofuels and services contracted by the Company. For the calculation of crude oil, biofuels and raw materials emissions, primary activity data from material balances are used together with emission factors from IOGP 2024 (International Association for Oil & Gas Producers) by regions and Ecoinvent 3.12. In the case of hydrogen, an emission factor is used based on the European Union's BREF Best Available Techniques (BAT) Reference Document for the Refining of Mineral Oil and Gas (JRC 2015). The calculation of contracted services is based on the methodology spend-based using data from the Company's economic purchasing activity and emission factors from the Carbon Footprint 2023 Evolution 2019-2023 document, May 2025. Ministry for the Ecological Transition and the Demographic Challenge, in which the Ministry for the Environment calculates and publishes its own carbon footprint.

Category 11: Use of sold products

This is calculated taking into account the sale of the Company's petroleum products (Customer, Mobility Peru, Operators and Exports businesses) and net gas production by the Exploration and Production business. To obtain category 11 emissions, the lower calorific value (GJ/t) and emission factor (tCO2/GJ) of each of the products is applied (2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2 - Energy; Table 1.2 and 2.2). All products are taken into account with the exception of chemical products, lubricants, asphalts and specialties, as they do not generate emissions in their use.

Biogenic emissions

These emissions are related to the value chain of biogenic matter, both to feed Repsol processes and to be sold as biofuel.

Biogenic emissions associated with Scope 1 and 2 are not included as they are not material.

In the case of Scope 3, we distinguish:

- Biogenic CO_2 emissions associated with the use phase of biofuels, calculated based on biofuel sales data and the required bio content in the marketed fuels. For the calculation of CO_2 emissions associated with the use of these fuels, the lower calorific value (GJ/t) according to the RED II directive and the emission factor (tCO_2/GJ) of each of the products is applied (2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2 - Energy; 2.2). The result is 4.2 $MtCO_2$ and it is not included in the results presented for Scope 3.
- Methane and N_2O emissions associated with the biomass combustion use stage, calculated by applying the lower calorific value (GJ/t) according to the RED II directive and the corresponding emission factor for each GHG and product (2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume - Energy; 2.2), with a result of 15 $ktCO_2e$.
- Life cycle emissions of biomass not from combustion or degradation, already included in the results presented for Scope 3 and corresponding to the purchase of bio feedstocks with associated emissions of 1.1 $MtCO_2e$ and calculated with DEFRA factors.

Other considerations

The methodology for calculating Scope 3, Category 11 emissions is based on the Company's product sales.

The percentage of Scope 3 emissions calculated using primary data obtained from suppliers or other partners in the value chain is 91.7%, including data provided by flight travel agencies for category 6, category 15 emissions as data provided directly by the joint ventures, and considering category 11 emissions based on internal fuel sales data.

Methane (CH_4) and nitrous oxide (N_2O) are operationally relevant greenhouse gases, however, the detailed breakdown of these gases loses relevance for the quantification of Scope 3 emissions due to their materiality. Despite this, most of the emission factors used to calculate Scope 3 emissions include both CH_4 and N_2O (DEFRA, IOGP, Ecoinvent).

Similarly, the breakdown at the emission source level and by business can only be accurately determined for emissions from operated assets as they are under the Company's control and the source and usage of each fuel is known. Scope 3 emissions, on the other hand, are indirect and therefore the only way to estimate them is by means of global emission factors in CO_2e, which is why this breakdown is not available.

2.2 Pollution prevention

2.2.1 Impact, risk and opportunity management

Description of processes to identify and assess pollution-related material impacts, risks, and opportunities (ESRS 2 IRO-1)

Repsol has carried out a *double materiality assessment*, incorporating the opinion of its stakeholders, to assess its impacts, risks, and opportunities (IRO) related to the emissions into air, water and soil of potentially polluting substances derived from its activity, in the short, medium and long term.

In this analysis, environmental experts from each business area have participated and the Company's sites and businesses that are operated have been examined, excluding the rest of its own operations from the scope. The amount of pollutants emitted, their dispersion into the environment, the legal limits established for emissions, the existence of pollution receptors and their vulnerability in relation to these pollutants were taken into account.

The following aspects have been identified as the IRO materials with a negative environmental impact in terms of pollution:

- Emissions of pollutants generated in its own operations into water (*IRO-14*).
- Air emissions from both its production processes (*IRO-15*) and those generated by third parties due to the use of the fuel products offered by the Company (*IRO-16*).
- Emissions to the ground due to accidental releases or deviations from established procedures (*IRO-17*).

In addition to the *double materiality assessment*, a methodology has been developed to determine where the emissions of the substances that the Company considers a priority occur, as well as the business areas that contribute significantly to each IRO analyzed:

- For air emissions, based on the volume of emissions recorded in Repsol's internal environmental management tool, it has been identified that the Industrial and E&P businesses contribute significantly to the material IROs identified.
- For water emissions, based on local water-related risks, assessed with the Repsol Water Tool, weighted with respect to the relative volume of discharge from each facility, it has been identified that the Industrial business contributes significantly to the material IROs identified. For more information on the Repsol Water Tool, see *Impact, risk and opportunity management*.
- For emissions to the soil, indirectly, given the technical difficulty to measure them due to their accidental nature, and based on the estimated costs to manage contaminated soils, it has been identified that the Industrial business and the Customer business contribute significantly to the material IROs identified.

In relation to air pollution, sulfur oxides (SO_2), nitrogen oxides (NO_x), volatile organic compounds (VOCs) and particles are identified as priority substances. In water pollution, hydrocarbons, suspended solids and substances that cause an increase in chemical oxygen demand (COD) are a priority. In soil contamination, in the event of an accidental release, priority is given to prevention by controlling all substances that may cause damage to health and the environment in case there is evidence of their presence, including hydrocarbons.

The Company also monitors other substances emitted in compliance with the requirements of applicable legislation, such as the European Industrial Emissions Directive (Integrated Pollution Prevention and Control E-PRTR).[1]

These assessments have not required consultations with potentially affected communities.

Policies related to pollution (E2-1)

Repsol has embraced numerous commitments in its *Environmental Policy*, which governs its actions in all its activities and locations where it operates, throughout the value chain, as well as in the products and services it offers.

Specifically, the Company undertakes to prevent and control the impacts associated to air, water and soil emissions of pollutants derived from our operations and to reduce the potential environmental impact arising from the use of the products we manufacture, avoiding incidents and emergency situations. This commitment relates to the material IROs mentioned above.

The policy also promotes and requires environmental commitments in line with one's own in the value chain, partners, suppliers, contractors, distributors and other business relationships.

For more information, see *Repsol's policies related to sustainability*.

[1] European Pollutant Release and Transfer Register

Actions and resources related to pollution prevention (E2-2)

The following is information on actions taken and planned by Repsol in relation to pollution. Their implementation contributes to the achievement of the commitments established in the Environmental Policy regarding the prevention and control of the impacts associated with emissions of air, water and soil pollutants derived from their operations.

The following table details the main actions defined for the prevention, reduction and control of air emissions by 2025:

Prevention, reduction and control of air emissions actions

Description of the action	Scope	Implementation status	Time horizon	Expected result
1.- Improvements in emissions monitoring	LCG	In progress	2023-2026	Improve the management of information associated with emissions
2.- Improvement of facilities and equipment for emission reduction	Industrial	Completed	2024-2025	Reduction of air emissions of volatile organic compounds (VOCs), ammonia gases and CO

Main actions in 2025:

1.- Acquisition and installation of redundant equipment for emissions control at the Escatrón combined cycle thermal power plant (Spain) in order to minimize the possibility of data loss in continuous monitoring, to support compliance with the prevention and control requirements established by the competent authority. In 2025, the proper functioning of the installed probe has been verified and the two flowmeters purchased in the previous year have been received. In 2026, the action will be completed by installing and checking the equipment[2].

2.- Installation of air emissions abatement systems (regenerative thermal oxidation) in the Propylene Oxide/Styrene Monomer and Polyol plants of the Tarragona chemical plant. In accordance with the legal requirement of emission limits (mg/Nm^3) set by the BREF document WGC Common Waste Gas Management and Treatment Systems in the Chemical Sector. In 2025, work was carried out to adapt and adjust the systems.

The following table includes the main actions for the prevention, reduction and control of soil emissions in 2025:

Prevention, reduction and control of emissions to soil actions

Description of the action	Scope	Implementation status	Time horizons	Expected result
3.- Pollution prevention plans	Customer	In progress	2024-onwards	Early detection of potential leaks and intervention to prevent or control impacts associated with pollutant emissions to soil and groundwater
4.- Improvement of facilities and equipment for pollution reduction	LCG	In progress	2023-2026	Reduction of the risk of spills and discharges for the prevention or control of impacts associated with pollutant emissions to the soil

Main actions in 2025:

3.- Implementation of statistical control of fuel inventories at service stations in Spain and Portugal. In 2025, the expansion of the service to the NMC network (new CODO model of stations operated by third parties in which Repsol owns the land) was completed, and annually, the service will be extended to service stations in its own network and the NMC network that are built or acquired. This initiative contributes to the objective of defining, within a period of less than 12 months, action plans for the management and remediation of soil or groundwater in the event of contamination.

4.- Implementation of measures and resources aimed at preventing and minimizing the risks of soil contamination in the event of possible spills and discharges at the Escatrón and Bahía de Algeciras power plants (Spain). In 2025, tanks (hydrochloric acid, caustic soda, citric acid, and hypochlorite) were replaced and chemical areas (chlorite, hydrochloric acid, and sulfuric acid) have been improved, and over the next year, the reworking of faulty routes and sections, identification and listing of manholes, installation of new tanks, and improvement of the HCl and NaOH pumping area in the demineralized water plant (demi) will be completed. At the Bahía de Algeciras plant (Spain), repair work was carried out in 2025 on the circulating water discharge channel and inspection chambers of the acid drainage network of the demineralized water plant and the waterproofing of the acid and oily ponds.

[2] The time horizon has been modified from 2024-2025 to 2023-2026 due to an expansion of the project information and the update in its planning that entails new actions to be developed.

The main actions for the prevention, reduction, and control of water emissions in 2025 are detailed below:

Prevention, reduction and control of emissions to water actions

Description of the action	Scope	Implementation status	Time horizon	Expected result
5.- Improvement of facilities	Repsol Perú	In progress	2024-2026	Prevention of spills and discharges in the maritime terminal

Main actions in 2025:

5.- A notable action carried out in 2025 was the implementation of improvements in the integrity of the La Pampilla refinery complex (Peru) for the prevention of spills and discharges. For example, the installation of automatically removable safety valves on hose strings, the incorporation of underwater manual valves in the PLEM system or the assembly of guided frames for the parts incorporated into the seabed (PLETs). In 2026, the same improvements are expected to be implemented at the Multibuoy No. 3 terminal.

Repsol also carries out other actions for which no specific goals have been set, but which help to prevent polluting emissions:

- It develops and markets a range of products that add to its performance the minimization of polluting emissions in its life cycle. For example, renewable fuels and electricity, Blue+ fuels, LPG, AutoGas, LNG and low-emission diesel for boilers (bioenergy e+10), among others.
- It minimizes potential environmental impacts on populations and natural spaces through a process of selecting the location of its new facilities, regulated by its internal regulations on the assessment of environmental, social, and health impacts, and also subject to the applicable laws on such impacts.
- It implements comprehensive management of discharges through advanced wastewater treatment systems, which include the segregation of effluents according to their level of contamination and the application of specific and effective treatments, with the aim of maximizing internal reuse and minimizing the pollutant load discharged.
- It establishes internal safety standards for the design and operation of its activities, minimizing the risks of accidents that may lead to air, water or soil contamination due to the unintentional release of polluting substances.

None of the above actions require significant capital expenditures (capex) or operating expenses (opex), according to the financial materiality criteria adopted by the Company.

2.2.2 Metrics and targets

Targets related to pollution (E2-3)

Repsol is making progress in the prevention and control of polluting emissions through the requirements of the applicable regulations. This involves the adoption of the best available technologies (BAT) referenced by the European Union's sectoral BREF[3] documents.

In addition, Repsol has voluntarily set two targets[4] to mitigate its material IROs in line with the commitments set out in the *Environmental Policy* regarding the prevention and control of impacts associated with emissions to the air, water, and soil of polluting substances derived from its operations.

[3] The Best Available Techniques Reference (BREF) documents are the reference documents published by the European Union within the framework of Directive (EU) 2024/1785 on Industrial Emissions (IED), which include the best available technologies from the different industrial sectors and apply across Europe.
[4] These targets are not based on conclusive scientific evidence and interest groups have not been involved in their development; there have been no changes in the target or metrics from the initial definitions.

Pollution prevention targets

Target	Scope	Metric	Base value	2025	Annual target
1.- Define within a period of less than 12 months action plans for the management and remediation of soil or groundwater in the event of contamination	Own operations [1]	% of action plans defined	0% (anual)	100%	100%

Target	Scope	Metric	Base value	2025	2035
2.-Reduce nitrogen oxides (NO_x) emissions by 30% in 2035 compared to 2018	Refining and chemical complexes of the Industrial business located in the Iberian Peninsula	Reduction %	9,512 t (2018)	-	-30%

[1] Owned operations that contribute significantly to the identified material impacts (see *Impact, risk and opportunity management*).

As further information to the targets described:

1.- Define action plans for the management and remediation of soil or groundwater in the event of contamination within less than 12 months.

In 2024, Repsol established this goal to prevent and control contamination of soil or groundwater, aligned with IROs 14 and 17 (as described in *Materiality assessment*). This objective is applicable to the Company's own operations that contribute significantly to the identified material impacts. Its definition is not based on the emission of specific pollutant loads.

By means of this target, the Company considers that the extent of contaminants present in the soil and/or groundwater is minimized, as is the potential impact that contaminants may have on existing receptors.

This target is monitored through the Company's environmental situation reporting tool. To assess compliance, the percentage (%) of action plans that have been defined within a period of less than 12 months from the confirmation of the contamination shall be determined annually. The aim is to achieve a value of 100% in this indicator, starting from a reference value of 0%, which is established annually.

Progress toward achieving the 2025 target remains on track, according to the initial planning, and no significant deviations have been identified from the initially planned performance.

2.- Reduce emissions of nitrogen oxides (NO_x) by 30% by 2035 compared with 2018 at the Refining and Chemical industrial complexes in the Iberian Peninsula.

In 2025, Repsol set this target for air pollution, in line with the IRO-15 (as described in *Materiality assessment*), which will first apply in 2026. This target is not based on the emission of specific pollutant loads.

It is an absolute target linked to the decarbonization plan, the GHG emission reduction levers and the development of new production processes related to the use of renewable energy and renewable raw materials of the Industrial business. In its definition, the projected reduction of NO_x emissions achievable through the aforementioned levers has been estimated. To this end, a correlation between CO_2 emissions and NO_x was used, based on historical emissions for both gases in the different facilities included within the scope of the target.

The target will be reviewed if there are changes in current regulations, technological advances and market trends, modifications in Repsol's Strategic Plan, or changes in the facilities operated in the Industrial business that have a significant impact.

To monitor this target, the internal environmental parameter reporting tool will be used, from which NO_x emissions data will be extracted annually.

In the case of water pollution, Repsol has not adopted specific targets beyond those established for water management, as defined in *Water and marine resources*. Businesses that are material to these issues operate in highly regulated environments, where the applicable regulations define both the limits to be reached and the technologies to be implemented.

Metrics relating to air, water, and soil pollution[5] (E2-4)

The methodologies for the metrics are detailed in *Methodology for pollution prevention reporting and metrics*.

Air, water and soil pollution

No.	CAS number	Pollutants	Emissions 2025 To the atmosphere (kg/year)	Emissions 2025 To water (kg/year)	Emissions 2024 To the atmosphere (kg/year)	Emissions 2024 To water (kg/year)
2	630-08-0	Carbon monoxide (CO)	1,228,383		1,117,110	
6	7664-41-7	Ammonia (NH_3)	18,419		39,937	
7		Non-methane volatile organic compounds (NMVOCs)	24,594,850		18,964,538	
8		Nitrogen oxides (NOx/NO2)	11,590,819		13,022,825	
8		Nitrogen oxides (NOx/NO2)(1)	1,223,911		1,399,939	
11		Sulfur oxides (SO_x/SO_2)	16,552,990		16,824,253	
12		Total nitrogen		202,798		251,787
13		Total phosphorus		5,630		6,498
17		Arsenic and compounds (such as As)		92		139
18		Cadmium and compounds (such as Cd)	201	56	119	40
19		Chromium and compounds (such as Cr)	287	57		
20		Copper and compounds (such as Cu)		57	130	68
21		Mercury and compounds (such as Hg)	56		35	1
22		Nickel and compounds (such as Ni)(2)	611	34	487	53
23		Lead and compounds (such as Pb)		152		423
24		Zinc and compounds (such as Zn)	270	5,147	889	5,519
41		Halogenated organic compounds (such as AOX)		2,930		2,184
48		PCDD + PCDF (dioxins + furans) (such as Teq)				0.0008
74	108-95-2	Phenols (as total C)		91		189
75		Polycyclic aromatic hydrocarbons (PAHs)		45	86	21
79		Total organic carbon (TOC) (as total C or COD/3)		651,186		642,432
82		Chlorides (as total Cl)(3)		2,114,524		2,578,972
85		Cyanides (as total NC)		129		207
86		Fluorides (as total F)		8,470		15,367
89		Particulate matter (PM_{10})	96,799		111,568	

(1) In non-operated own operations, the data have been estimated following the methodology described in *Methodology for pollution prevention reporting and metrics*. In the case of air pollutant emissions, the reported value corresponds to the estimated consolidated value that exceeds the threshold for assets and is approximately equivalent to 10% of the actual data for the operated own operations.
(2) The 2024 figure for the pollutant Ni and compounds (such as Ni) has been updated after an error in its original report was identified and corrected.
(3) The 2024 figure for the pollutant Chlorides (as total Cl) has been updated after an error was identified in its original report and corrected.

In 2025, certain variations are observed in air and water pollutants, mainly due to methodological revisions, operational variations, or asset divestments. The increase in NMVOC is due to improved calculations based on more complete venting data; NH_3 decreases as it falls below the reporting threshold in the operating asset that reported it the previous year after applying the CONCAWE (2019) methodology, which confirms the absence of significant emission sources. Variations in metals (Cd, Cr, Hg, Ni and Zn) result from the update and standardization of emission factors in accordance with this guideline, while the strict application of the compounds defined in Annex II of the PRTR reduces the scope of PAHs, placing them below the reporting threshold.

In the case of As and Pb, differences are explained by the divestment of assets operated in the UK. The variation in nitrogen, AOX, chlorides, cyanides and fluorides discharged into water corresponds to normal operational variations. Finally, the reduction in phenols is due to one of the operating assets reporting an annual average concentration below the detection limit.

Anticipated financial effects from pollution-related material risks and opportunities (E2-6)

The expenses and disbursements related to the oil spill at the La Pampilla refinery facilities in Peru are described in *Environmental risks - oil spill in Peru* in *Note 20.1* to the Group's 2025 consolidated Financial Statements.

[5] The measurement of these metrics has not been validated by an external body other than the provider of the verification.

Methodology for pollution prevention reporting and metrics

Repsol has a process for reporting environmental parameters (water, emissions, and waste), which is carried out in the Enablon digital tool, that allows the data to be uploaded and validated, thus ensuring two levels of data review. In turn, this process, in some cases, has connections from the source systems of the operating sites, making the process efficient and reducing errors in data management. This data reporting process is regulated by an internal procedure that describes the process, roles, responsibilities, and dates for reporting periods.

The data reported for Repsol's own operations in which the Company has operational control follow the internal processes of the operating sites, which are subject to compliance with Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register, European PRTR Regulation), and must be reported to the authorities. 100% of emissions is accounted for, regardless of the percentage of shareholding.

The information is obtained by direct measurement, calculation and estimation, depending on the parameter and the process of each operating site. The reported quantities that have exceeded the threshold have mostly been obtained by direct measurement or calculation, in accordance with the requirements of PRTR-Europe. The data for 2025 have been obtained using the methods indicated above and, to a minimum extent, estimated data from actual measurements projected for the year.

The table includes data corresponding to those pollutants that, by operating site, have exceeded the thresholds established in the regulation, consolidated at the Company's aggregate.

Repsol does not have information on the metrics of the assets managed through Joint Operating Agreements (JOA). To obtain this data, information has been requested from operators, but complete or verified information has not been received, so estimates of them have been made.

The estimation of pollutants emissions has been made taking into account the production of the assets. Production-based ratios have been calculated for operated assets and applied to non-operated assets. Where information was available on assets operated under similar conditions and in the same location, the average ratio of these assets was applied; and where there was no comparable information by location or type of operation, an average ratio of several assets with a similar type of operation was used.

Once the estimated pollutant data for non-operated own operations have been obtained, the data has been compared with the threshold set out in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register, European RTRP Regulation) emitted into the atmosphere, water and soil, with only NO_x exceeding the threshold in some assets. Therefore, the NO_x data is reported, but not added to the consolidated data on an operational control basis.

2.3 Water and marine resources

2.3.1 Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks and opportunities related to water management (ESRS 2 IRO-1)

Repsol has carried out a *double materiality assessment*, incorporating the opinion of its stakeholders, to assess its impacts, risks, and opportunities (IROs), including those related to water in the short, medium and long term.

In carrying out this assessment, environmental experts from each business area have participated. The water withdrawal data of the Company's operated sites and businesses have been examined, excluding the rest of its own operations from the scope.

In the water subtopic, the following material negative impact has been identified:

- Freshwater withdrawal from natural sources (surface and groundwater) in areas of water risk that reduces the availability of water resources in the river basin (*IRO-18*).

Repsol Water Tool

In addition to the *double materiality assessment*, an in-house tool called the Repsol Water Tool (RWT) has been used to identify and evaluate current and potential impacts, as well as material water-related risks and opportunities in the Company's own operations.

The analysis conducted identified the businesses for which water is a material issue, namely the Refining and Chemicals business in the Iberian Peninsula and the Marcellus asset of the Upstream business in the USA. Particular attention has been given to the amount of freshwater withdrawn from the environment, as this is considered to be the Company's most significant impact in this topic.

For more details, see *Methodology for water and marine resources reporting and metrics.*

The results of the IRO assessment are taken into account when setting water-related policies and targets. These, in turn, are aligned with the Company's Strategic Plan for its transformation and an energy transition compatible with the global ambition to achieve net zero emissions.

Policies related to water management (E3-1)

Repsol has established commitments in its *Environmental Policy* that govern its actions in all its activities and places where it operates, throughout the value chain, as well as in the products and services it offers. These commitments give rise to the actions necessary to manage water-related environmental impacts.

The Company is focused on water management that includes the use and sourcing of water throughout the life cycle of its operations, products and services, and the long-term protection of available water resources, both terrestrial and marine. Repsol will fulfill this commitment by increasing the use of sustainable supply from alternative water sources, including both internal and external reuse of water, thereby supporting the prevention and reduction of water pollution resulting from our activities through the treatment of effluents.

The Company has also set the ambition to reduce freshwater withdrawal from the environment, especially in areas at water risk.

These commitments are related to the material IROs associated with the reduction in the volume of available water resources, which is reported in this section.

The Environmental Policy includes in its scope all the Company's facilities located in areas of high water stress and envisages practices related to the sustainability of the oceans and the seas.

The policy also pursues and requires environmental practices in the value chain that are in line with the Company's own, including partners, suppliers, contractors, distributors and other business relationships.

For more information, see *Repsol's policies related to sustainability.*

Actions and resources related to water management (E3-2)

The following tables provide information on the actions taken and planned by Repsol related to water management.

Its implementation contributes to meeting the commitments established in the Environmental Policy, specifically to reducing freshwater withdrawal from the environment, particularly in water-stressed areas, in the vicinity of the Company's operations.

In particular, actions 1.1, 1.2, 1.3, 2.1, 2.2, 2.3, 2.4 and 3.1-3.6 are aimed at fulfilling the ambition of zero net freshwater withdrawal from the environment for the industrial complexes of the Refining and Chemicals business located in the Iberian Peninsula. Actions 2.5, 2.6 and 4.1 have been established in order to achieve the goal of zero net freshwater withdrawal from the environment for the Marcellus E&P asset.

Operational efficiency actions

Description of the action	Scope	Implementation status	Time horizon	Expected result
1.- Measures to improve the operational efficiency of water in the facilities	Industrial facilities of the Refining and Chemicals business located in the Iberian Peninsula, in areas of different water risk, including areas of high water stress, according to WRI Aqueduct (1.1, 1.2, 1.3) and the Escatrón combined cycle thermal power plant (Spain) of the LCG business, located in an area without water stress according to WRI Aqueduct (1.4)	In progress	See details for each action	Minimize freshwater withdrawal of conventional sources from the environment

Main actions in 2025:

Refining and Chemicals

1.1.- Detection and repair of leaks in water distribution networks and reduction of water losses in cooling tower systems (2024-2027).

1.2.- Modernization of infrastructures including the replacement of pipes with new materials to improve reliability and optimization of water quality control with improved instrumentation in cooling tower systems (2024-2027).

1.3.- Improvement of filtering systems and the optimization of chemical usage in cooling towers (2024-2027).

Low-Carbon Generation

1.4.- Improvement of the energy and evaporative efficiency of the Escatrón combined cycle thermal power plant by replacing all the fans (14) with more efficient ones, replacing eight separators and showers in the cooling towers with separators and dispersers, and repairing one of the cooling towers. In 2026, plans have been made to replace the rest of the separators and showers (6) (2023-2026).[1]

Water recycling and reuse actions

Description of the action	Scope	Deployment status	Time horizons	Expected result
2.- Increase in the availability for use of recycled and reused water in operations	Industrial facilities of the Refining and Chemicals business located in the Iberian Peninsula, in areas of different water risk, including areas of high water stress, according to WRI Aqueduct (2.1, 2.2, 2.3, 2.4), the Marcellus (USA) asset of the E&P business, located in an area without water stress according to WRI Aqueduct (2.5, 2.6) and the combined cycle thermal power plant of Escatrón (Spain) of the GBC business, located in an area without water stress according to WRI Aqueduct (2.7)	In progress	See detail in each action	Increase water recycling and reuse to minimize freshwater withdrawal of conventional sources from the environment

Main actions in 2025:

Refining and Chemicals

2.1.- Optimization of water treatment processes, including initiatives such as the improvement of chemical products used in wastewater treatment plants (2024-2027).

2.2.- Improvement of the drains of the amine plants and the drains of the crude oil tanks (2024-2027).

2.3.- Improvement of tertiary water treatment processes and updating of equipment, such as new pumps and filtering systems (2024-2027).

2.4.- Improvement of instrumentation and increase of hydraulic capacity for internal water distribution (2024-2027).

Upstream

2.5.- Adaptation of the facilities of the Marcellus asset by increasing the water storage capacity (estimated at 72,000 barrels) in order to increase water recycling in the processes. This involves the construction of three new water storage tanks at a central location and the transformation of the current operating process. The application was submitted to the local regulatory authority for approval.

In 2026 (depending on the permit approval schedule), the construction phase will begin. An external contractor will be responsible for the installation of the necessary containment systems, tanks, piping, and automation systems (2024-2026).

2.6.- Optimization of the design of the Marcellus asset completion site. This will involve reducing the discharge time of water transported by truck in order to increase the availability of recycled water for use in operations. The project has evaluated the success of this first distribution optimization, which proved to be effective. Work is currently underway to adopt this new optimized layout of the facilities in upcoming completion activities from 2025 onwards, where possible (2024-2026).[2]

[1] The time horizon has been modified from 2023-2025 to 2023-2026 due to an update in the project planning that entails new actions to be developed in 2026.
[2] The time horizon has been changed from 2024-2025 to 2024-2026 to indicate that the results of the study conducted in 2024 will be applied to new completion activities taking place in 2026.

Low-Carbon Generation

2.7.- Recirculation of part of the discharge from the Escatrón combined cycle thermal power plant corresponding to boiler blowdowns. This effluent is totally or partially diverted to the settling ponds, together with the water withdrawn from the Ebro River, where the treatment applied to the plant's water cycle (settling, filtration, disinfection and aeration) begins for subsequent reuse (2023-2026).[3]

Actions for the use of alternative sources

Description of the action	Scope	Implementation status	Time horizons	Expected result
3.- Increase the available water resources through the use of alternative sources to freshwater (from conventional sources) such as the wastewater regeneration strategy aiming for zero discharge	Puertollano industrial complex (Spain) of the Refining and Chemicals business, located in an area of low water stress according to WRI Aqueduct	All significant actions completed in 2025	2024-2027	Minimize freshwater withdrawal of conventional sources from the environment

Main actions in 2025:

3.1.- The following actions have been carried out on the Zero Liquid Discharge (ZLD) pilot plant of the Puertollano industrial complex:

- Acquisition and installation of cameras and sensors to monitor purification prior to regeneration, including the engineering and IT architecture phases to migrate the data to the consortium platform where it will be processed.
- Definition of the final treatment scheme and development of the basic and detailed engineering for the construction of the pilot plant and its connection in the Puertollano complex.
- Completion of the HAZOP analysis and safety study, together with the visit of the construction company and plant operator.
- Completion of experimental and simulation work to identify treatment configurations with the highest probability of success, addressing challenges, and thus validate at pilot scale, with the pilot plant designed to operate with different configurations.
- Contracting of engineering and construction of units to complete the R3volution scheme, allowing for simpler and higher TRL (Technology Readiness Level) configurations.

Action planned for 2026-2027:

- Construction of the pilot plant and auxiliary units to pilot the selected configurations. The connection is scheduled for the end of the first half of the year, with the start-up in the summer and commencing operation in the second half of the year. Construction will be completed in 2026 and the pilot-scale solution will be operated for validation between 2026 and 2027.

Water offset actions

Description of the action	Scope	Deployment status	Time horizons	Expected result
4.- Acquisition of water credits through participation in the Morris Run Active Acid Drainage of Abandoned Mines Plant (AMD-ATP) project	Marcellus Asset (USA) of the Exploration and Production business, located in an area without water stress according to WRI Aqueduct	In progress	2024-2028	Offset freshwater withdrawal of conventional sources from the environment

Main actions in 2025:

4.1.- Repsol Marcellus, the Pennsylvania Department of Environmental Protection and the Susquehanna River Basin Commission have collaborated in the drafting of an agreement for the financing of the Morris Run Active Abandoned Mine Acid Drainage (AMD-ATP) treatment plant.

In 2026, Repsol Marcellus is expected to participate in the financing of the project (provided that such an agreement is reached). From 2028[4], when the AMD-ATP is operational, Repsol Marcellus is expected to launch the water credits acquired, which will reverse generations of impairment of water resources in Tioga County, Pennsylvania.

None of these actions require significant capital expenditures (capex) or operating expenses (opex), according to the financial materiality criteria adopted by the Company.

2.3.2 Metrics and targets

Water management targets (E3-3)

Repsol has voluntarily defined two absolute[5] targets in relation to water to address its material impacts, risks, and opportunities in line with the ambition set out in the Environmental Policy to reduce freshwater withdrawal from the environment, especially in water-stressed areas, in the vicinity of operations.

[3] The time horizon has been modified from 2023-2025 to 2023-2026 because, once the pipeline has been installed, the plant has begun to reuse part of the discharge, which will continue in 2026.
[4] The time horizon of the start of this action has been modified from 2027 to 2028 due to an update in the project planning.
[5] The defined objectives are not based on conclusive scientific evidence and stakeholders have not been involved in their development.

The scope of these targets encompasses operations that are material in the management of water-related IROs identified in the *double materiality assessment*.

Both targets take into account the improvement of water quality, since the reduction in freshwater withdrawal from the environment[6] minimizes the impact on the conditions (quality and quantity) of the water available in ecosystems. In addition, since withdrawal and consumption are two directly related variables, the aim is also to reduce the consumption of freshwater.

To define the targets, the use has been made of the methodology recommended by the CEO Water Mandate in the guide Setting Enterprise Water Targets, published in 2021 and developed by the World Resources Institute (WRI), Pacific Institute, CDP, The Nature Conservancy and WWF.

The indicator for tracking both targets is monitored using the Company's environmental parameters reporting tool.

Water-related targets

Objective	Scope	Metric	Base value	2025	2035	2050
1.- Achieve net zero freshwater withdrawal of conventional sources from the environment	Refining and Chemicals business facilities located in the Iberian Peninsula (some are located in areas of high water stress)	Hm^3 withdrawn and % reduction	44.3 Hm^3 (2022)	39.7 Hm^3 (-10.4%) (1)	-30%	**Net zero freshwater withdrawal (2)**
2.- Achieve net zero freshwater withdrawal of conventional sources from the environment	Marcellus Upstream asset located in the USA (area without water stress)	Hm^3 withdrawn and % reduction	1.7 Hm^3 (2022)	0.27 Hm^3 (-84.1%) (3)	**Net zero freshwater withdrawal (2)**	

(1) The slight increase in water withdrawal in 2025 compared to 2024 is due to a combination of higher activity levels and specific incidents affecting the quality and availability of reusable water resources.

(2) Regarding the baseline and planning for 2022.

(3) To a large extent, this percentage reduction is due to a decrease in completion activity on this asset.

As an additional detail to the targets described:

1.- The target includes the following intermediate milestones: not increasing freshwater withdrawal by 2030 and reducing freshwater withdrawal by 30% by 2035.

2.- When defining this target, the following levers have been identified for its achievement: increasing water reuse up to 10% by 2030, reaching 5% by 2026, and regenerating the natural capital of the ecosystem in this area from 2035.

Analyzing the trend in net freshwater withdrawal from conventional environmental sources, it should be noted that in 2024 it stood at 39.02 Hm^3 (-11.9% with respect to the base value) at the Refining and Chemicals business facilities in the Iberian Peninsula and 0.56 Hm^3 (-67.1% with respect to the base value) at the Marcellus asset of the Upstream business.

The current state of progress toward these targets is in line with initial planning and no significant changes in performance have been identified in order to achieve them.

Metrics[7] related to water consumption and use (E3-4)
The methodologies for the metrics below are detailed in *Methodology for water and marine resources reporting and metrics.*

Water consumption

	2025	2024		2025	2024
Total water consumption (m^3)	24,580,914	29,243,755	Total water reused (m^3)	2,596,266	2,833,373
Total water consumption in water-risk areas, including areas of high water stress (m^3)	10,598,681	7,402,639	Total water stored (m^3)	702,383	476,052
			Changes in water storage (m^3)	226,330	-225,063
Total recycled water (m^3)	17,253,543	19,450,790	Water intensity (m^3/million EUR)	448	512

(1) In 2024, the variation in stored water was reported in absolute terms. In 2025, the sign is differentiated: negative (-) for consumption and positive (+) for increased storage.

In 2025, the volumes of water consumption, recycled and reused water decreased. This was mainly due to the divestment of the assets operated in the United Kingdom following the agreement to consolidate the Upstream business with Neo UK, as part of the creation of a new joint venture in that country.

Likewise, the increase in water consumption in water-stressed areas compared to the previous year is due to the update of the water stress level in accordance with WRI Aqueduct 4.0. The reclassification derived from this update means that volumes previously associated with lower stress categories are now located in areas of greater criticality, thus increasing the total reported under this criterion.

Lastly, the volume of stored water increased in 2025 compared to the previous year due to specific operational needs in certain E&P assets. This change must be interpreted in relation to the trend in the previous year: in 2024, a reduction of 225,063 m^3 was recorded, while in 2025 a proportional increase was observed with the aim of maintaining a stable storage volume that allows operating needs to be met.

[6] The capture of recycled fresh water is excluded from the scope of the objective.
[7] The measurement of these metrics has not been validated by an external body other than the provider of the verification.

Methodology for water and marine resources reporting and metrics

Repsol Water Tool

The analysis methodology of the Repsol Water Tool (RWT) includes the following features:

- The degree of measurement of the volume and quality of water flows in the facilities.
- The type of water (fresh and non-freshwater) and the volumes associated with each indicator (withdrawal, discharge, reuse).
- The quality of the water withdrawn, the existence of alternative sources of water supply and water treatment technologies (withdrawn, discharged and reused), the potential alteration of water quality (physical, chemical and biological parameters) downstream of the facility.
- The characterization of the withdrawal sources: type of source, type of water, location, impact of the withdrawal in relation to the average volume of the water body, degree of dependence on that source of supply, location of the source with respect to protected areas and key areas for biodiversity, presence of threatened species, importance of the water source for local communities and current and future level of water stress.
- The characterization of the discharge: direct/indirect return to the original source, the reuse of the discharge by a third party.
- The degree of competition for the resource and the future availability of water (guarantee of supply in the coming years, projections of future water demand).
- Regulatory and legal changes, sanctioning and reputational aspects.

For this assessment, no consultations were necessary with the potentially affected communities.

For the identification of physical risks, the values of water stress (current and future) are taken into account both for the water withdrawal sources and for the points of discharge, as obtained from the Aqueduct Water Risk Atlas tool of the World Resource Institute (WRI).

To define the state of water bodies, the criteria established in the annexes of the European Directive 2000/60/EC (Water Framework Directive) have been used.

The input data entered into RWT is based on direct measurements and assessments made by those responsible for water management at each facility.

Water metrics

The reporting criteria for water metrics are set out in a specific internal guide for the water vector. It defines metrics and methodologies so that the reporting of these metrics complies with the legal requirements for sustainability reporting, supporting the homogeneity and traceability of the information throughout the Company. Some analytical techniques reviewed are Standard Methods (SM) of the Examination of Water and Wastewater (from the APHA, AWWA, WPCF associations), series 2000 to 9000, Water Testing Standards (ASTM) and European Standards (EN) and standards published by the International Organization for Standardization (ISO). These criteria are determined for the internal report and will not prevail over the criteria established by the competent authorities for the reports that must be issued by the operational sites in compliance with the applicable legislation.

For the calculation of the metrics, the information is reported by category, according to the type of water (fresh or non-fresh), type of withdrawal source and type of effluent receiver, additionally indicating the use of water for the particular cases in which it is reused or recycled or, for example, if it is used for cooling processes in specific circuits. This segregation, based on the Global Reporting Initiative (GRI) water standard, allows the requested metrics to be calculated from the granularity of the Company's water management.

The methodology used to calculate the metrics in Repsol's operations under operational control establishes that 100% of the corresponding contribution is accounted for, regardless of the percentage of shareholding held by the Company, and is applied in accordance with the following criteria:

- Water consumption: it is calculated as the difference between withdrawals and discharges, which includes both fresh and non-freshwater.
- Water consumption in areas with water risk: it is calculated by evaluating the level of water stress in the areas where both the withdrawal sources and the discharge points are located, using the Aqueduct Water Risk Atlas tool by World Resource Institute's (WRI). Regions with a high (40-80%) or very high (greater than 80%) percentage of water withdrawals are deemed to be areas at water risk. This information relates to to areas where water has been identified as a matter of material importance.
- Recycled water: treated or untreated water that has been used more than once in the same process, before being discharged outside the Company's boundaries.
- Reused water: treated or untreated water that has been used more than once in different processes of the Company or by a third party, before being discharged outside its limits.
- Stored water: water withdrawn from the environment that, without having been included in the report of the water consumption metric, is temporarily accumulated to enable water availability in operations and to be used when necessary for a certain operational purpose, whether present or future.
- Changes in water storage: the difference between the volume stored at the beginning and at the end of the reporting period.
- Water intensity: the ratio of total water consumption (m^3) to net income.

In assets managed through Joint Operating Agreements (JOAs), where Repsol does not exercise operational control, direct information on the metrics is not available through the internal reporting process. To obtain this data, information has been requested from the pertinent operators; however, the information received is incomplete and unverified.

To meet the reporting requirements, estimates of the relevant metrics have been made. In the specific case of water metrics, it is only possible to estimate consumption, since other indicators, such as the volume of water recycled, reused or stored, depend on the particular way that each asset is managed, which is conditioned by operational factors such as location, type of operation (onshore/offshore) and the nature of the asset (conventional/unconventional).

Water consumption was estimated based on production, applying ratios from assets operated under comparable conditions and, where no equivalent information was available, using average ratios from assets with similar characteristics.

Given that the estimate of water consumption in these assets represents less than 5% of the Company's total, it has been deemed non-material and therefore excluded from the Company's consolidated reporting.

2.4 Biodiversity and ecosystems

2.4.1 Strategy

Transition plan, strategy and business model (E4-1)

Repsol has carried out a resilience assessment of its *business model and strategy* in relation to the risks associated with biodiversity and ecosystems in order to assess its ability to address these risks under different scenarios and to facilitate the viability and continuity of its projects and operations. Stakeholders were not involved in the elaboration of this study.

The scope of the analysis includes the Company's operated sites and businesses, leaving out of scope the rest of its own operations. The time horizon used is five years.

The risks considered are those assessed in the *double materiality assessment*, where the annual economic impact is evaluated, generally based on the operating result before tax, and the probability of occurrence of the event, based on statistics of historical events or, failing that, on expert criteria.

The risks assessed are listed below. None of them were deemed material in the *double materiality assessment*:

- Potential risk of non-compliance with regulations related to biodiversity and the ecosystem protection in owned onshore operations or those located in sensitive marine environments, which may result in economic sanctions, suspension of activities, loss of licenses, reputational damage, and increased operating costs.
- Potential risk that onshore and offshore operations will be restricted, disrupted, or impeded in areas classified as sensitive or prioritized for biodiversity conservation, which could lead to delays in obtaining permits, project redesigns, or even to cancellation.
- The deterioration of coastal or river protective ecosystems may become an additional risk factor that could worsen potential damage to infrastructure in the event of heavy rainfall or waves.
- Loss of vegetation as a result of deforestation, construction activities and natural erosion may lead to a decrease in soil stability. This can be an additional risk factor in exposure to landslides, which could lead to damage to infrastructure, increase operational downtime and raise repair costs.

Therefore, this assessment has identified transition and physical risks, and it has been determined that there are no systemic risks related to biodiversity and ecosystems that affect the Company.

Repsol's strategy and business model could be affected by the following:

- Greater complexity when selecting geographical locations to undertake new projects.
- Increased regulatory requirements that may result in greater difficulty in obtaining environmental authorizations for new projects or for renewing/ maintaining existing ones.
- Increased cost of capital for investments (capex).
- Increase in management costs (capex and opex) of impacts related to biodiversity and ecosystems.
- Impact on the Company's reputation associated with lower investor attraction.

Repsol has considered several scenarios to assess the resilience of its strategy and business model, although it does not intend to establish which will be the most likely. The Company has adopted the scenarios set out in the Taskforce on Nature-related Financial Disclosures (TNFD)[1] reporting framework as a reference for developing its long-term forecasts. TNFD's approach focuses on two critical uncertainties: 1) the deterioration of ecosystem services, which is correlated with physical risks, and 2) the alignment of market and non-market forces, which is associated with transition risks. Four different scenarios are thus envisaged:

- Ahead of the game: moderate deterioration of ecosystem services and high alignment of market and non-market forces.
- Go fast or go home: serious deterioration of ecosystem services and high alignment of market and non-market forces.
- Sand in the gears: serious deterioration of ecosystem services and low alignment of market and non-market forces.
- Back of the list: moderate deterioration of ecosystem services and low alignment of market and non-market forces.

In the assessment of the potential level of risk, a scale has been considered ranging from negligible, when it does not affect the normal functioning of the business, to extreme, which would involve a total or substantial loss of the operation. In no case does the potential level of risk obtained over five years exceed the materiality threshold, in other words., there are no situations that could affect the normal operation of the business, that would imply an impact or operational change, or a partial loss of the operation or prolonged closure.

For *impact, risk and opportunities management*, the Company undertakes commitments in its *Environmental Policy* and takes actions.

The Company is prepared for the most adverse scenarios thanks to its Strategic Plan, the decarbonization roadmap and the actions it carries out to manage its biodiversity- and ecosystem-related dependencies, impacts, risks, and opportunities.

[1] Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations and Guidance on scenario analysis

2.4.2 Impact, risk and opportunity management

Description of the processes to identify and assess biodiversity- and ecosystem-related impacts, risks, and opportunities (ESRS 2 IRO-1)

Repsol has carried out a *double materiality assessment*, incorporating the views of its stakeholders, to assess its short-, medium-, and long-term biodiversity and ecosystem-related impacts, risks, and opportunities (IROs).

Environmental experts from each business area have participated in this assessment and the Company's operated sites and businesses have been examined, with other own operations left out of scope. IRO-related metrics have been taken into account based on information from the sites and businesses.

The following material negative impacts have been identified in relation to biodiversity and ecosystems, which are associated with the operations of the Industrial and LCG businesses:

- Temporary loss of ecosystems and the services they provide as a result of the modification of the terrain and/or waterbeds, and the physical presence resulting from Repsol's activities that affect a sensitive area, which may alter local flora and fauna (*IRO-19*).
- Alteration of the presence and population size of species due to the Company's activities (*IRO-21*).

The material positive impact identified is as follows:

- Improvement of the conservation status of natural habitats and species populations, including those threatened, through the implementation of specific projects and nature-based solutions (NBSs) in the areas where the Company operates (*IRO-20*).

In addition to these material IROs, others have been identified that are related to other drivers of biodiversity loss (direct exploitation or climate change, for example) that can be consulted in *climate change impact, risk and opportunity management* and in *water and marine resources impact, risk and opportunities management*. The *double materiality assessment* does not identify material negative impacts related to land deterioration, desertification or soil sealing.

LEAP Analysis

Complementary to the *double materiality assessment*, a deeper understanding and identification has been achieved of the impacts and dependencies that result in different types of risks and opportunities for the Company with respect to nature, following TNFD's LEAP approach. For more details, see *Methodology for biodiversity and ecosystems reporting and metrics.*

The LEAP analysis identifies sites with a material impact on biodiversity and ecosystems, and those that affect biodiversity-sensitive areas because they are located in or near them, as shown in the following table:

Sites with a material impact on biodiversity and ecosystems

Breakdown of impacts and dependencies	Site location	Number of sites	Biodiversity-sensitive areas affected (1) (2)	Biome	Ecological status
ACTIVITY: HYDROCARBON PRODUCTION (ONSHORE)					
Impact drivers: • Land/ freshwater/sea use change • Direct exploitation of water Dependencies: • Flood and storm protection	United States	4	• Chemung River Watershed Fee • Mcintyre Wild Area Zoar Valley Unique Area • **KBA:** • Beaufort Sea Nearshore • Catskills Peaks Area Niagara River Corridor • **Wildlife Management Area:** • Alder Bottom • Canadaway Creek • **Local Conservation Area:** • Chautauqua County Lands • Erie County Lands • Steuben County Lands • **Private Conservation:** • High Vista • Steege Hill • West Branch French Creek • **State Forest:** • Boutwell Hill • Brokenstraw • Chautauqua Gorge • Cliffside • Harris Hill • Hatch Creek • Hill Higher • Melondy Hill • North Harmony • Panama • Stockton • Taylor Valley • Tracy Creek • Whalen Memorial • **Wetlands Reserve Program (WRP):** • Bradford (PA) • Chautauqua (NY) • Chemung (NY) • Steuben (NY)	Temperate Forest Grassland Dry Savannah Desert-Cold	Moderate Moderate High Very high
	Bolivia	1	None identified	Forest - Subtropical /tropical moist lowland	Moderate
	Peru	3	• Cordillera Vilcabamba (KBA) • Machiguenga Communal Reserve	Forest - Subtropical /tropical moist lowland	High
	Algeria	2	None identified	Desert- Hot	Very high

Sites with a material impact on biodiversity and ecosystems

Breakdown of impacts and dependencies	Site location	Number of sites	Biodiversity-sensitive areas affected (1) (2)	Biome	Ecological status
	Colombia	1	None identified	Pastureland	High
	Indonesia	1	• Bukit Bahar - Tajau Pecah (KBA) • Meranti (KBA) • Dangku Wildlife Reserve	Forest - Subtropical /tropical moist lowland	High
	Libya	2	None identified	Warm Desert	Very high
ACTIVITY: HYDROCARBON PRODUCTION (OFFSHORE)					
Impact drivers: • Land/ freshwater/sea use change • Direct exploitation of water Dependencies: • Flood and storm protection	Norway	8	None identified	Marine Neritic	N/A
	Spain	2	• Plataforma Marina del Delta del Ebro - Columbretes (KBA) • Espacio marino del Delta de l'Ebre-Illes Columbretes (SPA) • Golfo de Cádiz (KBA, SPA; OSPAR Area)	Marine Neritic	N/A
				Continental slope/bathyl zone (200-4,000 m)	N/A
	United States	4	None identified	Continental slope/bathyl zone (200-4,000 m)	N/A
	United Kingdom	16	• Dorset Heathlands (Emerald Network, OSPAR Area, Ramsar Wetland) • Fulmar (OSPAR Area, Marine Conservarion Zone) • East of Gannet and Montrose Fields (OSPAR Area, Nature Conservation Marine Protected Area) • Solent and Dorset Coast (Emerald Network, SPA) • Poole Rocks (OSPAR Area, Marine Conservartion Zone) • Poole Harbour (KBA, Emerald Network, OSPAR Area, SSSI, Ramsar Wetland); • Wareham Meadows (SSSI, Nature Reserve); • Dorset Heaths and Forests (KBA) • **Emerald Network:** • Dorset Heaths (Purbeck and Wareham) and Studland Dunes; • Dorset Heaths; • **Marine Conservation Zone:** • Studland Bay; • Southbourne Rough • **Nature Reserve**: • Studland; • Stoborough Heath; Brownsea Island; • Arne; " Grange Heath; • Middlebere and Hartland • **National Nature Reserve (UK):** • Arne Reedbeds; Holton Heath; • Purbeck Heaths • **Site of Special Scientific Interest**:• Studland & Godlingston Heaths; • Worgret Heath; • Wareham Common; • Thrasher's Heath; • The Moors; • Stokeford Heaths; • Stoborough & Creech Heaths; • Morden Bog and Hyde Heath; • Blue Pool and Norden Heaths; • Corfe Meadows; • Hartland Moor; • Holton and Sandford Heaths; • Morden Bog and Hyde Heath; • Povington and Grange Heaths; • Rempstone Heaths; • River Frome;	Marine Neritic	N/A
ACTIVITY: REFINERIES					
Impact drivers: • Greenhouse gas emissions • Direct water exploitation Dependencies: • Maintenance of water flows, water quality and supply	Peru	1	None identified	Desert- Hot	Very high
	Spain	5	• Sierra de la Fausilla (KBA) • Sierra de la Fausilla (SPA and SCI)	Urban Areas	Moderate (4) and Very High (1)

Sites with a material impact on biodiversity and ecosystems

Breakdown of impacts and dependencies	Site location	Number of sites	Biodiversity-sensitive areas affected (1) (2)	Biome	Ecological status
ACTIVITY: CHEMICAL PLANTS					
Impact drivers: • Greenhouse gas emissions • Direct water exploitation Dependencies: • Water supply	Portugal	1	• Comporta/Gale (SCI)	Urban Areas	Very high
	Spain	3	• Sotos de los Ríos Cinca, Alcanadre and Segre (KBA) • Cinca and Alcanadre Rivers (SAC)	Urban Areas	Moderate (2) and High (1)
ACTIVITY: WIND FARMS					
Impact drivers: • Land/ freshwater/sea use change Dependencies: • Climate regulation	Spain	5	• Pétrola - Almansa - Yecla (KBA) • Bajo Huerva (KBA) • Belchite - Mediana (KBA) • Planas y Estepas de la Margen derecha del Ebro (SAC) • Río Huerva y Las Planas (SPA) • Alto Huerva - Sierra de Herrera (SAC) • Montes del Cerrato (SAC) • Páramos del Cerrato (KBA) • Muelas y Llanuras de Muniesa - Loscos - Anadón (KBA) • Montes de Zuera (KBA, SAC) • Montes de Zuera, Castejón de Valdejasa and El Castellar (KBA) • Estepas de Belchite - El Planerón - La Lomaza (SPA)	Shrubland - Subtropical /tropical dry	High
				Grassland - Temperate	High
				Arable Land	Moderate
	Chile	1	None identified	Desert - Temperate	Very high
ACTIVITY: PHOTOVOLTAIC PLANTS					
Impact drivers: • Land/ freshwater/sea use change Dependencies: • Climate regulation	United States	5	None identified	Forest - Subtropical/ tropical dry	Moderate
				Grassland - Temperate	Moderate (2) and Very High (2)
	Spain	7	• Pétrola - Almansa - Yecla (KBA) • Puerto Peña - Valdecaballeros Reservoir (KBA)	Arable Land	Moderate
ACTIVITY: COMBINED CYCLE FACILITIES					
Impact drivers: • Greenhouse gas emissions • Direct water exploitation Dependencies: • Maintenance of water flows, and water supply	Spain	2	• Strait of Gibraltar (KBA) • Meanders of the Ebro (SAC)	Urban Areas	Moderate
				Shrubland - Subtropical /tropical dry	High

(1) The areas sensitive to biodiversity that may be negatively affected by deterioration of the natural habitat and disturbance of the species that motivated the designation of said area are included.
(2) The following abbreviations have been used: **SAC:** Special Area of Conservation / **SPA:** Special Protection Area for Birds / **SIC:** Site of Community Importance / **SSSI:** Site of Special Scientific Interest / **OSPAR Area:** Marine Protected Area (OSPAR) / **Ramsar Wetland:** Ramsar Site, Wetland of International Importance / **KBA:** Key Biodiversiy Area

The table above shows the main habitats[2] (according to the IUCN[3] classification scheme) where the Company's sites with material impacts on biodiversity are located and an assessment of their ecological status. To determine the latter, the Mean Species Abundance (MSA) has been used as an indicator, as modelled by GLOBIO[4] and available on its website. Its maximum value is calculated in the environment of each operation to which a semi-quantitative level has been attributed (Very low: <0,1; Low: 0.1-0.2; Moderate: 0.2-0.5; High: 0.5-0.7; Very high: 0,7-1). The MSA is an indicator of the integrity of local biodiversity and represents the degree of alteration in the composition of species.

Repsol also accounts for the conservation and protection of biodiversity in the management of its own projects and operations by applying the mitigation hierarchy (avoid, minimize, restore, and compensate) during projects' life cycle, especially in those located in protected areas. Examples of these measures are reported in *Actions and resources relating to biodiversity and ecosystems*.

Repsol analyzes the potential presence of threatened species included in the Red List of the International Union for Conservation of Nature in the area of influence of its facilities using the Integrated Biodiversity Assessment Tool (IBAT) and has concluded that its operations may affect them. The results of this analysis are made public on the corporate website. To minimize and compensate for this impact, the Company implements different management measures which are also available in the actions and resources section.

Policies related to biodiversity and ecosystems (E4-2)

Repsol has established commitments in its *Environmental Policy* that govern its actions in all the places where it operates, throughout the value chain, as well as in the products and services it offers. These commitments give rise to the necessary actions to manage the impacts, dependencies, risks and material environmental opportunities related to biodiversity and ecosystems.

The Policy includes the following commitments that are related to material IROs of alteration of the presence and population size of species and temporary loss of terrestrial ecosystems and the services they provide as a result of the modification of terrain and/or waterbeds:

- The sustainable use of resources.
- The protection and conservation of biodiversity, ecosystems and associated ecosystem services.
- The management of the impacts and dependencies on the above and the communities and stakeholders that may be affected.
- Special attention to impacts that take place within or near protected areas.
- Consideration of the different drivers of biodiversity loss, such as climate change, land/freshwater/sea use change, direct exploitation, the introduction of invasive species and pollution.

Therefore, the contribution to the direct drivers of biodiversity loss, impacts on the status of species, impacts on the extent and state of ecosystems, and impacts and dependencies on ecosystem services have been considered when establishing the commitments of the Policy and the Company's management must take them into account when they are material. In this way, Repsol seeks to contribute to goals 1, 4, 6, 7, 8 and 15 of the Global Biodiversity Framework (GBF), given the importance that Repsol attributes to this framework.

The Policy prioritizes the application of the mitigation hierarchy, which entails the use of ecosystem restoration as a practice to manage deforestation. Examples can be found in *Actions and resources relating to biodiversity and ecosystems*.

The same policy has also made commitments in relation to the sustainability of the oceans and seas and promotes the sustainable sourcing and use of resources, although it does not explicitly address production, procurement or consumption from ecosystems managed to maintain or improve conditions for biodiversity, since most of the input resources to the Company are technical materials. For more details, see *Resource use and circular economy*.

The policy also promotes and requires environmental commitments in the value chain that are in line with Repsol's own commitments, including partners, suppliers, contractors, distributors and other business relationships.

The consequences of impacts related to biodiversity and ecosystems on affected communities are addressed following the guidelines established in the *Human Rights and Community Relations Policy*.

Actions and resources related to biodiversity and ecosystems (E4-3)

The following tables include the actions undertaken and planned by Repsol related to biodiversity and ecosystems. Specifically, those associated with the biodiversity loss due to land, sea, or freshwater use change, or the alteration of the presence and population size of species are included. Actions related to activities whose impact on biodiversity is due to other drivers are reported in *Climate change* and *Water and marine resources*.

The implementation of these actions contributes to the achievement of the commitments undertaken in the *Environmental Policy*, specifically to the protection and conservation of biodiversity, ecosystems and associated ecosystem services and the management of impacts and dependencies on them.

Specifically, actions 2.1 to 2.8 contribute to the objective of improving the conservation status of endangered species through the financing, implementation and monitoring of specific projects.

[2] This represents a change in the methodology used in 2024, which was based on local expertise and knowledge for assigning a biome, whereas in the 2025 report, the source of information has a greater degree of detail based on the cartography, with a recognized scientific basis. (Jung et al., 2020. https://doi.org/10.1038/s41597-020-00599-8) and an internationally accepted taxonomy (IUCN 2012).
[3] IUCN Habitat Classification Scheme Version 3.1. 1-14 IUCN. (2012)
[4] Global biodiversity model for policy support

Ecosystem restoration and reforestation actions

Description of the action	Scope	Implementation status	Time horizons	Expected result
1.- Voluntary (1.1 to 1.4) and mandatory (1.5) ecosystem restoration and reforestation actions	Industrial centers of Petronor, Spain, (1.3) and La Pampilla, Peru, (1.4), and the E&P business units of Mexico (1.1), Indonesia (1.2) and Marcellus (1.5)	Completed (1.2 and 1.5) In progress (1.1, 1.3, 1.4)	See details for each action	Recovery of degraded ecosystems and planting of forest stands

Main actions in 2025:

1.1.- Restoration of an interior mangrove in the San Pedro River (Tabasco, Mexico)- Phase 3. Support to community nurseries for the production and establishment of mangrove species in the Wanha Biosphere Reserve in Tabasco. Community participation has been essential for implementation. About 10,000 plants of various mangrove species have been produced and established, and 20 km of riverbanks within the reserve have been cleaned and restored (2025-2026).

1.2.- Planting trees in Indonesia. It is an initiative that is part of the community development program of the Sakakemang block. This program seeks to increase vegetation cover, improve carbon absorption, water harvesting capacity, reduce soil erosion and flood risk, and strengthen the participation of the local community in environmental protection. In 2025, about 10,000 trees have been planted in the village of Tampang Baru (South Sumatra). Species planted include mango, mahogany, sengon, jackfruit, and avocado (2025).

1.3.- Reforestation of the Monte Mello area devastated by the fires that occurred in 2019 in Muskiz (Basque Country, Spain). Since 2021, Petronor has been supporting the reforestation of the area affected by the fire, the origin of which is not related to the refinery's activity. In this fourth year, about three hectares have been recovered and approximately 1,000 native trees planted thanks to the participation of students from the municipality's schools (the total number of hectares restored and trees planted is 7.5 and 3,500, respectively) (2021-2025).

1.4.- *Sembrando Bosques* program. Development of forest ecosystems in areas surrounding the La Pampilla refinery (Peru). In partnership with the Municipality of Ventanilla and a local NGO, more than 5,000 trees of different species have been planted with the aim of forming two urban forests in that municipality (2024-2025).

1.5.- Active ecosystem restoration activities in Marcellus (USA). Restoration by 2025 of a total of 9 hectares of well and pipeline land linked to construction activities, or the decommissioning of operations at the Marcellus unconventional production asset, USA (2025).

Compensation actions

Description of the action	Scope	Implementation status	Time horizons	Expected result
2.- Voluntary compensation measures (2.4) or linked to environmental impact statements (other actions)	Activities carried out by the Low-Carbon Generation business, with a focus on different solar and wind energy projects and their associated districts with the integration of all local stakeholders (neighbors, associations and administrations)	In progress	See the detail in each action	Improvement of the condition of the local populations of species that are the focus of the activities and/or their habitats in the regional environments where the Company operates

Main actions in 2025:

2.1.- Recovery of necrophagous birds in the region of Cariñena (Aragon, Spain). In 2022, in collaboration with the NGO Acobija, a five-year R&D project began for the restoration of the natural food habitat of necrophagous species and the improvement of the ecological connectivity of the biological corridor of the Iberian System. The target species are the red kite and the Egyptian vulture. Among the activities carried out to date, the creation of an Extra Feeding Point (EFP), the planting of native vegetation to provide camouflage to the observation huts, and the installation of perches in the EFP to promote the presence of the species targeted by the project stand out. It is a compensation measure aligned with the Environmental Impact Declaration, and among the indicators used are the total feed contributions made and feed consumed or species sightings (2022-2026).

2.2.- Reinforcement of the Bonelli's eagle in the Sierra de Guara (Aragon, Spain). In collaboration with the NGO GREFA and the regional administration, the project includes the release of 25 Bonelli's eagle chicks. At the end of the third year of implementation, it has been verified that the releases have worked and that a survival rate close to 60% is maintained. The main indicators of the project come from the monitoring of individuals by radio tagging. During this year, the settling of two potentially breeding pairs in the territory may be completed. The capture and marking of several wild specimens has provided important data for the monitoring and conservation of the species. This action is part of the plan of additional measures defined in the Environmental Impact Statements of the wind farms associated with the Delta I project (2022-2026).

2.3.- Stewardship of steppe bird territory (Spain). Management of agricultural areas for the implementation of agroforestry measures to strengthen the habitat of steppe birds (black-bellied sandgrouse, little bustard, bustard, etc.). These actions are part of the plan of additional measures defined in Environmental Impact Statements for the Company's various photovoltaic parks in Spain. Indicators related to population control and the use of space of the identified birds are monitored. During 2025, through this management modality, these management measures have been established in more than 190 new hectares compared to 2024, when the action affected 348 hectares (2021-2046).

2.4.- LIFE Red Kite Project (Spain). The aim is to determine the influence of wind energy production on the population dynamics of this endangered bird with the aim of improving impact mitigation measures. This is a voluntary compensation action. In 2025, the methodological and fieldwork part has been completed, so that during 2026 the follow-up will be carried out for the purpose of obtaining conclusions and publishing the study (2024-2026).

2.5.- Los Berciales Crane Reserve (Spain). Actions on the Los Berciales farm, which is owned by ADENEX, for the protection of the common crane. In 2025, the control, monitoring and maintenance of the holm oaks planted in previous years was carried out. Throughout the year, several education and awareness days were held on the crane, with the aim of involving local schools and the population of nearby municipalities (2022-2026[5]).

2.6.- Support service for the collection of birds (Guadalajara, Spain). Implementation, in coordination with the competent administrations, of a support service for the transfer of injured threatened fauna to the recovery center in Guadalajara. During the year 2025, the process has been initiated. This is a compensation measure aligned with the Environmental Impact Statement of the Trillo project (2025-2045).

2.7.- Creation of a colony of lesser kestrel using the colony environment method and applying new release techniques (Spain). This release system generates an environment that imitates that of a wild colony, favoring the presence of individuals. During the year 2025, the construction of the colony has been carried out to enable the start of the consolidation campaign through the use of foster birds in the coming years. This action is part of the measures proposed in the Environmental Impact Statement of the Escatrón project (2025-2031).

2.8.- Support for the campaign to mark and monitor the little bustard in the province of Cádiz (Spain). This action is part of the measures proposed in the Environmental Impact Statement of the SIGMA project, which aims to monitor and sample this species, using GPS monitoring systems, to correctly characterize its population. All local stakeholders (neighbors, associations and administrations) are part of the project (2025-2027).

2.9.- Pasture management by sheep in photovoltaic plants (Spain). Promotion of the natural recovery of the soil with respect to previous intensive agricultural use. This is an action that is part of the plan of additional measures defined in the Environmental Impact Statements of different photovoltaic parks of the Company in Spain (since 2022 and throughout the operation of the photovoltaic plants).

Actions to improve knowledge in biodiversity and ecosystems

Description of the action	Scope	Implementation status	Time horizons	Expected result
3.- Voluntary actions (except 3.4) to improve knowledge of biodiversity and ecosystems in the areas of the Company's activity	Activities with a focus on different business units of the Upstream business in Peru, Bolivia and Norway (see detail)	Completed (3.1) In progress (3.2 to 3.5)	See details for each action	Improvement of knowledge regarding biodiversity in the surroundings of the Company's operating centers

Main actions in 2025:

3.1.- Publication of the book *Mammals of the Lower Urubamba* (Peru). A compilation of a total of 153 species of mammals in the vicinity of Block 57, the result of more than 10 years of research work to understand their behavior and their impact on the local ecosystem and native communities. As a result of these assessments, an endemic primate species was discovered: the Urubamba titi monkey (*Callicebus urubambensis*) (2024-2025[6]).

3.2.- Generation of knowledge on population dynamics and the abundance of terrestrial micro-mammals (Bolivia). Study of the diversity, structure and composition of terrestrial micromammal communities (rodents and didelphids) in the Caipipendi area and preparation of technical sheets, including information on their ecological roles and current threats. The results of this study will be published during the first quarter of 2026 (2025).

3.3.- Study of shad populations and fishery resources in the Caipipendi area (Bolivia). Analysis of the ecological roles and conservation of fishery species in the Caipipendi area with emphasis on the shad present in the Pilcomayo River. The results of this study will be published in the first quarter of 2026 (2025).

[5] The time horizon of the one published in the previous report (2022-2028) has been modified to 2022-2026 due to an update in the project planning based on previous results and annual actions.

[6] The time horizon has been extended to 2025 due to an update in the project planning and the final publication of the book.

3.4.- Biological monitoring and replanting of the Kinteroni and Sagari projects (Peru). Biological monitoring campaigns of vegetation, birds, beetles, bats, large mammals, amphibians, reptiles and aquatic fauna. In addition, Lepidoptera are evaluated in Kinteroni, while epiphytic plants, ants, and rodents are included in the monitoring activities in Sagari. The information collected is used to assess the effectiveness of the mitigation measures defined. These activities have been carried out since 2012 in Kinteroni and since 2017 in Sagari, with continuity in both cases until 2040 (2012-2040).

3.5.- KnowSandeel 2.0 and 3.0 Project (Norway). R&D project in collaboration with the IMR (Institute of Marine Research), among other entities and operators, which aims to determine how sensitive the larva of sandeel (*tobis* in Norwegian) is to exposure to oil. By 2025, a protocol for the production of eggs, larvae and juveniles was prepared, exposure experiments conducted, manuscript on oil sensitivity in early larvae prepared and behavioral studies completed. Individuals were collected for genetic and microchemical studies and a scientific paper has been published (Komiyama *et al.*, 2025) on the use of drones to investigate the natural behavior of sand lance banks (2023-2026[7]).

Other biodiversity and ecosystem management actions

Description of the action	Scope	Implementation status	Time horizons	Expected result
4.- Other biodiversity management actions other than restorations, reforestations, compensation activities, or mandatory (4.3.) or voluntary dissemination of knowledge (other actions)	Actions carried out by several industrial complexes and hydroelectric power plants in Spain (see detail)	In progress	See detail in each action	See detail in each action

Main actions in 2025:

4.1.- Control of invasive alien species (Galicia, Spain). Initiative of the La Coruña refinery with the University of La Coruña for the control of populations of the invasive *Helichrysum petiolare* species in the Costa de Dexo natural monument through parcel division, controlled eradication, work with volunteers, etc. (2024-2025).

4.2.- Collaboration agreement with the Association for the Recovery of the Native Forest (ARBA) (Murcia, Spain). Various actions organized by the Cartagena industrial complex to regenerate the natural environment in the vicinity of the Portman lighthouse and nearby areas (western slope, Lastre beach, etc.). The agreement was signed in 2025 and its continuity will be evaluated on a year-by-year basis (2025).

4.3.- Ichthyological safeguarding in hydroelectric power plants (Asturias and Castilla y León, Spain). Rescue operations for fish fauna in the canals of the hydroelectric power plants of Arenas de Cabrales and Camarmeña for their subsequent release into the river channel to maintain fish populations upstream of the facilities. The activity has been carried out annually since 2017 prior to the maintenance campaigns for the diversion channels and will continue throughout the operational period (2017- onwards).

4.4.- Assessment of the ecological status of surface water bodies in hydroelectric power plants (Spain). Determination of the ecological status/potential of reservoirs and rivers associated with hydroelectric power plants through the analysis of biological, physicochemical, and hydromorphological quality elements. This is a voluntary measure that has been implemented annually since 2015 and that allows for the monitoring of the state of rivers and reservoirs in order to prevent potential impacts on ecosystems directly related to the activities (2015 - onwards).

4.5.- Technological and environmental renovation in hydraulic power plants in Cantabria and Asturias. A series of environmental improvements are planned for the plants in La Paraya (2025-2026), Urdón and Torina (2025-2029) that consist of the covering of the Llananzanes canal (La Paraya), and the Urdón and Torina canals; and the construction of dam crossing elements (ramps in the Lorria and Llananzanes dams, fish ladder in the Rioaller dam) in La Paraya and escape ramps for animals in the three diversion channels and loading chamber at this same plant.

None of the actions included in the above tables require significant capital expenditures (capex) or operating expenses (opex) according to the financial materiality criteria adopted by the Company.

Actions 1.1 and 2.1 to 2.9 in the tables above are compensations that have involved operating expenses of 465,775 euros. On the other hand, actions 1.2, 1.3, 2.1, 2.2, 3.1 and 3.4 are examples of interaction and integration of local stakeholders in their planning.

[7] The final time horizon has been modified from 2027 to 2026 due to the update of the project planning and the Company's participation in the project.

2.4.3 Metrics and targets

Targets related to biodiversity and ecosystems (E4-4)

By 2025, Repsol has voluntarily established two measurable targets[8] related to biodiversity and ecosystems to meet its material IROs. These objectives are aligned with the commitments established in the *Environmental Policy* to protect and conserve biodiversity, ecosystems and the associated ecosystem services, managing the impacts and dependencies on them and the communities and stakeholders that may be affected throughout the life cycle of operations, products and services, with special attention focused on impacts that take place within or near protected areas.

Biodiversity and ecosystem-related objectives

Objective	Scope	Metric	Base value	2030
1.- Improve the conservation status of at least 5 threatened species by 2030 through the financing, implementation and monitoring of specific projects	Own operations [1]	Number of threatened species with conservation improvements	0 (2020)	5

Objective	Scope	Metric	Base value[2]	Annual target from 2027
2.- Have biodiversity action plans or equivalent plans for environmental vectors monitoring, and control in the biodiversity and ecosystems material operated assets that are located within the limits of sensitive areas or protected areas, including those with IUCN management category I to IV, Ramsar sites, OSPAR Network of marine protected areas, and Key Biodiversity Areas (KBA), and in those operated assets whose area of direct influence is within the boundaries of a site included in the UNESCO World Heritage List	Own operations [1]	% of action plans defined	Determined annually	100%

[1] Own operations that contribute significantly to the identified material impacts.

[2] The base value will be reassessed annually and will change depending on the evolution of the Company's scope and the action plans already developed previously.

Further details on the targets described:

1.- Improve the conservation status of endangered species.

The Company undertakes conservation projects to minimize, restore and compensate for the magnitude of possible direct impacts on threatened species, improving their populations and habitats. This objective, as part of the Company's voluntary goals, supports the Global Biodiversity Framework (objective 4), which seeks to reduce the risk of extinction of threatened species through their recovery and conservation, although it does not entail external validation. No ecological thresholds have been applied when setting the target, the first year of which will be 2026.

This objective applies to its own operations, with priority given to those that contribute significantly to the material impacts identified in *Impact, risk and opportunity management*. Its compliance will be measured with an absolute value of the number of threatened species with documented improvement in their conservation status. The improvement in conservation will be linked to parameters related to the increase in the local or regional population of a species, the improvement of the quality or surface area of the habitat available for it, etc.

To determine whether a species is threatened or not, the categorization made by IUCN in its Red List, as well as regional or national threat criteria, will be followed. No intermediate milestones have been established for this objective, and the year 2020 has been set as baseline.

2.- Adopt action plans for biodiversity in assets located in sensitive areas for biodiversity.

Beyond the commitment defined by the Company years ago to observe voluntary exclusion areas[9] , Repsol has established a relative (%) and continuous target in 2025 related to the management of impacts on biodiversity and ecosystems in sensitive areas.

The Company believes that it avoids, minimizes, restores and compensates for the magnitude of the possible impacts on biodiversity and ecosystems through the actions associated with this target. Repsol will consider as equivalent plans different biodiversity impact management measures such as monitoring, surveillance plans, the implementation of complementary impact measures, etc.

[8] The defined objectives are not based on conclusive scientific evidence and stakeholders have not been involved in their development.

[9] Information on biodiversity protection can be found on the Repsol website, following this path: Home > Sustainability > Sustainability Pillars > Environment > Biodiversity.

This target is associated with various management measures and is aligned with objectives 1, 7 and 21 of the Global Biodiversity Framework[10]. No ecological thresholds have been applied in setting the target.

This objective is applicable to the Company's own operations, with priority given to those that contribute significantly to the material impacts identified in *Impact, risk and opportunity management*. It has been defined on a voluntary basis, including not only legally protected areas, but also Key Biodiversity Areas (KBAs), many without legal protection. Compliance will be assessed by identifying assets located in sensitive or protected areas and verifying whether they have a Biodiversity Action Plan or equivalent plan.

No intermediate milestones have been established for this objective and the base year is established annually.

To define this objective, the methodology used is that recommended by the guide elaborated by IPIECA and IOGP entitled *A guide to developing biodiversity action plans (2022)*.

Metrics[11] related to biodiversity and ecosystems (E4-5)

Repsol participates in the Proteus consortium, for which the UN Environment Program World Conservation Monitoring Center (UNEP-WCMC) makes available to participating companies information related to the potential distribution of species included in the IUCN Red List and to the protected natural spaces and areas included in the World Database of Protected Areas (WDPA) and Key Biodiversity Areas (KBAs).

This information is obtained and analyzed with the Integrated Biodiversity Assessment Tool (IBAT), which is recognized as a source of quality and reliable data, and is used by Repsol for decision making.

The following table contains information relating to sites located within or adjacent to biodiversity-sensitive areas for the Company's own operations.

For more details of its calculation, see *Methodology for biodiversity and ecosystems reporting and metrics*.

Location	Location with respect to To the sensitive area	Type of sensitive area for biodiversity	Number of sites	Surface area of sites in hectares
ACTIVITY: Upstream - OPERATION				
United Kingdom	Within and Partly within and Adjacent to sensitive area	• Marine Protected Area (OSPAR Network) • Marine Conservation Area • Emerald Network • Special Protection Area for Birds (SPA) • Nature Reserve • Site of Special Scientific Interest (SSSI) • National Nature Reserve • Area of Outstanding Natural Beauty • Wetland of International Importance (Ramsar) • Heritage Coast • Key Biodiversity Area (KBA)	1	181.35
	Partly within sensitive area	• Marine Protected Area (OSPAR Network) • Marine Protected Area for the Conservation of Nature (MPA)	1	10,415.00
	Within and Partly within sensitive area	• Marine Protected Area (OSPAR Network) • Marine Conservation Area • Marine Protected Area for the Conservation of Nature (MPAs) • Emerald Network, Special Protection Area for Birds (SPA) • Nature Reserve • Site of Special Scientific Interest (SSSI) • National Nature Reserve • Area of Outstanding Natural Beauty • Wetland of International Importance (Ramsar) • Heritage Coast • Key Biodiversity Area (KBA)	4	34,043.35
	Within sensitive area	• Marine Protected Area (OSPAR Network) • Marine Conservation Area	2	13,391.00
	Adjacent to sensitive area	• Marine Protected Area (OSPAR Network) • Wetland of International Importance (Ramsar) • Emerald Network • Site of Special Scientific Interest (SSSI) • Key Biodiversity Area (KBA)	2	113.00
Spain	Within and Partly within sensitive Area	• Marine Protected Area (OSPAR Network) • Special Protection Area for Birds (SPA) • Key Area for Biodiversity (KBA)	2	27,638.00
Indonesia	Partly within sensitive area	• Wildlife Reserve • Key Biodiversity Area (KBA)	1	48,430.80
Peru	Within and Partly within sensitive Area	• Communal Reserve • Key Biodiversity Area (KBA)	1	28,025.00
	Partly within sensitive area	• Key Biodiversity Area (KBA)	2	5,847.60
United States	Within and Partly within sensitive area	• Key Biodiversity Area (KBA) • State Forest • Private Conservation Area • Local Conservation Area • Singular Area • Wilderness Area • Wildlife Management Area • Wetland Reserve Program • Watershed	2	18,185.40

[10] Objective 1 for land management in biodiversity action plans, 7 if the action plan includes measures to reduce pollution that may affect biodiversity, and 21 for knowledge made available through guides, databases, etc

[11] The measurement of these metrics has not been validated by an external body other than the provider of the verification.

Location	Location with respect to To the sensitive area	Type of sensitive area for biodiversity	Number of sites	Surface area of sites in hectares
ACTIVITY: HYDROELECTRIC POWER PLANTS				
Spain	Within sensitive Area	• Key Biodiversity Area (KBA)	1	3.90
	Within and Adjacent to sensitive area	• National Park • Regional Park • Site of Community Importance (SCI) • Special Protection Area for Birds (SPA) • Special Area of Conservation (SAC) • Natura 2000 Network • Key Biodiversity Area (KBA)	1	6.12
	Adjacent to sensitive area	• Special Area of Conservation (SAC)	1	255.23
ACTIVITY: PHOTOVOLTAIC PLANTS				
Spain	Within sensitive area	• Key Biodiversity Area (KBA)	2	591.29
ACTIVITY: WIND GENERATION				
Spain	Within and Partly within sensitive Area	• Special Area of Conservation (SAC) • Key Biodiversity Area (KBA)	1	4,177.46
	Partly within sensitive area	• Special Area of Conservation (SAC) • Key Biodiversity Area (KBA)	2	1,682.55
	Partly within and Adjacent to sensitive area	• Special Area of Conservation (SAC) • Special Protection Area for Birds (SPA) • Key Biodiversity Area (KBA)	1	3,658.75
	Within and Partly within and Adjacent to sensitive area	• Special Area of Conservation (SAC) • Special Protection Area for Birds (SPA) • Key Biodiversity Area (KBA)	1	9,703.72
ACTIVITY: COMBINED CYCLE FACILITIES				
Spain	Adjacent to sensitive area	• Special Area of Conservation (SAC) • Key Biodiversity Area (KBA)	2	38.33
(1) ha: Hectares				
ACTIVITY: LPG FACTORIES				
Spain	Adjacent to sensitive area	• Site of Community Importance (SCI) • Special Protection Area for Birds (SPA) • Natura 2000 • Natural Site • Key Biodiversity Area (KBA)	2	14.04
ACTIVITY: ASPHALT PLANTS				
Spain	Adjacent to sensitive area	• Site of Community Importance (SCI) • Special Protection Area for Birds (SPA) • Special Area of Conservation (SAC) • Natura 2000 • Key Biodiversity Area (KBA)	3	3.43
ACTIVITY: CHEMICAL PLANTS				
Portugal	Adjacent to sensitive area	• Site of Community Importance (SCI)	1	200.62
Spain	Adjacent to sensitive area	• Special Area of Conservation (SAC) • Key Biodiversity Area (KBA)	1	4.07
ACTIVITY: REFINERIES				
Spain	Adjacent to sensitive area	• Site of Community Importance (SCI) • Special Protection Area for Birds (SPA) • Key Biodiversity Area (KBA)	1	143.27
ACTIVITY: LNG				
Spain	Adjacent to sensitive area	• Key Biodiversity Area (KBA)	1	0.70
ACTIVITY: LOGISTICS BASES				
Spain	Within sensitive area	• Key Biodiversity Area (KBA)	1	0.17

Location	Location with respect to To the sensitive area	Type of sensitive area for biodiversity	Number of sites	Surface area of sites in hectares
ACTIVITY: PORTS				
Spain	Adjacent to sensitive area	• Special Protection Area for Birds (SPA) • Special Area of Conservation (SAC) • Marine Protected Area (OSPAR Network) • Marine Reserve • Key Biodiversity Area (KBA)	20	0.09
	Within and Adjacent to sensitive area	• Natural Park • Special Protection Area for Birds (SPA) • Special Area of Conservation (SAC) • Natura 2000 • Marine Protected Area (OSPAR Network) • Wetland of International Importance (Ramsar) • Biosphere Reserve • Key Biodiversity Area (KBA)	7	0.03
	Within sensitive Area	• Natural Park • Special Protection Area for Birds (SPA) • Special Area of Conservation (SAC) • Natura 2000 • Protected Wetland • Key Biodiversity Area (KBA)	4	0.02
ACTIVITY: SERVICE STATIONS				
Spain	Adjacent to sensitive area	• Natural Park • Special Protection Area for Birds (SPA) • Natura 2000 • Special Area of Conservation (SAC) • Area of Natural Interest • Key Biodiversity Area (KBA)	4	3.90
	Within sensitive area	• Natural Park • Wetland of International Importance (Ramsar) • Special Area of Conservation (SAC) • Regional Park • Special Protection Area for Birds (SPA) • Natura 2000 • Protected Landscape • Natural Monument • Biosphere Reserve • Natural Interest Site • Key Biodiversity Area (KBA)	95	109.33
Portugal	Adjacent to sensitive area	• Site of Community Importance (SCI)	1	0.68
Peru	Within sensitive area	• Key Biodiversity Area (KBA)	1	0.65
ACTIVITY: OTHERS				
Spain	Partly within sensitive area	• Key Biodiversity Area (KBA)	1	3.66
	Within sensitive area	• Special Area of Conservation (SAC) • Special Protection Area for Birds (SPA) • Area of Natural Interest	2	63.67

From the table above, it can be seen that the total area of sites located next to or within biodiversity-sensitive areas during 2025 amounts to 206,936 hectares. The change compared to the previous year (429,155 hectares) is mainly due to variations in the number of the Company's own operations (several exits in Upstream, and the commissioning of new areas in Wind Generation), and to changes in methodology due to the availability of more detailed information on unconventional assets in the United States[12].

The total altered area (understood as that which has been subject to human activity that has modified its status compared to an initial reference status) of the Company's sites and businesses that have been operated in 2025 (see details of the scope and calculation of the metric in *Methodology for biodiversity and ecosystems reporting and metrics*) is 39,086 hectares (28,796 in 2024). This increase is due to the commissioning of new renewables areas in 2025. In addition, restoration and compensation actions have been carried out on a total of 778 hectares (594 in 2024) of restored or rehabilitated area (actions 1.1, 1.3, 1.5 and 2.3 of the tables of *Actions and resources related to biodiversity and ecosystems*). This table also includes compensation actions other than the restoration or recovery of habitats and ecosystems.

[12] In the 2024 report, the level of detail of the surface area of geo-mining concession blocks was at county level, which resulted in an overestimation of the surface area of sites adjacent to or within biodiversity-sensitive areas. To remedy this deficiency, the 2025 report aims to break down the information on surface areas of each of the individual concession blocks making up to total in each county.

Methodology for biodiversity and ecosystems reporting and metrics

LEAP approach analysis

The LEAP analysis takes into account the Company's own hydrocarbon production operations, refineries, chemical plants, LPG factories, specialty, asphalt and lubricant plants, hydroelectric and combined cycle plants, renewable energy facilities (solar and wind), service stations and office buildings. In this LEAP analysis, it has not been necessary to carry out consultations with potentially affected communities.

The first component of the LEAP assessment (*L for* Locate) involves creating a list of assets located in sensitive areas or with potentially material impacts or dependencies. Each of the activities has been evaluated using tools such as ENCORE[13], and guides such as those published by the World Business Council for Sustainable Development[14], which collect general information by type of activity.

Likewise, the activities have been analyzed according to their location, based on geo-referenced information, identifying biomes of importance for biodiversity and interaction with sensitive areas for nature. According to TNFD, a site is sensitive to nature if it impacts on:

- Areas of importance for biodiversity.
- Areas of high ecosystem integrity.
- Areas with a rapid decline in this integrity.
- Areas with a high water risk.
- Areas of importance for the provision of ecosystem services, including benefits to local and indigenous communities and other stakeholders.

A conservative approach has been followed by taking into account areas of influence recommended by a third party in the determination of sensitive areas.

The second evaluation component of the LEAP approach (*E* for Evaluate) allows for the measurement of dependencies and impacts on biodiversity and ecosystems.

The ENCORE tool has been used for the dependencies, attributing a semi-quantitative level to them for each ecosystem service.

For impacts, the Company has developed the Reads[15] tool, which can be used to assess the environmental impacts of projects and activities during the construction, operation and decommissioning stages.

Reads enables users to understand the effects of a project or activity on climate, water resources, ecosystem services and social well-being. Based on these assessments, Reads calculates an indicator of impact on biodiversity taking into account the different drivers of biodiversity loss: land use change, greenhouse gas emissions, direct exploitation of natural resources, and pollution. In addition, it can go beyond sectoral averages by incorporating site-level data to assess environmental impacts.

In recognition of the importance of the Global Biodiversity Framework (GBF), Repsol seeks to contribute to the GBF's 2030 and 2050 goals through its efforts. Thus, for example, the Company includes in this report (see table of *Sites with a material impact on biodiversity and ecosystems*) the impacts and dependencies on biodiversity and ecosystems, in line with Target 15 of the Global Biodiversity Framework.

Finally, the third evaluation component of the LEAP approach (*A* stands for Assess) aims to identify and assess nature-related risks and opportunities. An identification of the typology of risks collected by TNFD has been carried out, which includes physical risks, related to dependencies, and transition risks, associated with the impacts. It has been determined that there are no systemic nature-related risks affecting the Company.

The Company has been making progress over the past two years in the application of LEAP analysis, and intends to continue advancing and make it more robust year by year. To this end, throughout this year, progress has been made in the number and types of assets modelled in Reads, as well as in the frequency of updating the data to have the most up-to-date quantification of impacts possible; the dependency analysis has been updated with the new version of ENCORE; the measurement of the main habitats where the Company's sites are located following the IUCN classification scheme has been incorporated; etc. Despite the continuous effort to improve this approach, the analysis does have limitations, or challenges. For example, ecosystem condition data are not available for offshore sites. Although progress has been made in the last year, polygonal geographic information is not available for all sites, but only point information. So manual and visual data curation is required.

[13] Exploring Natural Capital Opportunities, Risks and Exposure. For more information: https://encorenature.org/en
[14] *Roadmap to Nature Positive: Foundations for the energy system*, 2023
[15] Information on this methodology can be found on Repsol's corporate website, following this path: Home > Sustainability > Sustainability pillars > Environment > Reads.

Sites located in or adjacent to biodiversity-sensitive areas

In relation to the table that contains information relating to the sites located within biodiversity-sensitive areas or adjacent to them for the Company's own operations, it should be noted that the areas of the hydrocarbon production sites correspond to the geo-mining domain concession blocks, regardless of the exact location of the operation within said area. The areas for photovoltaic and wind power plants comprise the entire perimeter of these sites. Other areas have been determined from official sources, such as the cadastral registry, and, only in isolated cases, digital measurement has been used on aerial photography (for example, fuel distribution facilities in seaports) with the limitation of precision of this approximation. It should be emphasized that the location of sites with respect to sensitive areas has been visually checked, and digitally documented, except for service stations, where conservative assumptions of size have been made (assigning a larger size to each site, specifically the cadastral plot) and an automatic relative location assignment has been applied, which may be subject to some error, but is insignificant in comparison to the total area recorded for the other activities in the table.

For calculation of the total altered area (or disturbed area according to TNFD nomenclature) of the Company's sites and businesses, account has been taken of the area occupied by the assets where there is a limitation on carrying out other types of activities, as well as possible exclusion zones for other activities in the vicinity of the facilities such as, for example, fishing exclusion zones around offshore platforms. The metric is applied to sites belonging to businesses whose main driver of impact on biodiversity is land use change, change in freshwater use, or change in sea use, and facilities with a different driver of impact on biodiversity from the aforementioned, but that occupy a significant area.

Estimates of E&P's non-operated Joint Operating Agreement spatial footprint

The spatial footprint of non-operated Joint Operating Agreements of E&P has been estimated based on the Hectares/Production ratio calculated for the operated assets. The most appropriate value of the ratio has been used for the calculation according to the geographical location, the facility type (onshore/offshore and conventional/unconventional), and the production stage of the non-operated Joint Operating Agreements. For smaller operations located in Spain, actual data from the cadastral registry were used. The estimated spatial footprint for non-operated Joint Operating Agreements would account for 4.15% of the total owned operations, so they have been left out of scope due to their own weight in the total value of the metric, and uncertainty as to the estimation.

2.5 Resource use and circular economy

2.5.1 Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks, and opportunities related to resource use and the circular economy (ESRS 2 IRO-1)

Repsol has carried out a *double materiality assessment*, incorporating the opinion of its stakeholders, to determine the material impacts, risks, and opportunities (IROs) related to the input of resources used in its activities and the manufacture of products, as well as for the waste streams it generates, in the short, medium and long term.

In carrying out this analysis, the Company's sites and businesses that are operated have been examined, while other own operations are out of the scope.

This information makes it possible to determine that the contribution to the material IROs occurs in the Upstream and Industrial businesses, in which:

- There is an influx of raw materials in the form of mineral hydrocarbons.
- The mineral hydrocarbons used can be replaced by other raw materials of renewable origin or derived from waste.

Likewise, the categories of products manufactured by Repsol have been reviewed, with the finding that some of those produced by the Chemicals and Customer businesses are related to the material IROs, as detailed in *Product and material outflows (E5-5)*.

In this analysis, it has not been necessary to carry out consultations with potentially affected communities.

The following material IROs have been identified in the field of resource use and circular economy:

- As a positive impact, the development of circular or bio-based products and renewable fuels from renewable and recycled secondary raw materials, as it reduces the adverse effects associated with the disposal of waste generated by society (*IRO-22*).
- As a negative impact, the extraction of non-renewable resources from nature, which contributes to the reduction of the world's reserves of them (*IRO-23*).
- As a negative impact, the offering of products made with non-renewable nor recycled materials (*IRO-24*).

In addition to the *double materiality assessment*, own operations have been identified in which non-renewable resources are used to a greater extent and in which there are products and services for which circular economy criteria can be applied. To this end, the quantities and types of resources that enter the activities and the circularity characteristics of the different families of manufactured products have been analyzed.

Policies related to resource use and the circular economy (E5-1)

Repsol has established commitments in its *Environmental Policy* that govern its actions in all its activities and places where it operates, throughout the value chain, as well as in the products and services it offers. The necessary actions to manage the material environmental impacts related to the use of resources and the circular economy arise from these goals.

In particular, Repsol is focused on integrating the principles of the circular economy into its processes, products, and services, optimizing the use of resources and raw materials, including energy and water; fostering the use of alternative and renewable resources obtained in a circular manner; and promoting the development of new products with less environmental impact. This goals relates to the material IROs mentioned above. In addition, it is aligned with the industrial transformation that Repsol is carrying out and could imply a relative reduction in the use of virgin and non-renewable resources, thanks to the fact that a portion[1] of the demand for Repsol's products will be met with products manufactured from renewable and/or non-virgin raw materials.

The policy also promotes and requires environmental commitments in the value chain in line with the Company's own, including partners, suppliers, contractors, distributors and other business relationships.

Actions and resources related to resource use and the circular economy (E5-2)

The following tables provide information on the actions taken and planned by Repsol related to the use of resources and the circular economy.

Its implementation contributes to the achievement of the commitments established in the *Environmental Policy*, specifically to the integration of the principles of the circular economy in its processes, products and services, the optimization of the use of resources and raw materials, the use of alternative and renewable resources obtained in a sustainable way; and the development of new products with less impact on the environment.

Specifically, actions 1.1 and 1.2 contribute to the target of reaching a production volume of between 125,000 and 146,000 tons by 2030 of circular or bio-based products that incorporate alternative raw materials such as waste plastic or other renewable materials. Actions 2.1, 2.2 and 2.3 have a positive impact on meeting the target of reaching a renewable fuel production capacity in the Iberian Peninsula of between 1.6 and 1.8 million tons by 2030. Lastly, action 3.1 supports the target of reaching a biomethane production capacity by 2030, from organic waste, of between 0.7 and 0.8 TWh.

[1] With regard to the progressive advancement towards Repsol's objectives reflected in *Metrics and targets*.

Production of circular or bio-based products actions

Description of the action	Scope	Deployment status	Time horizons	Expected result
1.- Production and commercialization of circular or bio-based products	Industrial (1.1) and Customer (1.2)	In progress	See details for each action	Promotion of the use of circular materials and recovery of resources for their reintegration into production processes

Main actions in 2025:

1.1.- Use of Reciclex®, a polymer from Repsol Materials, S. A., with 60% post-consumer recycled plastic, in the containers of lubricants in the Master range and in the 1, 4 and 5-liter containers of Repsol lubricants. These containers are purchased from regular suppliers who, in turn, buy the Reciclex® from Repsol Materials, S. A. Since 2024, this action is carried out on a continuous basis.

1.2.- Recovery of used cooking oil for biofuel production at service stations in Spain (ESOPO project). In 2024, the Customer business launched the project to collect used cooking oil at service stations in the Autonomous Communities of Madrid, Castile-La Mancha and Galicia. During 2025, the service has been extended to Aragon and Castile and León in line with the scaling plan (2024-2030).

Renewable fuel production and marketing actions

Description of the action	Scope	Deployment status	Time horizons	Expected result
2.- Production and commercialization of renewable fuels	Industrial	In progress	See details in each action	Reduction in the use of primary raw materials, reduction of CO_2 emissions and improvement of air quality

Main actions in 2025:

2.1.- Construction of a new 100% renewable fuels plant at Repsol's industrial complex in Puertollano (Spain) through the conversion of an old decommissioned unit. In 2025, progress has been made in construction, with significant milestones such as the installation of the new reactor and the modification of auxiliary services to integrate it into the production scheme. The plant is expected to be operational in 2026 (2024-2026).

2.2.- Construction of a synthetic fuel (renewable fuel) demo plant in the Port of Bilbao (Spain), with the participation of Saudi Aramco as a partner, with a production capacity of 2,000 tons/year from the capture of CO_2 emissions and renewable hydrogen. By 2025, construction has progressed by more than 90% and the plant is expected to commence operations in 2026 (2024-2026).

2.3.-Approval of the investment in the Ecoplant, the first European plant capable of producing renewable methanol to transform urban waste into renewable fuels and circular products using gasification technology developed by Enerkem Inc., a company in which Repsol holds a majority stake. The new plant, located in Tarragona (Spain), will have a total production capacity of 240,000 tons per year of renewable methanol and circular products and is expected to reduce CO_2eq emissions by 3.4 million tons in its first ten years of operation. In 2025, its investment has been approved and the plant is scheduled to commence operations in 2029 (2025-2029).

Biogas production and marketing actions

Description of the action	Scope	Deployment status	Time horizons	Expected result
3.- Production and commercialization of biogas	Industrial	In progress	2024-onwards	Reduction of the use of fossil raw materials through the valorization of livestock waste

Main actions in 2025:

3.1.- Biomethane production through stake in Genia Bioenergy. In 2024, 40% of Genia Bioenergy's shares were acquired and an agreement was concluded to build 19 biomethane production plants in Spain and Portugal, with 100% of the production allocated to Repsol. In 2025, the Integrated Environmental Authorization (AAI) was obtained for the plants in Huesca and Llíria (Valencia).

Waste valorization actions

Description of the action	Scope	Implementation status	Time horizons	Expected result
4.- Innovation projects in waste valorization	Industrial	In progress	2024-2026	Capturing CO_2 emissions and reintroducing waste into the value chain

Main actions in 2025:

4.1.- Construction and commissioning of a waste recovery demo plant to manufacture eco-aggregates, a circular construction material, at the Petronor industrial complex (Bilbao), in partnership with O.C.O Technology Limited. The eco-aggregates will be manufactured from CO_2 emissions captured at the Petronor refinery and ash from the incineration of municipal solid waste. This plant will have the capacity to process 22,000 tons/year of ash, thus avoiding its placement in landfills, and 2,200 tons/year of captured CO_2, with a production capacity of 56,000 tons/year of eco-aggregates (calcium carbonate). In 2025, construction has begun and the plant is expected to be commissioned in 2026.

Significant capital expenditures (capex) or operating expenses (opex) are indicated below, according to the financial materiality criteria adopted by the Company.

Financial resources allocated to actions related to the use of resources and the circular economy

ID	Action	Type of financial resources	Amount of significant current financial resources (investment)[1]	Amount of future financial resources (capex and/or opex)[2]
2.1.	100% renewable fuels plant in the Puertollano industrial complex	Investment with Repsol's own funds	66.0 M€ (capex)[3]	71.3 M€ (capex) The future opex amounts are not expected to be significant.
2.2.	Synthetic fuels demo plant in Bilbao	Investment with 50% Repsol's own funds and 50% partner AOC's funds	31.3 M€ (capex)[4]	61.9 M€ (capex) The future opex amounts are not expected to be significant.
2.3.	Tarragona Ecoplant	Investment with Repsol's own funds. The Ecoplant has been selected by the European Union to receive financing through the Innovation Fund programme.	72.9 M€ (capex)[5]	666 M€ (capex)

[1] Corresponds to payments for investments of the investment cash flows of the consolidated Statement of Cash Flows, included in the 2025 Consolidated Financial Statements.
[2] Estimated amounts. Does not include operation or maintenance expenses due to their low relative importance.
[3] The 100% renewable fuels plant in the Puertollano industrial complex is a multi-year project, with a total investment of approximately 120 M€ (capex).
[4] The synthetic fuels demo plant in Bilbao is a multi-year project, with a total > investment of 100 M € (capex).
[5] The Tarragona Ecoplant is a multi-year project, with a total investment of approximately 800 M € (capex).

2.5.2 Metrics and targets

Targets related to resource use and the circular economy (E5-3)

In 2024, Repsol updated its Strategic Plan for 2024-2027, defining several voluntary objectives[2] to manage its impacts, risks, and material opportunities in line with the commitments set out in the *Environmental Policy,* namely: to integrate the principles of the circular economy into processes, products, and services; optimize the use of resources and raw materials; optimize the use of alternative and renewable resources obtained circularly; and develop new products with less impact on the environment.

These targets, which are of an absolute nature, are aligned with *IRO-22*, as described in *Materiality assessment*, and relate to both the inflow and outflow of resources, encouraging the use of circular materials, the minimization of primary raw materials, and the circular sourcing and use of renewable resources. The calculation and tracking of these indicators is monitored through the project management tool of the Industrial business. Its achievement serves as a lever for the reduction of the Company's CO_2 emissions in all its scopes.

Repsol has reviewed the objectives and eliminated intermediate milestones to adapt them to the global energy context, changes in regulation and demand, and the pace of the energy transition, without ceasing to make progress in achieving the commitments in the Environmental Policy, while making investments that are profitable in the new environment.

[2] The defined targets are not based on conclusive scientific evidence and stakeholders have not been involved in their development.

Targets related to the use of resources and circular economy

Target	Scope	Waste hierarchy	Metric	Base value	2025	2030
1.- To reach a renewable fuel production capacity in the Iberian Peninsula of between 1.6 and 1.8 million tons by 2030	Operations of the Industrial business [(1)]	Other types of valorization	Mt	1 (2023)	1.25	1.6 - 1.8
2.- To reach a production volume of between 125,000 and 146,000 tons by 2030 of circular or biological origin products incorporating alternative raw materials such as waste plastic or other renewable materials	Operations of the Industrial business [(2)]	Recycled	t	9,372 (2023)	25,137	125,000 - 146,000
3.- To reach a biomethane production capacity from organic waste of between 0.7 and 0.8 TWh by 2030	Operations of the Industrial business [(3)]	Other types of valorization	TWh	0 (2023)	0	0.7 - 0.8

[(1)] Own operations to the Industrial business in the Iberian Peninsula in which renewable fuels are produced.
[(2)] Own operations industrial business in which circular or bio-based products are produced.
[(3)] Own operations to the Industrial business in which biomethane is produced.

Further details on the targets described:

1.- Reach a renewable fuel production capacity of between 1.6 and 1.8 million tons in the Iberian Peninsula by 2030.

Renewable fuels are produced from sustainable sourced waste raw materials or from the capture of CO_2 emissions. This target has been set with reference to a renewable fuel production capacity value of 1 million tons in 2023. It includes co-processing, ETBE, and renewable H_2 as intermediates.

The objective originally defined in the 2024-2027 Strategic Plan set the objective of achieving a production capacity of renewable fuels in the Iberian Peninsula of more than 2.2 million tons by 2030.

Progress toward this goal in 2025 is in line with initial planning and no significant changes in performance have been identified.

The production capacity of renewable fuels stood at 1.25 million tons at the end of 2025 (1.2 million tons in 2024).

2.- Reach a production volume of between 125,000 and 146,000 tons by 2030 of circular or biological origin products incorporating alternative raw materials such as waste plastic or other renewable materials.

Repsol's circular or biological origin products include alternative raw materials, such as plastic waste or renewable raw materials, where renewable fuels and biomethane do not count toward this objective. This objective has been defined with respect to a reference value for the production of circular or biological origin products of 9,372 tons in 2023 and account is taken of changes in regulations, technology and markets associated with circular or biological origin products in the definition.

The objective originally defined in the 2024-2027 Strategic Plan set the objective of achieving a production capacity of circular or biological origin products incorporating alternative raw materials such as waste plastic or other renewable materials of more than 150,000 tons by 2030.

The target, which was initially communicated as circular or bio-based products, is adapted to the terminology in line with the current state of reference standards. These products are obtained through mechanical recycling, which includes a percentage of recycled material content certified by RecyClass; chemical recycling, which includes a percentage of recycled material content, allocated by mass balance and certified by ISCC Plus; or recycling of bio-based materials, which includes a percentage of renewable or bio material content, assigned by mass balance and certified by ISCC EU (Renewable Energy Directive 2018/2001).

In 2025, the production of circular and bio-based products increased by 106% compared to the previous year, thanks to the identification of opportunities in very specific voluntary markets. The strategy of the Company remains focused on growing in these markets, and regulatory support continues to be essential in order to develop them structurally and avoid exposure to decisions on voluntary goals in the end market.

The production of circular and biological-based products came to 25,137 tons at the end of 2025 (12,227 tons in 2024).

3.- Reach a biomethane production capacity in 2030, from organic waste, of between 0.7 and 0.8 TWh.

Biomethane is a renewable alternative to natural gas that originates from organic matter, such as agricultural and livestock waste. In addition to its use as a substitute for conventional gas, it has other industrial applications, such as the production of renewable fuels and renewable hydrogen or the manufacture of chemical products, with an associated reduction in greenhouse gases. This target has been set against a biomethane production reference value of 0 TWh in 2023.

The target originally defined in the 2024-2027 Strategic Plan set the objective of achieving a production capacity of biomethane from organic waste of more than 2.1 TWh by 2030.

For compliance assessment, progress is checked in accordance with the initial planning, with significant changes in performance identified. In 2024, Repsol acquired a 40% stake in Genia Bioenergy, including 19 of its biomethane plants and an additional 11 plant projects in an early stage of development. In 2025, progress was made with the processing of environmental permits for two plants in accordance with the initial planning to achieve the objective.

Resource inflows (E5-4)

Repsol's activities are structured into four business segments which are reported under *Business model and strategy*.

Resources used include hydrocarbons of mineral and biological origin, as well as other materials necessary for the manufacture of their products, such as steel, cement, chemicals. It also uses water captured from both natural sources of salt water (oceans and seas) and fresh water (surface and underground resources), as well as from other alternative sources of water (effluent from water treatment plants or effluent from crude oil and gas production processes).

The figures of resource inflows in relation to material impacts, risks, and opportunities are detailed below.

Entries of resources [1]

	2025		2024	
	Operated assets (units)	Non-operated JOAs (units) [2]	Operated assets (units)	Non-operated JOAs (units) [2]
Total weight of technical and biological products and materials used during the reference period (t)	67,506,805	5,648,320	70,454,988	5,874,934
Percentage of biological materials (and biofuels used for non-energy purposes) (%)	1.7 %	0	1.9 %	0
Absolute weight of reused or recycled secondary components, secondary intermediates and secondary materials used to manufacture the Company's products and services (including packaging) (t)	1,652,914	0	1,379,637	0
Percentage of reused or recycled secondary components, secondary intermediates and secondary materials (%)	2.5 %	0	2.0 %	0

[1] The sustainable origin of the indicated biological materials is audited annually under the ISCC Plus or Recyclass certification schemes, and the resulting data are sent to the corresponding administrations.
[2] Non-operated JOA data for net production (working interest) of crude oil and gas in the E&P business.

In 2025, the total weight of technical and biological products and materials entering the Company's processes decreased by 4.2%, and the absolute weight of secondary components, secondary intermediate products and secondary materials used increased by 19.8% compared to 2024. These two changes caused the percentage of reused or recycled secondary components, secondary intermediate products and secondary materials from 2.0% to 2.5%.

Product and material outflows (E5-5)

The notable criteria that define the circularity capacity of products are their durability, reusability, repairability, ability to be disassembled, remanufactured, restored, reintroduced into natural biological cycles or their ability to optimize their consumption. These concepts in some cases are not applicable to energy products such as fuels, although they are applicable to other ranges of the Company's products.

Below is the expected durability of Repsol's product groups and how they compare with industry averages:

Expected durability of Repsol's product groups, relative to industry averages

Product group	Expected durability
Asphalt bitumens	The ranges of bituminous products for asphalt marketed by Repsol are manufactured in accordance with applicable regulations and their durability is at the industry average, with the exception of the Repsol Perform - Conventional Modified Bitumen range, which makes it possible to manufacture bituminous mixtures with greater mechanical and functional performance and adapt them to the increase in traffic and the greater demands derived from it. This results in greater durability, less need for the use of resources and savings in maintenance costs compared to conventional bitumen.
Specialties (products for specific applications in the rubber, automotive, asphalt, waxes and candles, agriculture, construction, packaging and propellants, among others	The ranges of bituminous products for asphalt commercialized by Repsol are manufactured in accordance with applicable regulations and their durability is in the industry average. However, it must be considered that these products are intended for processing by third parties for the manufacture of final products that are intended for users. The life cycle of these final products is not related to the products supplied by Repsol.
Lubricants	The ranges of lubricant products commercialized by Repsol are manufactured in accordance with applicable regulations and their durability is at the industry average, with the exception of Repsol's product ranges labeled "Long Life", which extend their service life compared to conventional lubricants.
Polymers and monomers derived from petrochemicals (styrenes, polyols, polyolefins, others)	The ranges of polymer and monomer products commercialized by Repsol are manufactured in accordance with applicable regulations and their durability is at the industry average. However, it must be considered that these products are intended for processing by third parties for the manufacture of final products and their lifespan is not related to the products supplied by Repsol.
Crude oil and gas production	The crude oil and gas produced by Repsol is manufactured in accordance with applicable regulations and its duration is at the industry average. However, it must be considered that these products are intended for processing by third parties for the manufacture of final products that are intended for users. The life cycle of these final products is not related to the products supplied by Repsol.
Fuels	Not applicable (product intended for single use only)
Electrical energy	Not applicable (product intended for single use only)

The concept of repairability and its correspondence with scales established as a reference does not apply to the products offered by Repsol, with the exception of certain insignificant cases such as the liquefied petroleum gas cylinders, which are reusable and repairable.

Lastly, the following is an explanation of the recyclable content of Repsol's product groups and their packaging:

Recyclable content of Repsol's product groups and their packaging

Product group	Recyclable content
Asphalt bitumens	The bituminous product marketed by Repsol has a 100% recycling potential. Likewise, the asphalt mixture manufactured by third parties is recyclable using cold techniques in situ or hot techniques ex situ.
Specialties	Does not apply. The product is intended for use as a raw material by third parties for transformation into final products. The recyclability of these final products is not related to the products supplied by Repsol.
Lubricants	All Repsol lubricating oil ranges have a 100% recycling potential. Likewise, packaging for smaller product formats has a 100% recycling potential, while packaging (IBC container) for bulk products is reusable.
Polymers and monomers derived from petrochemicals	It does not apply, these products are used as raw material by third parties for their transformation into final plastic products aimed at users. The recyclability of these final plastic products is not related to the products supplied by Repsol. The packaging used for the marketing of these products has a 100% recycling potential, although in some cases it is reusable.
Crude oil and gas production	It does not apply, product intended for use as raw material by third parties for transformation into final products. The recyclability of these final products is not related to the products supplied by Repsol.
Fuels	Does not apply (product intended for consumption in single use)
Electrical energy	Does not apply (product intended for consumption in single use)

The percentage of recyclable content in the Company's products, calculated as the division of the tons of recyclable products (asphalt bitumen and lubricants) by the tons of all products that leave the production process and are marketed, is 1.54%.

Methodology for resource use and circular economy reporting and metrics[3]

Resource inflows

Materials that enter a Repsol business area for the first time are considered, avoiding counting those that are transferred to another business area once transformed. Each batch of raw materials taken into account in the metric has been accounted for, recorded, and managed independently.

Packaging data is not included because quantities are not significant. In the case of Chemicals, packaging represents less than 0.5% of the amount of materials used and it is estimated that this amount is lower for E&P and Refining, since the materials used in these businesses are not packaged.

For the Upstream business, data from direct measurements corresponding to the gross crude oil and natural gas production are reported and consolidated monthly.

For the Refining business, data obtained from material balances from direct measurements recorded in management control systems are reported.

In the case of the Chemicals business, data from direct measurements, recorded in the management control system, classified as raw materials, auxiliary materials and other market materials, are reported.

In both Refining and Chemicals, the natural gas used as a raw material and as a fuel is taken into account.

The Low-Carbon Generation business does not use significant amounts of non-renewable resources such as hydrocarbons, so it is excluded from the metric.

Similarly, critical minerals are excluded because Repsol estimates a non-significant risk to the technologies used in this business according to its Critical Minerals Observatory report (2024 and 2025) and based on the estimated quantities used in 2024.

[3] The measurement of these metrics has not been validated by an external body other than the provider of the verification.

2.6 Taxonomy Regulation

As explained in *Climate change*, Repsol's investments that directly contribute to meeting its decarbonization goals are called low-carbon investments and include energy efficiency, generation and commercialization of renewable electricity, production and commercialization of renewable fuels, renewable hydrogen, synthetic fuels, chemicals (long-life polymers), other circular economy projects, carbon capture and storage (CCS), distributed generation, renewable electric mobility, and investments in R&D and corporate venturing in low-carbon technologies.

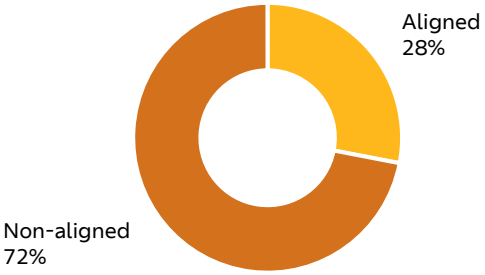
This vision of the decarbonization of our activity is less restrictive[1] than that laid down by the European Union in its framework for facilitating sustainable investments, called the Sustainable Finance Taxonomy. The taxonomy defines a series of "eligible" economic activities, which are encompassed in 16 macro-sectors, and establishes the technical selection criteria to determine whether, if eligible, they are "aligned" activities: that is, those that contribute substantially to at least one of the six environmental objectives defined by the EU, do not pose significant damage to the other objectives and also comply with a minimum of social safeguards.

The percentage of these activities is quantified by three economic indicators: revenues, investment (capex) and operating costs (opex). In 2025, the percentage of activities aligned according to the Sustainable Finance Taxonomy out of the Group's total has risen to a percentage of 28% capex (40% in 2024), 0.8% of revenues (0.8% in 2024) and of 5% opex (4% in 2024).

	Turnover		Capex		Opex	
Activities	M€	%	M€	%	M€	%
Aligned	437	0.8 %	1,091	28 %	34	5 %
Eligible not aligned	3,153	6 %	507	13 %	92	14 %
Non-eligible	51,270	93 %	2,294	59 %	521	81 %
Total	**54,861**	**100 %**	**3,893**	**100 %**	**647**	**100 %**

In terms of its energy transformation and transition, capex is the most significant indicator for Repsol. In 2025, the greatest weight was held by investments in wind and solar photovoltaic generation, followed by investments in the production of biofuels for transport and biogas. Capex aligned with the taxonomy decreased by twelve percentage points compared to 2024 as a result of the more intensive organic development of Repsol's project portfolio in Spain and the USA and the organic acquisition of Connect Gen in 2024.

Environmentally sustainable capex according to the EU Taxonomy



See the *Taxonomy Regulation* for more details on this process.

[1] Low-carbon investments under Repsol's criteria that do not qualify as taxonomy-aligned relate to energy efficiency at industrial sites, long-life polymers and the development of 100% renewable energy customer portfolios.
[2] As a result of our dual materiality assessment process, no materiality risks or opportunities have been identified for the company arising from the impacts or dependencies of our own personnel.

3. Social information

3.1 Own workforce

3.1.1 Strategy

Interests and views of stakeholders (ESRS 2 SBM-2)

Repsol has 24,679 employees, and the necessary capabilities to tackle the processes of energy transition and transformation of its business models. Repsol considers its own workforce to be a key stakeholder, and it therefore systematically integrates their interests, views and rights, including their human rights, in the definition of the Company's strategy and business model. The Company has permanent channels of dialogue and listening, such as the People and Organization teams, the Employee Service, the Employee Voice, committees, task forces and digital surveys that help in identifying their expectations and needs. See *Interests and views of stakeholders (SBM-2).*

The vast majority of Repsol employees are salaried (99.5%), that is, they maintain an employment relationship with Repsol under a permanent (90%) or temporary (10%) contract, the latter through the contracting modalities legally established in each country. This distribution shows Repsol's preference for the direct hiring of its own workforce, as opposed to external forms of labor through third parties or the hiring of self-employed workers, who are residual and not material[1].

People management at Repsol is a pillar that contributes to the transformation of the Company's business model and the achievement of its objectives, acting as a lever for the energy transition, innovation and competitiveness.

Accordingly, the Organization is focused on the development and well-being of its employees, aligning people management policies with corporate strategy and promoting a positive, safe and inclusive work environment, based on respect for human and labor rights and social dialogue, and cooperation with workers' representatives.

All the information presented below relates solely to the Company's salaried employees.

Material impacts, risks, and opportunities and their interaction with the strategy and business model (ESRS 2 SBM-3)

Repsol has carried out a *double materiality assessment* in which the following impacts related to its own workforce have been identified:

- Creation of jobs that cover various areas and levels of specialization, providing direct and indirect employment throughout the supply chain and associated services, improving the quality of life of individuals and their families and strengthening the economy by increasing purchasing power and stimulating consumption (*IRO-29*).
- Strong and continuous social dialogue with workers' representatives that fosters a positive work environment, facilitates proactive problem solving, the implementation of improvements in working conditions and allows decisions aligned with employee needs (*IRO-30*).
- Improvement of the physical and mental health of employees, and increase of their motivation, engagement and productivity through initiatives that promote healthy habits and comprehensive well-being (*IRO 31*).
- Improving the living conditions of Repsol employees by offering a comprehensive value proposition that includes competitive economic conditions, performance-based bonuses, health and well-being programs, and initiatives that facilitate work-life balance (*IRO-32*).
- Promotion of equality, diversity and inclusion beyond what is established by local legislation and market demands, improvement of working conditions and opportunities for professional growth, in a way that strengthens motivation and job satisfaction (*IRO-33*).
- Training aligned with market demands, which strengthens human capital and facilitates that employees have the necessary skills. This enhances performance and adaptability, improves job satisfaction and enables meeting challenges effectively, contributing to innovation, growth, productivity and operational efficiency (*IRO-34*).
- Improving the employability and inclusion of young people through Repsol's young talent program, which fosters an inclusive workforce and promotes generational renewal in the future through the creation of a talent pool (*IRO-35*).
- Improvement of working conditions, creating a fairer, safer and more equitable environment for all employees through the promotion of an environment of respect for human rights (*IRO-36*).

The positive impacts, as described in *Adoption of measures related to material impacts*, encompass the entire workforce.

No negative impacts, risks or opportunities of significant importance to the Company have been identified arising from the impacts or dependencies of the Company's own workforce.

The Company has no operations at risk of forced or child labor in any country or business where Repsol operates.

3.1.2 Impact, risk and opportunity management

Policies related to the Company's own workforce (S1-1)

All of the policies and standards listed below apply to all Repsol salaried employees and are global in scope. They are reviewed periodically, taking into account the business needs and the concerns and needs expressed by employees through the different communication channels set up by the Company.

[1] Less than 1.5%

The Code of Ethics and Business Conduct, Repsol's People Management Policy, the Human Rights and Community Relations Policy, the Sustainability Policy, the Safety and Occupational Health Policy and the Global Framework for Diversity and Inclusion are described in *Repsol's policies related to sustainability*[2].

The Global Compensation and Well-being Framework establishes a total compensation system that integrates fixed and variable short- and long-term remuneration, along with a defined set of benefits. This framework ensures compliance with the regulations applicable in all the geographies where the Company operates and is periodically reviewed to adapt to market movements and the macroeconomic context.

There are different remuneration schemes based on the activity performed, which include commercial incentives and variable compensation. Variable remuneration is linked to both Company and individual performance, with sustainability indicators. In addition, there are monetary and non-monetary recognition programs, and a benefits package that includes pension plans, medical and life insurance and food assistance, among others.

The occupational health norm sets out guidelines to promote and maintain a healthy, safe work environment, protecting the physical, mental and social health of employees and encouraging a healthy lifestyle both inside and outside the work environment. The standard includes access to adequate medical resources and services and action plans for medical emergencies.

The labor management standard establishes the structure for the administration of labor relations, promoting efficient and organized management of employees. It regulates aspects such as the processes of hiring and modification of the employment relationship, professional progression, mobility and international assignments, and sets out the criteria for the management of documentation and employee data while safeguarding privacy.

The implementation of the Global Compensation and Well-being Framework and the aforementioned standards is the responsibility of the People and Organization function. All of them are available on the Repsol intranet where the person in charge is identified, and employees can provide comments or suggestions on it. For more information, see *Business model and strategy*

Processes for engaging with own workers and workers' representatives on impacts (S1-2). Processes to repair negative impacts and channels for own workers to express their concerns (S1-3)

Repsol has its own channels to capture employees' interests and perspectives, both to activate collaboration and to facilitate the remediation of incidents when appropriate. These channels are common in both cases and allow any opinion, interest or incident to be managed through the established procedures. Additionally, all Repsol employees have communication channels to capture and manage their needs and concerns, which are available on an ongoing basis: People and Organization (HR) teams in each business and area, Employee Service (SAE), etc.

In addition, the Ethics and Conduct Channel allows both employees and third parties to express concerns, report possible breaches and communicate negative issues confidentially. Furthermore, as established by the Code of Ethics and Business Conduct, any type of retaliation is prohibited. For more information, see *Business conduct.*

In 2024, the Our Voice program was launched, designed to collect, measure and analyze employee opinions on key aspects for the Organization, such as engagement and job satisfaction. By 2025, this program has established itself as a tool for assessing employee engagement, well-being and critical moments of professional experience (onboarding, mobility, training, definition of objectives and communication of earnings). In 2025, a survey was carried out with more than 20,000 employees, with a response rate of 64%, which reflected an overall engagement rate of 78% and a well-being index of 81%, indicators that show strong occupational health. In addition, the intention to remain in Repsol (90%) stands out, 19 points above the external average, confirming a strong connection of talent with the Company.

Repsol maintains a constant dialogue and guarantees the participation of employees through their legal representatives, in the definition of working conditions and in the creation of an environment based on equality, respect and talent development. This dialogue is articulated under the principles of mutual respect and open and transparent dialogue, through commissions, committees and negotiation panels (78 in Spain) and, in any case, through the continuous relationship of the social agents with the Labor Relations teams of each country/work center or with the head of People and Organization of each business unit/corporate area.

The People and Organization Department is responsible for leading the people strategy, managing actual and potential impacts and facilitating all channels of collaboration.

For more information on the processes of collaboration with the Company's employees and workers' representatives, see *Stakeholder engagement processes.*

Adoption of measures related to material impacts on own workforce, approaches to mitigate material risks and take advantage of material opportunities related to own workforce and the effectiveness of such actions (S1-4). Goals related to managing material negative impacts, driving positive impacts, and managing material risks and opportunities (S1-5)

This section describes the actions and objectives implemented by Repsol to manage material impacts and contribute to the achievement of Repsol's policy goals.

The information is structured according to the following subtopics: working conditions and equal treatment and opportunities for all.

Repsol has provided the human, financial, and technological means to carry out all the initiatives outlined below. Operating expenses are not disclosed because they are not material.

[2] Repsol has policies that regulate different areas of people management, which provide a coherent framework in all dimensions that affect employees.

The actions and targets described below apply in all business units, areas and regions where the Company operates, without exceptions. However, the scope of certain actions may be conditioned by local regulatory frameworks or by country-specific circumstances. These objectives and actions are updated and reviewed annually based on the needs.

The targets described have not been validated by an external body. The control is carried out by the People and Organization Department and no third parties have been involved in its definition.

The current progress of the objectives is maintained as planned and no relevant changes have been detected that could affect their compliance.

Equal treatment and opportunities for all[3]

Repsol has a Global Framework for Diversity and Inclusion, which establishes the principles and commitments in terms of equal treatment and opportunities, diversity, equity, and non-discrimination. In line with this framework, objectives and initiatives have been defined aimed at promoting work environments that are compliant with applicable regulations and favor the participation of people with different profiles, thereby ensuring the responsible management of diversity.

Equal treatment involves offering working conditions and opportunities based on objective criteria and avoiding any form of discrimination. The initiatives that materialize this undertaking are detailed below.

Measures related to equal treatment and opportunities for all [(1)]

Action	Description of the action	Associated target	Expected result
Graduate Program	The Graduate Program is an initiative to incorporate recent graduates who join Repsol through direct hiring, and by 2025, 71 employees have been hired.	Recruitment of young professionals [(2)]	Hiring young talent on a sustained basis with the aim of reinforcing generational renewal.
Internal Winer network	The Internal WINER network is a space designed to foster talent and promote a culture of equal opportunities and an inclusive environment. Its purpose is to support initiatives that encourage balanced representation and promote the active participation of all individuals by helping to identify and eliminate potential barriers. Throughout the year, various initiatives and actions aimed at strengthening gender equality have been promoted. The network is made up of 405 men and women.	These actions are part of Repsol's Global Framework for Diversity and Inclusion.	Lead and spread knowledge about gender equality within Repsol and its environment
LGBTI+ campaigns	In 2025, different actions and campaigns have been carried out aimed at making the LGTBI+ community visible and promoting respectful and inclusive environments: protocol for the accompaniment of transgender people, communication campaigns, content on sexual infections during health week, information points in Tarragona and Petronor, diversity forum in A Coruña, Proud network meetings in Mexico, Peru, Campus, Puertollano and Portugal, Yes We Trans label, We co-founded REDI Portugal.		Promote initiatives and awareness-raising actions aligned with diversity and inclusion standards, which contribute to the external recognition of the Company and reinforce its positioning in terms of LGBTI+ inclusion.
Unconscious bias training programs	In 2025, the program has continued to advance with training in unconscious biases [(3)], reaching a total of 157 people trained in 2024 and 258 in 2025.		Increase the number of people trained so that people management decisions are based on objective information and the principles of inclusion.

[(1)] Monitoring and assessment of the effectiveness of actions is carried out internally by the People and Organization teams, using corporate indicators and carrying out regular reviews with the responsible management team.
[(2)] Young professionals are employees aged below the defined threshold for each year: less than or equal to the age of 35 in 2023, and less than or equal to the age of 30 in 2024 and 2025.
[(3)] Automatic patterns of thought that influence our decisions without being aware of it.

[3] Reporting on diversity matters is carried out in compliance with Spanish and European legal frameworks, including, among others, the Organic Law for the Effective Equality of Women and Men and the Law for Equal Treatment and Non-Discrimination and Directive 2006/54/EC on the implementation of the principle of equal opportunities and equal treatment of men and women in matters of employment and occupation.

Since 2023, Repsol has been working with global objectives, which apply to all business units, areas, and geographies where the Company operates, to promote diversity, ensure parity in hiring, foster female leadership, and incorporate young professionals, in order to support balanced representation in the Organization.

Targets related to equal treatment and opportunities for all [1] [2]

Description of the target	Tracking indicator	Follow-up
Promote female leadership progressively, reaching a female representation of at least 35% by 2025.	% of women leaders in leadership positions [3]	Female representation in leadership positions has evolved from 34.5% in 2024 to 35.27% in 2025.
Achieve parity in hiring processes by ensuring that at least 40% of permanent-hires [4] correspond to women.	% of women hired annually	The percentage of women hired increased to 45.6% in 2024 and 45.8% in 2025.
Annually reach a minimum of 40% of permanent hires to be young professionals. [5]	% of annual hires of young employees	The proportion of hires of young people (4) was 46.2% in 2024 and 54.9% in 2025, reflecting a continuity in the commitment to young talent[6].

[1] These objectives are part of the Group's Unit objectives, so their definition is approved by the Executive Committee, as is the assessment of their degree of achievement. In addition, monthly monitoring is carried out in the People and Organization dashboard.
[2] In the United States, actions are undertaken in accordance with applicable federal and state equal opportunity laws and regulations.
[3] Employees with the professional category of Director or Manager.
[4] Employees with the professional category of Director, Manager or Professional (including new professionals) with a permanent contract without a predetermined end date, regardless of the country or jurisdiction, and may be formalized in different modalities according to the applicable labor legislation.
[5] Young professionals will be considered those employees whose age is below the threshold defined for each year: less than or equal to 35 years old in 2023, and less than or equal to 30 years old in 2024 and 2025.
[6] In 2025, Repsol had approximately 750 students in professional internship programs, of which 291 came from vocational training and 452 from a university background, which reflects the balanced aim to attract different backgrounds of the educational system. This model has a direct impact on talent attraction: 32% of the permanent and temporary hiring opportunities in Spain in 2025 were filled by young people who had previously undertaken internships in the Company as an effective path to employment and generational renewal.

Working conditions

Repsol's goal is to attract, retain and develop talent, providing all employees a competitive value proposition that includes attractive total remuneration, safe and flexible working conditions that promote comprehensive well-being and work-life balance. In addition, it promotes healthy lifestyle habits and people's motivation.

This goal takes the shape of the following actions and objectives aimed at fostering healthy lifestyles and boosting individuals' motivation.

At the same time, they strengthen employability via specific plans and ongoing training that advances professional development and the ability to tackle the challenges of the future.

Since 2024, Repsol has deployed the Company's talent program as a strategic lever to anticipate future needs, attract and retain critical profiles, promote continuous learning, evolve leadership, and strengthen organizational culture. All this is supported by data-driven management.

Measures related to working conditions [1][2]

Action	Description of the action	Associated target	Expected result
Wage conditions and benefits	The adequacy of salary conditions and the benefits package, including teleworking, is reviewed annually. In 2025, 4,124 employees have joined the flexible remuneration plan[1] in Spain and 7,307 employees are engaged in teleworking (7,137 in 2024).	Ensure a competitive value proposition	Undertake regular analysis and review of the remuneration package, benefits and working systems, with the aim of optimizing and aligning with the best market practices.
Implement preventive health programs	In 2025, 2,761 vaccines were administered, 698 employees participated in mental health workshops, 3,788 in cancer prevention campaigns, and 6,129 in cardiovascular health actions.		Reducing health risks and improving early diagnosis through key preventive health campaigns.
Maintain a constant social dialogue with workers' representatives	Repsol has maintained continuous social dialogue[3] through monthly, quarterly and semi-annual meetings with workers' representatives, through the different committees in Spain, the European Works Council, as well as with workers' representatives in Peru, Portugal and Norway, each in its corresponding area.		Consolidate the collective rights of workers through negotiation.
Deploy and promote specific training and skilling plans	In 2025, training plans and internal mobility aimed at reskilling and upskilling have been deployed with a total of 5,295 training actions and 25,704 employees trained.	Improve employability	Implement training plans aimed at reskilling and upskilling, reinforcing the employability and professional development of the workforce.
Expand Repsol University's educational offerings with new courses in key areas [4] for professional development	Repsol has incorporated new courses for the professional development of its employees, expanding and consolidating 54 areas of knowledge. The total number of visits to Repsol University was 71,687.		Expand the training offer in new areas of knowledge.

[1] All the actions described are global in scope.
[2] Monitoring and assessment of the effectiveness of actions is carried out internally by the People and Organization teams, using corporate indicators and carrying out regular reviews with the responsible management team.
[3] For more information, see *Social relations*
[4] PowerSkills School, Digital School, and Compliance and Technical Areas

Targets related to working conditions [1]

Description of the target	Tracking indicator	Follow-up
Consolidate an attractive value proposition in 2025-2028 for employees, reflected in an annual global voluntary turnover rate of less than 6%	% voluntary turnover [2]	In 2025, as in 2024, voluntary turnover at the global level has remained below the 6% threshold.
Improve the employability of the workforce through the training offer, ensuring a sustained increase in the number of training actions per employee each year until 2030	No. of training actions No. of employees trained	In 2025, 5,295 training actions have been carried out and a total of 25,704 employees have received training.

[1] KPIs are monitored monthly in the People and Organization Division scorecard .
[2] See *Methodology for own workforce reporting and metrics*.

Lastly, all these initiatives, objectives and goals will contribute to advancing towards our 2030 goal of achieving our purpose of being a company recognized as a benchmark employer in the sectors in which it operates to attract and retain talent. The Merco Talento ranking is one of the indicators that show Repsol's consolidation in this area, with the Company ranked as the third best in Spain for the third consecutive year.

Likewise, Repsol is the only company on the IBEX and in the energy sector that has remained among the top five positions in the Merco Talent index in Spain since 2013. In the 2025 edition, the Company has been recognized as the second best company for the quality of its Human Resources team among the 200 organizations evaluated.

3.1.3 Metrics and targets

To learn about the methodology for calculating the metrics below, see the *Methodology for own workforce reporting and metrics*.

Characteristics of the undertaking's employees[4] (S1-6)[5]

The characteristics of salaried employees and changes thereof compared to 2024, as presented below, are mainly influenced by the exit of the company Repsol Resources UK from the perimeter of the Company.

More information on employees of the Company can be found in *Information required by Law 11/2018.*

Salaried employees by gender [(1)]

	Number of employees	
Gender	**2025**	**2024**
Men	14,423	15,248
Women	10,246	10,341
Gender not disclosed	10	6
Total	**24,679**	**25,595**

[(1)] Active employees (headcount) as of December 31, 2025 are counted.

Employees by geographical areas [(1)]

	Number of employees	
Geographical Area	**2025**	**2024**
European Economic Area	20,021	20,835
America	4,487	4,536
Rest of the world	171	224
Total	**24,679**	**25,595**

[(1)] Active employees (headcount) as of December 31, 2025 are counted.

Employees in countries where the Company has at least 50 employees representing at least 10% of its total number of employees [(1)]

	Number of employees 2025				Number of employees 2024			
Country	**Men**	**Women**	**Not reported**	**2025 total**	**Men**	**Women**	**Not reported**	**2024 total**
Spain	10,835	7,460	4	18,299	10,959	7,428	3	18,390
Peru	1,569	1,632	0	3,201	1,582	1,630	0	3,212
Other	2,019	1,154	6	3,179	2,707	1,283	3	3,993
Total	**14,423**	**10,246**	**10**	**24,679**	**15,248**	**10,341**	**6**	**25,595**

[(1)] Active employees (headcount) as of December 31, 2025 are counted.

Spain and Peru are the countries with the highest number of employees. In both countries, more than 87% of the total is concentrated.

Employees by type of contract and breakdown by gender

	Number of employees									
	Number of employees 2025					Number of employees 2024				
Type of contract	**Men**	**Women**	**Other**	**Not reported**	**Total**	**Men**	**Women**	**Others**	**Not reported**	**Total**
Employees	14,423	10,246	0	10	**24,679**	15,248	10,341	0	6	**25,595**
Permanent employees	13,072	9,087	0	9	**22,168**	14,035	9,344	0	5	**23,384**
Temporary employees	1,351	1,159	0	1	**2,511**	1,213	997	0	1	**2,211**
Non-guaranteed hours employees	0	0	0	0	**0**	0	0	0	0	**0**
Full-time employees	14,257	9,948	0	10	**24,215**	15,095	10,036	0	5	**25,136**
Part-time employees	166	298	0	0	**464**	153	305	0	1	**459**

[(1)] Active employees (headcount) as of December 31, 2025 are counted.

More information on employees who have left the Company in *Information required by Law 11/2018.*

[4] The total number of employees presented in this report at year-end 2025 reflects the headcount, while the figures in the financial statements are disclosed in full-time equivalent terms.

[5] All indicators relating to employees in Appendix IV exclude the following non-material companies (less than 1.5%): Saint John LNG Limited Partnership, Alba Emission Free Energy S. A, Evsare, Tecnologías De Recarga, S. L., Klikin Deals Spain, S. L. U., Energía Distribuida del Norte S. A., Gaolania Servicios, S. L. *Note 5.5 of the financial statements* contains information on the cumulative average headcount at December 31, 2025.

Salaried employees who have left the Company and the rate of employee turnover [1]

	2025	2024
Employees who leave the job	4,721	4,825
Turnover %	19%	19%

[1] The total number of employee departures with respect to the number of employees with an active contract as of December 31, 2025 is counted as global turnover.

The ratio is influenced by the Service Station business, which is characterized by high turnover rates due to the need to reinforce temporary contracts at certain times of the year due to the inherent seasonality of the retail business. For this reason, the employee turnover rate is also attached, excluding the service stations in Spain, Portugal and Peru, for which the companies Campsared (Spain), Recosac (Peru) and Gespost (Portugal) are excluded and the rate is reduced from 19% to 4%, and from 5.9% to 1% when only voluntary employee resignations are counted.

Coverage of collective bargaining and social dialogue (S1-8)

In relation to collective bargaining, Repsol includes its employees in collective agreements in Spain, Peru, Portugal, Brazil, France, Italy, Belgium and Norway, all of which are represented by an internal body or by the sectoral union. In 2025, employees covered by a collective bargaining agreement represent 80,19% of the Group's total workforce. In 2024, the percentage of employees covered by collective agreements came to 79.17% of the Group's total workforce(including the United Kingdom and Indonesia).

In Spain, Repsol has 17 collective bargaining agreements and one Framework Agreement[6], which constitute the basis on which the reciprocal interests of the Company and the employee representatives are based. For more information on the participatory bodies of workers' union representation, see *Coverage of collective bargaining and social dialogue*.

The percentage of employees covered by collective bargaining agreements broken down by country can be found in *Collective Bargaining Agreements*. For more information on the existence of agreements, see *Processes to repair negative impacts and channels for own workers to express their concerns (S1-3)*

Collective bargaining and social dialogue coverage in countries where the Company has at least 50 employees representing at least 10% of its total number of employees

	2025			2024		
	Collective bargaining coverage		Social dialog	Collective bargaining coverage		Social dialog
Coverage rate	Employees - EEA[1] (50 countries > that represent > 10% of total salaried employees)	Employees - Non-EEA[2] (Regions > 50 salaried, which represent > 10% of total salaried employees)	Workplace representation (EEA only) (countries with salaried employees > representing > 10% of total salaried employees)	Employees - EEA[1] (50 countries > with salaried employees representing > 10% of total salaried employees)	Salaried employees - Non-EEA[2] (Regions > with 50 salaried employees, representing > 10% of total salaried employees)	Workplace representation (EEA only) (countries > with 50 salaried employees representing > 10% of total salaried employees)
0-19%		The Americas 8.95% of Non-EEA[2]			The Americas 7.75% of Non-EEA[2]	
20-39%						
40-59%						
60-79%						
80-100%	Spain 91.4% of EEA		Spain 91.4% of EEA	Spain 91.4% of EEA		Spain 91.47% of EEA

[1] EEA: European Economic Area. The EEA has a number of applicable collective agreements.

[2] Non-EEA: It includes all countries in the Americas and the rest of the world.

[6] Repsol's Framework Agreement is a cross-cutting collective agreement, signed with the Company's most representative unions, which regulates specific aspects of labor relations such as salary increases, variable remuneration, teleworking, mobility, disciplinary regime, etc., guaranteeing a common framework that is subsequently transferred to company agreements within its scope of application.

Social relations

	Societies	Bodies with the participation of workers' legal representation
SPAIN	Framework Agreement	Framework Agreement Guarantee Commission XI Framework Agreement Negotiating Committee Health and Safety Framework Agreement Committee Negotiating and Monitoring Committee of the Equality Plan Variable Remuneration Technical Committee Training Committee Repsol II Pension Fund Control Committee Sustainability Roundtable
	Repsol, S. A	Collective Agreement Guarantee Committee Health and Safety Committee - TechLab Health and Safety Committee - Campus Pension Plan Control Commission of Repsol, S. A.
	Repsol Investigaciones Petrolíferas, S. A.	Joint Committee HSE Committee Pension Plan Control Commission of RIPSA
	Repsol Butano, S. A.	Collective Agreement Guarantee Committee Health and Safety Coordinating Committee Study Aid Commission Training Committee Pension Plan Oversight Committee of Repsol Butano, S. A.
	Repsol Trading, S. A.	Collective Agreement Guarantee Committee Pension Plan Oversight Committee of Repsol Trading, S. A.
	Repsol Soluciones Energéticas, S. A.	Collective Agreement Guarantee Committee Intercenter Safety and Health Committee (delegations) Professional Career Development Technical Committee Pension Plan Control Committee of Repsol Soluciones Energéticas
	Repsol Directo	Commission for the Guarantee of the Trade Union Pact and the State Collective Agreement
	Solred	Collective Agreement Guarantee Committee Pension Plan Control Committee of Solred
	Repsol Exploración, S. A.	Joint Committee for the Interpretation and Monitoring of the Collective Agreement Joint Committee for the Selection of Vacancies Training Committee HSE Commission Professional Development Commission (DCP) Disciplinary Proceedings Working Committee Monitoring Work Committee for the new E&P company with EIG Energy Transition and Digitalization Commission at REXSA Pension Plan Control Committee of Repsol Exploración, S. A.
	Campsared	Trade Union Pact Formation Committee Commission for the Guarantee of the Trade Union Pact National Health and Safety Committee (delegations and points of sale)
	Repsol Lubricantes y Especialidades, S. A.	Joint Committee on Collective Bargaining Agreement Technical Committee on Job Supplement Safety and Health Committee (all centers except Madrid) Pension Plan Control Committee of RLSA
	Polidux	Safety and Health Committee (Monzón factory)
	Repsol Renewable and Circular Solutions, S. A.	Pension Plan Control Committee of Repsol Renewable and Circular Solutions, S. A.
	Repsol Materials, S. A.	Collective Agreement Monitoring Committee Training and ADPS Commission (CCII) Committee on Overtime and Time Management, Committee on Social Affairs, Technical Committee on Sixth Shift Maintenance Technical Committee Health and Safety Committees (Puertollano and Tarragona industrial complexes) Temporary replacement contracts committee (Tarragona industrial complex) Pension Plan Control Committee of Repsol Materials. S. A.
	Repsol Petróleo, S. A.	Collective Agreement Guarantee Committee Working Day Committee Training Committee Health and Safety Committees (CI Coruña, CI Puertollano, CI Cartagena and CI Tarragona) Temporary replacement contracts committee (Tarragona, Coruña and
	Petronor	Joint Committee on Collective Agreement Health and Safety Committee Temporary replacement contracts committee Training Committee Social Work Committee Equality Committee Organization and Internal Relations Committee Pension Plan Committee

Social relations

	Societies	Bodies with the participation of workers' legal representation
SPAIN	Repsol Generación de Ciclos Combinados, S. L. U.	Negotiating Committee on Specific Matters Intercompany Health and Safety Committee Commission on Training, Professional Classification and Occupational Needs Employee Benefits Committee Equality Committee Interpretation and Monitoring Committee Pension Plan Control Committee of Repsol Electricidad y Gas
	Repsol Generación Eléctrica, S. A.	
	Repsol Comercializadora de Electricidad y Gas, S. L. U.	
	Repsol Renewable Services	Pension Plan Control Commission of Repsol Renewable Services
EEA COUNTRIES[1]		European Works Council

[1] EEA: European Economic Area.

Diversity metrics (S1-9)

The members of top management are reported according to the Annual Corporate Governance Report:

Diversity metrics in top management [1]

	2025	2024
Members in top management	11	11
Number of women in top management	3	2
% women in top management	27%	18%
Number of men in top management	8	9
% men in top management	73%	82%

Diversity metrics by age group

	2025		2024	
Employees	**Number**	**%**	**Number**	**%**
Under 30 years old	2,692	10.9 %	2,635	10.3 %
Between 30 and 50 years old	15,125	61.3 %	16,206	63.3 %
Over 50 years old	6,862	27.8 %	6,754	26.4 %
Total	**24,679**	**100 %**	**25,595**	**100 %**

Adequate wages (S1-10)

Repsol guarantees that all its employees receive adequate remuneration understood as the sum of the base salary and other components defined according to the group, such as incentives, participation in profits, and social benefits (for example, health insurance and pension plans), with the aim of ensuring financial stability and covering essential needs. Salary references are established through objective market studies and internal criteria, thus ensuring external competitiveness and consistency with the Company's remuneration policy.

In addition, and in line with regulatory requirements, it has been verified that no remuneration category is below the legal minimum wage applicable in each jurisdiction, whether inside or outside the European Economic Area. This verification is a compliance threshold, without constituting the reference used to define Repsol's wage structure, which is based on market criteria and internal decisions.

Social protection (S1-11)

Employees in Spain and other countries have social protection systems for illness, work accidents, disability, parental leave and retirement, through public or company programs or both; unemployment coverage is guaranteed in all countries except Bolivia and Singapore.

People with disabilities (S1-12)

People with disabilities

	2025	2024
% people with disabilities of total employees	2.05%	1.95%

In 2025, the percentage of people with disabilities is 2.05% (505 people); this is a global figure and meets the legal requirements in force in the countries where Repsol operates. The information was compiled from internal systems and local reports, considering only current contracts and applying the official criteria of each jurisdiction. These regulatory differences can affect global comparability, so the data is presented in aggregate and accompanied by this contextualization for transparency.

Training and capacity building metrics (S1-13)

Repsol focuses its performance process on assessment and continuous development of employees. Individual objectives, aligned with those of the unit and the Strategic Plan, are set in collaboration with managers and reviewed regularly to support progress. The process includes review to support progress and constant feedback between managers and employees, promoting recognition of achievements and professional development.

Average number of training hours by gender [1]

	2025	2024
Men	35.9	32.8
Women	28.0	24.0
Gender not disclosed	31.3	27.7
Total	**32.6**	**29.3**

[1] The average hours of training, from completed courses, carried out by active salaried employees as of December 31, 2025 of all companies under the reporting perimeter are counted.

% participation in regular performance and professional development evaluations by gender

	2025	2024
Men	87%	86%
Women	93%	90%
Gender not disclosed [1]	50%	83%
Total	**89%**	**87%**

[1] In absolute terms, this 50% corresponds to five employees who have not reported their gender.

The performance evaluation shows a similar distribution between men and women, thus highlighting a uniform trend in distribution by gender.

Health and safety metrics (S1-14)

Health and safety metrics

Employees	2025	2024
% employees covered by the Company's health management system	100 %	100%
No. of deaths as a result of work-related health problems	0	0
No. of recordable cases of work-related health problems	2	0
No. of calendar days lost to work-related illness	25	0

The detail of the accident rate metrics is shown in *Safety and security*.

Work-life balance metrics (S1-15)

In all countries where the Repsol Group operates, 100% of employees can take family leave (maternity, paternity, parental leave or leave for carers), whether under the country's legislation, local collective bargaining agreements or the global minimum work-life balance rules that apply in all Group companies to improve on or complete local regulations. In 2025, 4,241 employees took some form of leave (17.18% of the Group's total workforce), of whom 67.74% were men, 32.23% were women, and 0.024% did not provide information on their gender. This means that of the total number of male employees, 19.92% took leave; of the total number of female employees, 13.34% took leave; and of the total number of employees who did not provide information on their gender, 10.00% took leave. In 2024, 4,288 employees took leave (16.75% of the Group's total workforce), of whom 68.70% were men, 31.27% were women and 0.02% did not provide information on their gender. This means that of the total number of male employees, 19.31% took leave; of the total number of female employees, 12.98%; and of the total number of employees who did not provide information on their gender, 16.67%.

Compensation metrics: pay gap and total compensation (S1-16)

Repsol operates in Spain, Peru and Portugal, in different sectors and under different corporate entities subject to different collective agreements, which means very different salary values, depending on the company and the sector. In certain categories, employees receive the salary values directly determined by collective bargaining agreements, which in no case establish pay differences based on gender. Analyzing together the wage realities of different sectors under different agreements can lead to inappropriate interpretations.

Comparing similar situations with each other, that is, employees with the same seniority/age and belonging to the same business and professional category, the salary difference not explained on the basis of objective criteria between men and women is reduced globally to 5%, 6% and 4% in 2025, 2024 and 2023, respectively.

See *Methodology for own workforce reporting and metrics* for more information on the calculations of the pay gap and remuneration ratio.

Gross Global Pay Gap[1]

	2025 [2]	2024
Pay gap (%)	29.8%	32.0%

[1] The average gross monetary remuneration per hour is 32.48 €/hour using the exchange rate incorporated in *Consolidated Statement of Non-Financial Information*.

Country-adjusted pay gap (%) [1]

Country	2025	2024
Spain	5%	6%
Peru	6%	5%
Portugal	5%	7%
USA	3%	4%
Norway	4%	10%
Bolivia	-6%	-3%
Mexico	-2%	1%

[1] 5% and 6% globally for the Company in 2025 and 2024, respectively

Total annual remuneration ratio[1]

	2025	2024
Total annual remuneration ratio	70.10	65.50

[1] The increase of the ratio in 2025 was due mainly to the exit from Repsol Resources UK from the reporting scope.

Human rights incidents, grievances and serious impacts (S1-17)

Incidents and complaints

	2025	2024
Total number of cases of discrimination (including harassment)	5	5
Number of complaints [1]	75	65
Total amount of fines and penalties	0	0

[1] Claims that do not fall under any category of discrimination and harassment

(1) Claims that do not fall under any category of discrimination and harassment.

See the Human Rights and Community Relations Policy in *Repsol's policies related to sustainability* and *Cases of corruption or bribery*

In Spain, during 2025, 10 reports were received that led to the activation of the Protocol for Prevention and Action against Harassment. At year end, one case was confirmed as harassment. In addition, three other situations were identified that, without constituting harassment, required the adoption of corrective measures.

In the rest of the countries, 10 reports were recorded that led to an investigation of potential harassment. In Peru, through its own Harassment Committee, five reports were received, of which four were deemed harassment, resulting in three dismissals and one suspension of employment and salary.

Repsol has complaint mechanisms such as the Ethics Channel regulated by the Code of Ethics and Business Conduct, which allows cases of harassment and discrimination to be reported securely and confidentially. This mechanism guarantees the protection of the whistleblower throughout the process and is complemented by internal channels for employee service and social dialogue. In addition, other avenues are contemplated, such as lawsuits, labor inspections or the supervisory work of workers' representatives.

The total number of discrimination cases includes workplace incidents of discrimination on the basis of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other relevant forms of discrimination. This includes cases of harassment as a specific form of discrimination.

During the reference period, Repsol has not detected any serious human rights-related cases involving its own workforce, including situations of forced labor, human trafficking, or child labor.

Methodology for own workforce reporting and metrics

All indicators relating to employees in Appendix IV exclude the following non-material companies[7]: Saint John LNG Limited Partnership, Alba Emission Free Energy S. A, Klikin Deals Spain, S. L. U., Energía Distribuida del Norte S. A., Gaolania Servicios, S. L y Evsare, Tecnologías de Recarga S .L. These exclusions do not apply to the health indicators in S1-14.

The total number of employees presented in this report at the end of 2025 corresponds to Headcount, while the figures included in the Consolidated Annual Financial Statements are reported in terms of FTE (Full-Time Equivalent) and PMA. For more details, see *Note 5.5 of the Consolidated Financial Statements*.

Voluntary turnover

Calculation of voluntary turnover is the number of departures/ number of active people. Voluntary turnover is solely counted for employees with a permanent contract, given that they represent the structural workforce of the Company and they allow for more precisely measuring the effectiveness of the value proposition, loyalty of talent, and employment stability. Including temporary employees would introduce an element of volatility that would be unrelated to people management owing to the seasonal or contractual nature of their relationship, and it would distort the internal and external comparability of the indicator.

Overall gross pay gap

This calculation encompasses total cash remuneration per hour and stock bonuses on a cash basis, that is, sums actually received by active employees, in euros. Employees on international assignment and employees who left before December 31 of the year in question are excluded.

Repsol operates in Spain, Peru and Portugal, in different sectors and under different corporate entities subject to different collective agreements, which means very different salaries, depending on the company and the sector. In certain categories, employees receive the salary values directly determined by collective bargaining agreements, which in no case establish pay differences based on gender.

Jointly analyzing wage realities of different sectors and under different agreements leads to inappropriate interpretations. Considering more comparable situations, that is, employees belonging to the same business, with the same professional category and similar seniority/age, the salary difference is reduced to 5%, 6%, 4% and 5% in 2025, 2024, 2023 and 2022, respectively. The decrease in the gap in 2025 is due to the exit of Repsol Resources UK from the reporting scope and the gender distribution of employees.

Country-adjusted pay gap (%)

The total cash remuneration per hour and stock bonuses received by employees and expressed in euros, has been considered on a cash basis. Employees on international assignment and employees who have left before December 31 of the year in question are excluded.

In order to offer a value that allows a comparison between similar situations, the pay gap is calculated by comparing the remuneration of men and women with the same main determining metrics (business/company, professional category, age/seniority).

The pay gap has been calculated as follows: (average male remuneration - average female remuneration / average male remuneration) x 100.

Total annual remuneration ratio

The methodology for calculating the total annual remuneration ratio (S1-16) was revised to fully adapt it to the requirements of the CSDR Directive and to the specifications of ESRS S1. As a result of this methodological adjustment, the 2024 figure is again provided in order to support comparability and fully document year-on-year changes.

The indicator shows the relationship between the total monetary remuneration of the person with the highest remuneration and the median of the population. For the calculation, the total monetary remuneration plus stock bonuses have been included on a cash basis, that is, the amounts actually received by employees during the year. The person with the highest remuneration has been identified considering all employees, excluding expatriate personnel from other origins and employees who left before December 31, 2025.

[7] Less than 1.5%

3.2 Workers in the value chain

3.2.1 Strategy

Repsol's value chain includes suppliers, partners, distributors, and customers, marketing a wide range of products, and encompassing activities such as oil and gas Upstream, electricity production and sales, refining, chemicals, and product marketing.

Supply chain description

Repsol's supply chain is global, mirroring the scope of its operations. It includes suppliers with registered offices in any region of the world, with a predominance of local purchasing and contracting.

The main suppliers, those considered key[1], have their registered offices in Europe and North America.

Interests and views of stakeholders (ESRS 2 SBM-2)

The map of interest groups, revised annually, consists of nine groups and 40 subgroups. The suppliers, contractors and partners are the most significant stakeholders in relation to value chain workers, as described in *Processes for engaging with value chain workers (S2-2), Business model and strategy, Materiality assessment* and *Affected communities*.

Material impacts, risks, and opportunities[2] and their interaction with the strategy and the business model (ESRS 2 SBM-3)

The information reported in this section relates mainly to partners and suppliers of Tier 1 materials and services[3]. Currently, partial information is available at Tier 2 level and, occasionally, at Tier 3 level, in which case it is specifically detailed. Repsol is working to expand information on workers in the value chain in the future.

The double materiality assessment is detailed in *Business model and strategy* and *Materiality assessment*.

The material negative impacts identified are:

- Industrial accidents that can negatively affect workers throughout Repsol's value chain (*IRO-37*).

The positive material impacts associated with workers in the value chain are the following:

- Inclusion of contractual clauses requiring respect for human rights in agreements with suppliers and contractors (*IRO-38*).
- Promotion of the improvement of the working conditions, health and safety of workers in the value chain through the inclusion of ESG criteria (*IRO-39*).

The types of workers who are potentially impacted by value chain activities (also VC) are the following (including particularly vulnerable chain VC workers):[4]

- Workers who are not part of the Company's own workforce, but work at the Company's site or at its facilities.
- Workers belonging to entities that carry out their activities in the previous phases of the value chain.
- Workers belonging to entities that carry out their activities in the downstream stages of the value chain, such as those involved in logistics or distribution activities or franchising.

All these workers are potentially exposed to different impacts, which may be generalized or systemic (countries and types of procurement with human rights and social risks), or of a one-off nature (for example, due to an industrial incident or the detection of reputational risk in a supplier).

With respect to systemic impacts, the countries at highest social risk in which Repsol operates are Peru, Venezuela, and Bolivia. The activities with the greatest social risk are those related to security detection services and systems, textile production, and mineral extraction.[5]

More detail is provided in *Adoption of measures related to material impacts on workers in the value chain (S2-4)*.

3.2.2 Impact, risk and opportunity management

Policies related to workers in the value chain (S2-1)

The policies related to workers in the value chain, which are detailed below, reflect Repsol's respect for human rights, as well as to the main international standards and agreements in this area.

Repsol's policies are developed in management processes, such as collaboration with workers in the value chain or those for repairing negative impacts. The processes include measures that make it possible to remedy possible human rights incidents that affect workers in the value chain. Among these measures are due diligence, the inclusion of the different requirements in all bidding processes through the

[1] A key supplier is considered to be one with an awarded amount greater than 50 M€ in the reporting year.
[2] In the assessment of impacts, risks, and opportunities related to workers in the value chain carried out through *double materiality assessment*, there are no material risks and opportunities, so the section focuses on impact management.
[3] Tier 1 is the supplier that maintains the direct contractual relationship with Repsol; Tier 2 is the supplier of Tier 1; and Tier 3 is the supplier of Tier 2 and successive ones.
[4] See *Affected communities*.
[5] Calculated from the volume of orders for the current year, the list of risk countries defined internally in the Company, and the registered office of the suppliers.

General Conditions of Purchase and Contract[6] or standardized and/or specific clauses, and performance evaluation.
Repsol intends for third parties subject to the codes of ethics and policies detailed below to share such conduct and commitments with their own employees.

Repsol's Code of Ethics and Conduct

The purpose of Repsol's *Code of Ethics and Business Conduct* is to establish the framework for understanding and putting into practice the conduct and standards that the Company expects from each of its employees.

Partners, contractors, suppliers, and other collaborating companies are an extension of Repsol and, for this reason, must act in accordance with this code and any other applicable contractual provisions when acting on behalf of or in collaboration with the Company. Repsol also encourages business partners to develop and implement ethical programs that are consistent with its own standards, as detailed in *Business conduct*.

Code of Ethics and Business Conduct for Suppliers

The Code of Ethics and Business Conduct for Suppliers[7] establishes the minimum principles that the Company expects from its suppliers, promoting their knowledge and acceptance before starting the contractual relationship, as well as their compliance throughout the business relationship. This Code articulates the minimum behavior guidelines that are reasonably expected of suppliers throughout their supply chain, reflecting their commitment to respect of human rights and the main international standards and agreements in this area: the International Bill of Human Rights[8], the principles relating to rights established by the International Labour Organization (ILO) concerning fundamental principles and rights at work and the eight Fundamental Conventions[9] that implement them.

The Code includes, among others, provisions on forced labor, child labor and human trafficking, gender equality, freedom of association, the right to collective bargaining, integrity and ethical behavior, measures against bribery, corruption and conflicts of interest, environmental protection and security, as well as the protection and transparency of information to promote a sustainable economy.

The Code of Ethics and Business Conduct for Suppliers, which is available on the corporate website, must be accepted by all suppliers who pass the due diligence phase and participate in a bidding process with any part of the Company, where the obligations undertaken by the supplier shall also applicable to its employees, subcontractors and subcontractors.

Human Rights and Community Relations Policy

The *Human Rights and Community Relations Policy* is aligned with the main international treaties and standards in this area. Repsol expects its partners, suppliers, contractors, distributors and other agents with whom it maintains business relationships to respect human rights of their workers in the carrying out of their activities anywhere in the world and, consequently, to address any negative impacts they have have a role in, as detailed in *Affected communities*.

Commercial Relations Policy with Third Parties

The purpose of the *Commercial Relations with Third Parties Policy* is to establish relationships based on the law, ethical principles, integrity and values of the Company with the partners, suppliers, contractors and customers who collaborate with Repsol in the development of business activities and with whom it establishes commercial or business relationships. It applies to all Repsol employees and to the third parties with whom the Company is related.

Safety and Occupational Health Policy

The *Safety and Occupational Health Policy* establishes the objective of carrying out all the Company's activities while preserving the integrity of people and avoiding any damage to the environment and surroundings, as well as supporting a healthy and safe work environment from both a physical and emotional point of view. Repsol seeks to ensure, as far as possible, that its suppliers, contractors, and partners share the commitments set out in the Policy and provide a safe environment for their workers.

In the event of a conflict between safety or health and operational results, all employees and contractors have the responsibility to choose safety, with management always supporting this choice.

[6] The General Terms and Conditions of Purchase and Contract are intended to regulate the relations between Repsol and its suppliers. They apply to all suppliers and subcontracted companies. They establish the obligation of the supplier to respect internationally recognized human rights that include, at least, the rights set forth in the International Bill of Human Rights and the principles relating to fundamental rights established in the Declaration of the International Labour Organization. In addition, they establish the requirement to comply with all the provisions related to respect for human rights that are in force in the Repsol Group's internal regulations and practice, such as the elimination of child labor, all forms of forced labor, human trafficking, slavery or servitude throughout the life cycle of the goods and services contracted and non-discrimination on the basis of nationality, race, ethnicity, religion, political affiliation, marital status, social status, age, disability, culture, sex, gender identity, sexual orientation, or any other status. They also include the requirement for the supplier to comply with the current provisions relating to safety and the environment, as well as the applicable regulations and internal practice of the Repsol Group. They are available on the corporate website, following this path: Home > Sustainability > Sustainability pillars > People > Human rights > Business relationships > Suppliers and contractors.
[7] The Supplier Code of Ethics and Conduct is available on Repsol's corporate website, following this path: Home > Sustainability > Sustainability pillars > People > Human rights > Business relationships > Suppliers and contractors.
[8] The International Bill of Human Rights is known as the Universal Declaration of Human Rights (1948) along with the instruments that develop it: The International Covenant on Civil and Political Rights (1976) and the International Covenant on Economic, Social and Cultural Rights (1976).
[9] The ILO's eight Core Conventions include: Freedom of association and protection of the right to organize convention (1948), Right to organize and collective bargaining convention (1949), Forced labor convention (1930), Abolition of forced labor convention (1957), Minimum age convention (1973), Worst forms of child labor convention (1999), Equal remuneration convention (1951), Discrimination convention (1958).

Among other things, it outlines Repsol's goals of involving employees, contractors and other stakeholders in continuous improvement and in the definition of health and safety management programs and systems, as detailed in *Safety and security*.

Processes for engaging with value chain workers (S2-2)

Collaboration with suppliers and contractors

Repsol manages its supply chain by responding to both the expectations of stakeholders and complying with ethical, labor, environmental, safety and human rights standards.

The expectations of the different stakeholders, including the Company's suppliers, are met through *materiality assessment* and the establishment of a collaboration process, as outlined in the internal regulations.

The collaboration process is carried out in two phases: initially, by the Purchasing areas and, subsequently, by the areas that use the goods or services requested through the person responsible for the contract. For this reason, there is no single person responsible for the process.

Purchasing carries out a first phase of search, selection and due diligence of the supplier and, subsequently, the contracting process (bidding, awarding and contracting). During the process, the supplier's expectations are addressed, and are reflected in the commitment formalized by the two parties. In order to comply with current legislation regarding the illegal assignment of workers[10], Repsol's internal Purchasing and Contracting regulations regulate the nature of the individual relationship with the suppliers' workers, which should be conducted through the representative of the contracted company.

The regulations also provide that the supplier may not subcontract the execution of the service subject to the contract without the prior written consent of Repsol.

According to internal purchasing regulations, the person responsible for the contract must maintain a relationship with the supplier's representative throughout the duration of the contract so as to ensure fulfillment of the expectations of both parties and the addressing of any new needs that arise during the lifetime of the contract. The frequency of contact between the contractor and the supplier's representative is defined by the parties according to the type of service. The person responsible for the contract has the following responsibilities:

- Act as Repsol's technical representative with the supplier during the contract and keep a written record of any significant communications with the supplier.
- Perform material inspection/service verification, validating that the goods or services listed on the goods receipt have actually been received.
- Promote compliance with all contractual obligations.
- Periodically evaluate suppliers' performance to identify risk situations that may require corrective actions, termination or suspension of the relationship.

The evaluation of the effectiveness of the collaboration process is carried out in two phases: for the duration of the contract, by the person responsible for the contract and the supplier; and in performance evaluation, by the person responsible for the contract, as described in *Adoption of measures related to material impacts on workers in the value chain (S2-4)*.

Collaboration with suppliers on safety

Within the framework of the Safety Excellence[11] Program, Repsol maintains continuous collaboration with its contractors regarding safety. In addition, group communication actions are developed on specific aspects of interest to relevant contractors, as detailed in *Safety and security*.

Collaboration with partners

The scope of this section is limited to new Repsol partners.

Before establishing new relationships with potential partners through a Mergers and Acquisitions (M&A) process, Repsol conducts a complete due diligence process on each transaction. The responsibility for coordinating and leading the M&A process lies with the M&A Department or the Business Development Department, depending on the nature of the transaction.

In this process, social, environmental and business conduct aspects, among others, are evaluated. The process includes requesting information through an initial questionnaire, analyzing the information provided generally through a Virtual Data Room, question-and-answer sessions, and specific meetings with the workers responsible for the different areas.

Relations with partners are contractually regulated in the Shareholders' Agreement, which includes clauses on issues related to governance, corporate policies, ethical compliance, sustainability, anti-corruption, and auditing. In the event that risks or aspects for improvement related to social, environmental, or governance issues have been identified in the due diligence process, Repsol has the prerogative of introducing corrective or commitment clauses in the Shareholders' Agreement to achieve the necessary standards, along with the contractual mechanism, in order to verify corrective measures or commitments subsequent to the signing of the contract.

[10] Art. 43 of the Workers' Statute
[11] Led by the Department of Safety Excellence Program

Processes to repair negative impacts and channels for value chain workers to voice their concerns (S2-3)

Repsol has collaboration processes with suppliers and contractors that take into account the actual and potential impacts that may affect workers in the value chain. In this way, it encourages suppliers, contractors and partners to collaborate with their own workers. These processes are designed with the aim to include all the workers in the value chain, separately from workers engaged in industrial activity, which is where negative impacts have been identified. Details are provided below on some of the main processes carried out to repair negative and potential impacts:

Ethics and Compliance Channel

Repsol is committed to the culture of compliance and ethical integrity and understands that, in this context, individuals who report possible irregular or unlawful behavior play a key role in discovering and preventing such violations, protecting the proper functioning of the Company and contributing to the well-being of society as a whole.

The Company has an Ethics and Compliance Channel, as well as an internal information system. This channel is available on Repsol's corporate website to anyone, including employees and third parties, suppliers, contractors and subcontractors.

The existence of the channel is included in the Code of Ethics and Business Conduct of Suppliers for its knowledge and acceptance according to the approved regulations. It is shared at different stages of the purchasing and contracting processes.

For more information on the functioning of the Ethics and Compliance Channel and on the process of managing reports, see *Ethics and Compliance Channel and Process of managing communications*.

Operational grievance mechanisms

Grievance mechanisms are a valuable source of information for detecting potential human rights impacts on communities, suppliers and contractors, partners, customers or other stakeholders.

In the event that the Company detects any adverse impacts caused by activities directly related to its business, it undertakes to address them in agreement with the affected parties in order to achieve an effective and satisfactory remedy.

In such a case, the affected population is identified, the nature and magnitude of the impacts are evaluated following internationally accepted standard methodologies and a remediation solution is proposed, which is discussed with the affected parties to obtain their approval and reach a satisfactory agreement between the parties.

Adoption of measures related to material impacts on workers in the value chain, approaches to manage material risks and take advantage of material opportunities related to workers in the value chain and the effectiveness of such actions (S2-4)

Among the most key measures are the following:

Actions related to material impacts on workers in the value chain

Description of the action	Scope	Deployment status	Time horizons	Expected result
Application of the due diligence standard	Suppliers and partners	In progress	See detail in the measure	Regulatory compliance
Managing negative impacts in the supply chain	Suppliers	In progress	See detail in the measure	Minimizing ESG risks in the supply chain
Ensuring the effective implementation of the impact management process	Suppliers	In progress	See detail in the measure	Reduced impact due to supplier performance
Training and awareness to those involved in purchasing processes	Suppliers	In progress	See detail in the measure	Raising suppliers' awareness of ESG
Positive impact on the supply chain due to the promotion of local employment	Suppliers	In progress	See details for each action	Increase in local purchases and suppliers

Application of the due diligence standard

The Repsol Group's third-party due diligence standard establishes the necessary measures to allow adequate knowledge of the third parties with whom the Company engages or will engage, in relation to compliance risks. This standard aims to provide sufficient information for decision-making and the evaluation and mitigation of potential compliance risks associated with third parties, both before formalizing the relationship and during its validity. The standard is applicable to all employees of the Repsol Group, regardless of their type of contract, position, or place of work, provided that in the performance of their duties they interact with third parties (suppliers, partners, and customers, among others).

The due diligence process obliges contracting areas to familiarize themselves with the third parties and to apply appropriate due diligence measures based on the risk or indication of risk assigned to the third party. Knowledge of third parties, their activity and background is facilitated through searches in public and private databases, integrity reports, and external questionnaires. As a result of these analyses, additional measures may be applied according to the criteria of the Compliance department[12] and in consideration of the risk for operations.

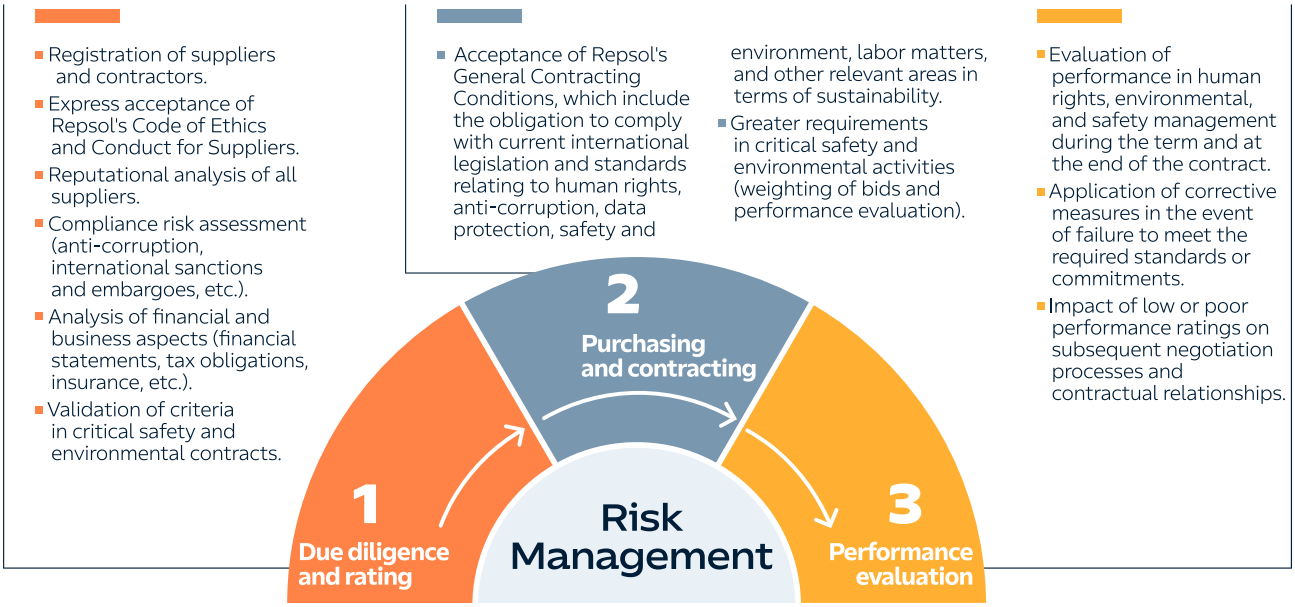
Evaluating the results of due diligence measures is crucial in order to identify any significant evidence of compliance. If any risk is detected, possible mitigation measures are identified and assessed. The final decision on the formalization of the relationship with the third party rests with the contracting area. In addition, a regular update of due diligence measures is required every two years or when there are significant changes in the circumstances of the third party. For this reason, continuous monitoring of active counterparties is carried out as the case may require.

The time horizon tied to this action is not limited, given that it is integral to the ESG strategy.

Managing negative impacts in the supply chain

Repsol has a supply chain risk management model to identify, assess, and minimize environmental, social, and governance (ESG) risks at different stages of the purchasing process.

Managing supply chain risk



[12] The Gas Trading and Wholesale businesses have integrated compliance departments, which have autonomy in decision-making regarding the due diligence of the third parties involved in their operations.

In the due diligence phase, suppliers are registered in the procurement management systems, having to pass an analysis related to aspects of integrity, anti-corruption, bribery, sanctions, international embargoes and social aspects. In 2025, a reputational analysis was carried out on 25,251[13] suppliers worldwide (in 2024, 28,899 suppliers were evaluated). As a result, relevant information has been found regarding these aspects of 63 companies with which purchases or contracts have been made. This process is continuous for suppliers registered in purchasing systems. The relevant aspects identified in the reputational analysis are managed jointly by the Compliance and Purchasing areas, and help to make decisions in the different phases of the purchasing process.

After the reputational analysis, the supplier is assigned a rating with respect to operations that are significant to the Company, based on economic and financial criteria.

In the purchase and contracting phase, through specific contractual clauses, the Company requires a compliance with international standards, and provisions relating to safety, the environment, data protection, information security, cybersecurity, ethical conduct and respect for human rights in its internal regulations. In addition, the supplier's acceptance of the General Conditions of Purchase and Contract before or at the time of submitting its offer is encouraged. Likewise, both the award letter and the order refer to these General Conditions of Purchase and Contract, and are considered a binding contract between parties.

Depending on the purpose of the award, it may be necessary to complete various compliance questionnaires that allow suppliers to share information on the control mechanisms they have put into place to mitigate different risks on the safety of operations and/or compliance with additional legal requirements (data protection, illegal transfer of workers, cybersecurity, international sanctions on software and technology goods, etc.).

During the bidding process, in acquisitions of goods and services of high risk in safety and environment, it is required to introduce a minimum weight in the weighting criteria of the matrix of analysis, evaluation, comparison and alignment of bids, with a minimum acceptable value required. In the tender process, safety and environmental reference persons evaluate suppliers in significant aspects of the new contract. Subsequently, specific requirements are established in the contractual clauses. In addition, in the Upstream business, a target for 2026 has been defined that perfects this process and is described in more detail in *Targets related to managing material negative impacts, driving positive impacts, and managing material risks and opportunities (S2-5)*.

Supporting the effective implementation of the impact management process

There is a process of periodic evaluation of the performance of suppliers in terms of safety, environment, quality and management in order to identify risk situations that may require corrective actions, termination or suspension of the relationship. In the case of goods and services with a high risk in safety and the environment, an action plan is drawn up jointly with the supplier if the evaluation falls short of a certain threshold.

In 2025, 2,744 performance evaluations were carried out on 1,683 suppliers (in 2024, 2,381 performance evaluations were carried out on 1,569 suppliers).

Within the performance evaluation procedure, there is a supplier disqualification process, whereby any current and future business relationship with a given supplier can be blocked for a period of time or even indefinitely. In 2025, no provider was disqualified for ESG reasons. There were no severe impacts on human rights, nor breaches of contract due to social or environmental impacts in the year related to the previous and subsequent phases of its value chain.

The Company has auditing procedures, both internal and external, as well as internal control procedures to verify and oversee that the established requirements are met.

Different areas participate in the process of managing material impacts related to workers in the value chain, supported by financial and technological resources:

- Contracting areas: Responsible for adopting the minimum diligence measures based on the risk associated with the third party prior to the formalization of the commercial relationship and for as long as it continues.
- Compliance function: Responsible for preparing a report on compliance, in the event that significant evidence is identified that may be indicative of conduct that is unethical, incompatible with or contrary to Repsol's principles of action, identifying Repsol's main risks of compliance and, where appropriate, including appropriate risk mitigation measures, in order to prevent or mitigate the materialization of the identified risks. It is also responsible for managing the Ethics and Compliance Channel and, if necessary, for making a proposal of recommended improvement and action plans.
- Safety and Environment function: Responsible for defining which activities and purchases are of high risk in safety and the environment, as well as evaluating the risk and other significant aspects of suppliers prior to contracting.

[13] The calculations of all the metrics reported are detailed in *Methodology for value chain workers reporting and metrics* at the end of this section.

- Purchasing and Contracting Function: Responsible for checking that the purchasing process is executed as established in the Company's internal regulations, and for defining mitigation actions together with the Compliance area when deemed necessary. It uses information systems to support the actions of the process and its result in each of the phases.
- Supplier master data: Responsible for carrying out reputational analysis and economic-financial qualification of suppliers.

The time horizon tied to this action is not limited, given that it is integral to the ESG strategy.

Training and awareness for those involved in purchasing processes

In order to promote ESG training for employees in the Value Chain (VC), Repsol has collaborated with the Spanish Network of the United Nations Global Compact to boost the participation of small and medium-sized companies in its global supply chain in a training program.

The training itinerary covers general aspects of sustainability, SDGs, the 10 Principles of the Global Compact (human rights, labor standards, environment and the fight against corruption), communication and sustainability reporting.

Repsol has collaborated since the beginning of the program in 2023 with the aim of training workers in SMEs integrated into the supply chains of large Spanish companies that act as promoters of the project.

Likewise, objectives are established annually to train employees in the Purchasing department in the areas of ethics and conduct, cybersecurity risks, and other pertinent sustainability topics.

In industrial complexes, LPG factories and renewable generation assets, mandatory training is provided on the risks of the facilities where workers are employed, regardless of whether they are company personnel or not.

The time horizon tied to this action is not limited, given that it is integral to the ESG strategy

Positive impact on the supply chain

Repsol promotes the participation of local companies in its network of suppliers and contractors and, in doing so, favors the generation of employment and the protection of workers' rights in local communities, improving economic and social development in the areas in which it operates.

Local employment makes it possible to establish links that promote sustainability and joint growth. Geographical proximity optimizes logistics efficiency and allows Repsol and its local partners to adapt quickly to changing market dynamics. In addition to the direct contribution to employment, Repsol creates indirect job opportunities through its projects.

During 2025, 82% (in 2024, it accounted for 85%) of the total volume of the Company's purchases has been made locally, covering a wide variety of services essential for operations across all geographies. The number of local suppliers represents 85% (in 2024, it accounted for 85%) of the Company's total. The distribution by region is as follows:

Local suppliers

	2025			2024 [1]		
Region	Vol. local purchase (%)	No. of local suppliers (%)	Total number of suppliers	Vol. local purchase (%)	No. of local suppliers (%)	Total number of suppliers
Europe	81%	81%	2,444	82%	80%	2,410
Africa	58%	70%	53	93%	78%	52
Asia	100%	94%	17	100%	100%	42
Oceania	—%	—%	0	—%	—%	2
North America	90%	94%	404	94%	93%	541
South America	88%	88%	955	85%	86%	916

[1] The calculation criteria for presenting data by region of operation is revised.

Furthermore, Repsol hires special employment centers in its operations, thus promoting social inclusion and the personal development of vulnerable workers.

In addition to the aforementioned actions, Repsol has implemented measures to comply with *IRO-37* relating to industrial accidents that may affect workers in the value chain, which are explained in *Safety and security.*

3.2.3 Metrics and targets

Targets related to managing material negative impacts, driving positive impacts, and managing material risks and opportunities (S2-5)

Repsol works with its value chain to implement criteria and initiatives in the areas of human rights, the environment, safety and security, the Sustainable Development Goals, and the circular economy.

To this end, it defines environmental, social, and safety objectives throughout the purchasing and contracting process. These objectives are reviewed annually together with the affected areas (Sustainability, Business, Compliance, etc. and, in some cases, suppliers), and are prioritized according to impact.

These objectives are reflected in Repsol's Global Sustainability Plan, which includes short- and medium-term objectives for the business, supply chain, employees and society. The Company monitors them and, using the defined metrics, reports annually on their performance.

Objectives for workers in the value chain

	Scope	Units	2024 (base year)	2025
Strengthen good sustainability practices in the supply chain of the Low-Carbon Generation business by measuring the environmental, social, and governance management of suppliers, through the evaluation of the sustainability index, which considers aspects of safety, environment, human rights, climate change and pollution.	Low-Carbon Generation business	% of awarded volume with sustainability indicator[1]	87%	89%

	Scope	Units	2024 (base year)	2026
Promote the integration of safety and environmental criteria in the management of suppliers and in all procurement of goods and services for high-risk safety and environmental activities in the Industrial business, which consists of establishing a prequalification process based on safety and environmental aspects, through questionnaires and the provision of evidence.	Industrial business	% of volume awarded with prior safety and environment assessment[2]	N/A	80%

	Scope	Units	2024 (base year)	2026
Promote the integration of safety and environment criteria in the management of suppliers and in all procurement of high-risk goods and services in the Exploration and Production business, through the risk assessment carried out by the expert area of safety and environment, and the definition of specific contract clauses for the service and country of operation.	Exploration and Production business[3]	% of the volume awarded with prior safety and environment assessment[4]	N/A	85%

[1] Metric % Volume awarded corresponding to suppliers with a sustainability indicator, the calculation of the metric is detailed at the end of this section.

[2] Metric % Volume awarded corresponding to suppliers with prior evaluation in terms of safety and environment (Industrial). The calculation methodology is detailed at the end of this section. Because the metric assesses the implementation of a new management process that is launched in 2025, it is considered that defining a value as a baseline does not apply.

[3] The operation in the United Kingdom is exempt from this objective.

[4] Metric % Volume awarded corresponding to suppliers with prior evaluation in terms of safety and environment (E&P). The calculation methodology is detailed at the end of this section. Because the metric assesses the implementation of a new management process that is launched in 2025, defining a value as a baseline is considered inapplicable.

Methodology for value chain workers reporting and metrics

Number of suppliers that are subject to reputational analysis

Absolute metric calculated from the accounting of reputational analyses carried out. Metric referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Metric verified by the Company's auditor in the Consolidated Management Report of previous years.

Number of performance evaluations of suppliers and contractors and Number of suppliers and contractors that have undergone a performance evaluation

Absolute metrics, they count the number of evaluations performed by the contractor as well as the number of suppliers corresponding to the evaluations, respectively. Both metrics refer to the management perimeter of the Purchasing function, calculated according to the Company's internal regulatory criteria. Metrics verified by the Company's auditor in the Consolidated Management Report of previous years.

The number of suppliers with whom the contractual relationship has been terminated as a result of social impacts metric

Absolute metric, referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Metric verified by an external auditor in the Consolidated Management Reports of previous years. In 2025, no contractual relationship was terminated as a result of social impacts.

The number of suppliers with whom the contractual relationship has been terminated as a result of negative environmental impacts metric

Absolute metric, referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Metric verified by an external auditor in the Consolidated Management Reports of previous years. In 2025, no contractual relationship was terminated as a result of negative environmental impacts.

Volume of local purchases (%)

Calculated as a ratio between purchases (volume awarded) in which the supplier's country coincides with the country of the operation and the total purchases made in the country of operation. Metric referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Metric verified by the Company's auditor in the Consolidated Management Reports of previous years.

Percentage of local suppliers

Calculated as a ratio between the number of local suppliers (in which the supplier's country coincides with the country of the operation), and the total number of suppliers in the country in question. Metric referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Metric verified by the Company's auditor in the Consolidated Management Reports of previous years.

% Volume awarded corresponding to suppliers with sustainability indicator

Calculated as a relative value between the volume awarded to suppliers with a quantified sustainability indicator and that corresponding to the total number of suppliers awarded in the reporting year in the Low-Carbon Generation business. Metric referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Internal metric, not verified by an external auditor. The loading of the information by the supplier, the calculations and the visualization by Repsol are done with support on external web platforms. No considerations are made in the calculation of the metric. This objective was defined exclusively by Repsol, although the need to define actions to improve the score of the sustainability indicator has been agreed with strategic suppliers.

% Volume awarded corresponding to suppliers with prior evaluation in terms of safety and environmental (Industrial)

Calculated as a relative value between the Volume awarded to suppliers with prior safety and environmental assessment and the Volume awarded in critical safety and environmental activities in the reporting year in the Industrial business. Metric referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Internal metric, not verified by an external auditor. No other considerations are made in the calculation of the metric. Objective defined exclusively by Repsol, without involving third parties. A baseline cannot be established because a new process is being implemented.

% Volume awarded corresponding to suppliers with prior safety and environment assessment (E&P)

Calculated as a relative value between the Volume awarded to suppliers with prior safety and environment assessment and the Volume awarded in high-risk safety and environment activities in the reporting year in the Upstream business. Metric referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Internal metric, not verified by an external auditor. No other considerations are made in the calculation of the metric. Objective defined exclusively by Repsol, without involving third parties. A baseline cannot be established because a new process is being implemented.

3.3 Affected communities

3.3.1 Strategy

Interests and views of stakeholders (ESRS 2 SBM-2)

Repsol seeks to build and maintain solid relationships with its various stakeholders based on an honest, proactive, and transparent dialogue that expresses respect and seeks shared benefit through contribution to local, socioeconomic, and environmental development.

Interaction with stakeholders is key to maintaining the strength of the Company's business model. For this reason, work is done to identify and understand their expectations regarding Repsol's sustainability and human rights performance, and thus be able to incorporate them into decision-making processes.

The communities in the area of influence of the activities constitute one of the main stakeholders in the Company's business strategy. In order to define the area of influence, Repsol applies a criterion of physical proximity to its operations and the environment that may be affected by them. In addition, resources and processes are allocated for managing human rights-related risks, impacts, and opportunities.

Before commencing any activity that may involve interaction or impact on the community, Repsol conducts a social baseline study that helps to learn about and examine the context and social, economic, and cultural realities of the territory. Based on these studies and in collaboration with local authorities and social organizations, stakeholders are identified to find out their expectations, needs, concerns and aspirations, as well as their vulnerability to impacts.

These groups include neighbors, local authorities and associations, customers and suppliers, as well as all those legitimate rights holders on whom the Company may have an impact, with a special focus on the most vulnerable groups, namely those who, due to their nature or intrinsic or external environmental conditions, may find it more difficult to enjoy their fundamental human rights or see them compromised.

Notably, indigenous communities are considered to be especially vulnerable to the Company's activities. Repsol respects and values the unique nature of these communities, their right to participation and their rights to lands and natural resources, as well as the right to their autonomy and self-government and to promote their cultures. Actions in environments with indigenous communities are governed by Convention 169 of the International Labour Organization (ILO), regardless of whether or not it is envisaged in the legislation of each country.

As a result of communication with key stakeholders, and especially those who may be considered vulnerable, actual and potential impacts are identified and the business strategy is defined in this regard.

Repsol takes into account the opinion of nearby communities about the impacts that its operations may generate. Early engagement allows modifications to be incorporated preventively in the development of projects when necessary to limit impacts. In particular, it is common in Low-Carbon Generation projects to reconsider the location of installations. And, as a unique case, we have the no-go decision that was reached, in a culturally sensitive area for the Wayuu Indigenous Community during an exploration project in La Guajira, Colombia.

Under the Global Plan and the Local Sustainability Plans, annual objectives are established that take account of the expectations of local communities.

Material impacts, risks, and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Repsol has carried out a *double materiality assessment*, in which the material impacts, risks, and opportunities in relation to sustainability have been identified.

This assessment is based on the findings made during the implementation of the human rights due diligence process to identify, prevent, mitigate, and remediate the risks and social impacts associated with its operations. This internal processes management system has a preventive approach and is based on carrying out social impact assessments (on human rights), the implementation of social action plans, their monitoring and accountability. Moreover, Repsol has consultation mechanisms in place to encourage the participation of local communities in the process, as well as channels for reporting grievances and conflict resolution.

This process includes the following actions:

- Exhaustive analysis of the context and the social, economic and cultural realities of each area as well as potentially affected stakeholders, analyzing their degree of vulnerability.
- Identification and assessment of risks, and of negative and positive impacts.
- Design and implementation of mitigation plans for risks and negative impacts, or remediation when they have materialized.
- Development and implementation of consultation mechanisms, grievance mechanisms, and other communication tools.
- Identification of social opportunities to maximize positive impacts.

These actions are combined interaction with rights holders, local communities and other stakeholders, such as NGOs and local administrations, foundations and institutions from different fields in all the operated projects. This engagement focuses on effective risk and impact management and on improving the quality of life and sustainable development of the communities in the vicinity of operations, thus contributing to obtaining and maintaining the social license to operate.

As a result of the materiality assessment, the following negative impacts derived from the Company's activity have been identified as material:

- Operations carried out by Repsol or its contractors may negatively affect indigenous communities. These impacts may include the alteration of their traditional ways of life, cultural heritage, or effects on the use of lands and natural resources (*IRO-40*).
- The change in land use caused by our projects can generate disruptions in the quality, way of life and rights of communities (impact on the landscape, eventual increase in the cost of land, depreciation of assets belonging to local communities) (*IRO-42*).

The following positive impacts have been identified:

- Improvement in the quality of life of local communities due to social investment projects that generate value within the community, while prioritizing the most vulnerable groups (*IRO-41*).
- Repsol's commitment to shared value and the communities in the area of influence of our assets and projects is promoted by hiring local labor, goods, and services (*IRO-43*).

Impact assessments

Repsol conducts impact assessments, the results of which are shown below. The following table shows the potential negative impacts that may be expected or more frequent in Repsol's operations. If it occurs, or if it is identified as a possible occurrence, an avoidance or mitigation plan is drawn up, which may be incorporated into normal operating procedures, if applicable.

Usual potential negative impacts	Affected groups
Odors, noise, emissions into the atmosphere of gases and dust	Local communities Indigenous populations and other vulnerable groups
Landscape impacts (wind and solar projects)	Local communities

Occasional potential negative impacts	Affected groups
Water pollution due to discharges or spills	Local communities Increased vulnerability: ・People engaged in economic activities in the aquatic environment (fishing, tourism, commerce) ・Indigenous peoples
Social fracture	Local communities Increased vulnerability: ・Migrants ・Indigenous peoples
Changes in ways of life	Local communities Increased vulnerability: ・Indigenous peoples
Changes in land use	Local communities Increased vulnerability: ・Indigenous peoples ・Communities in remote or isolated rural areas

Risk management

The analysis of human rights risks is part of the Company's integrated risk management system, through which the different businesses and corporate areas identify, measure, manage and supervise the main material risks.

This system is based on a *Risk Management Policy* that identifies the risks of rejection, including ethical and behavioral risks, such as those associated with human rights abuses. Their probability of occurrence or associated impact must be minimized, according to the commitment set out in Repsol's *Human Rights and Community Relations Policy* and also its *Code of Ethics and Business Conduct*.

In accordance with the Enterprise Risk Management System, the risk profile is reported for formal validation at least annually to the units responsible for direct risk management in day-to-day operations. These units are responsible for promoting, when appropriate, the corresponding actions or developing the necessary control mechanisms to align the risk profile with the expectations of the organization, according to the risk tolerance statement reflected in the Risk Management Policy. Similarly, and at least annually, the Audit and Control Committee evaluates the effectiveness of the management and control systems for these risks and ESG risks are also presented to the Sustainability Committee. In addition, the Executive Committee is part of the Enterprise Risk Management System. Accordingly, its functions include supervising the Company's performance in matters related to these risks.

Other supervisory units include the Sustainability Department, which promotes the integration of risk vision to effectively influence decision-making processes, and the risk auditing units, which evaluate the design and operation of risk management and control systems.

Repsol uses its influence to extend the implementation of human rights due diligence throughout the value chain.

In non-operated assets, commitments, policies and practices are shared with partners and they are offered the Company's knowledge, experience and techniques necessary for alignment with corporate standards.

Among partners, suppliers, and contractors, Repsol also promotes respect for human rights through the inclusion of specific clauses in its contracts, the conduct of social audits, and training and awareness on human rights. For more information, see *Workers in the value chain*.

The Company collaborates with other organizations and industry initiatives to share best practices and make progress in the implementation of international standards. In particular, Repsol actively participates in different IPIECA working groups, including those on social responsibility and SDGs. In addition, this year, for the first time, Repsol carried out a social impact measurement based on the Prosper4ALL methodology and received the Socially Committed seal.

The commitment to human rights is embraced by the Board of Directors and the Executive Committee, and it encompasses all the people who work at the Company, all of whom must respect human rights in all their decisions and activities. This goal also applies to contractors, suppliers and partners. For more information, see *Material impacts, risks, and opportunities and their interaction with the strategy and business model*.

3.3.2 Impact, risk and opportunity management

Policies related to affected communities (S3-1)

Repsol incorporates respect for human rights recognized in international treaties and standards as a core principle of its policy. To this end, it defines its regulatory framework based on the most exacting international standards, such as the United Nations Guiding Principles on Business and Human Rights, and on permanent and transparent dialogue with all its stakeholders.

The *Human Rights and Community Relations Policy*, approved in 2008 and updated in 2023 to adapt it to new regulatory standards, is the reference framework that embodies the commitment of top management and the guidelines for the management of material impacts, risks, and opportunities in this area. It expresses the corporate commitment to:

- Integrating human rights due diligence into all of the Company's business activities and relationships, in all countries where it operates, and in all phases of the life cycle, including decommissioning.
- Remedying negative impacts on human rights generated by the activity.
- Building strong relationships and respect the human rights of all people potentially affected by the Company's activity, including the communities in the areas of influence, the people who work at Repsol, as well as its customers, among others.
- Contributing to the sustainable socio-economic development of local communities and the preservation of their environment.
- Working with partners and suppliers in any activity to drive compliance with human rights due diligence and to remediate adverse impacts related to operations, products or services.

The implementation of the policy is the responsibility of the Company's Executive Committee and the process of monitoring and oversight of its application and result is carried out by the Audit and Internal Control Unit. The scope of application of the policy extends to all activities and business relationships, and in all phases of the life cycle of activities, from preliminary studies, design, construction, commissioning, production and decommissioning or transfer of assets.

The results of the *double materiality assessment* were taken into account when drawing up the policy, thus ensuring that the demands of stakeholders such as investors, the financial community and rating agencies, among others, are taken account of.

Knowing this policy and the processes derived from it is key to proper risk and impact management. During 2025, in addition to the 22,126 people who completed the ethics and conduct course, 214 people took specific courses on human rights.

Furthermore, specific actions are carried out to disseminate the policy within the framework of dialogue with stakeholders at the beginning of the projects, in particularly sensitive contexts with the presence of indigenous communities, or in those with a greater risk of impact or significant impacts. For example, in the Bolivia business unit, regular activities are carried out to raise awareness among contractors and communities about human rights and, in particular, about the commitments set out in our *Human Rights and Community Relations Policy*.

The *Code of Ethics and Business Conduct*, which is based on our values, regulates our responsibilities in terms of harassment and discrimination and equal opportunities, among other matters.

The Code of Ethics and Business Conduct for Suppliers, which is available on Repsol's corporate website, lays down the minimum principles that the Company expects from its suppliers. Prior to entering into a contractual relationship with a supplier, The Company seeks to promote their awareness of and compliance with these principles throughout the commercial relationship. The code's acceptance is required during the registration process in order to work with the Company. The Code is oriented toward mutual benefit, and includes, in the social sphere, obligations such as the rejection of child labor and forced labor, freedom of association and the right to collective bargaining, as well as ethical behavior and measures against bribery, corruption and conflicts of interest.

Regarding the impact that suppliers may have on the communities in the area of influence, this code explicitly includes obligations set out in the Human Rights and Community Relations Policy:

- Recognize and respect internationally recognized human rights and set out in this policy.
- Respect the rights, cultural diversity and customs of local communities, indigenous peoples and other vulnerable groups that may be influenced by their activities.
- Workers and any stakeholders must have at their disposal a grievance mechanism, be suitably informed of it, which allows them to communicate any complaint or breach of the code without risk of retaliation, and which allows its communication and management in a consistent, fair, accessible and prompt manner.

In 2025, a comprehensive review of the internal standard on human rights and the relationship with communities was carried out, with two objectives:

- Incorporating consolidated good practices derived from the implementation of due diligence in the different businesses and those requested by different stakeholders.
- Fostering alignment with new regulations regarding sustainability reporting and due diligence in sustainability.

The degree of detail in the definition of the due diligence process has been increased, the section on partners and contractors has been reinforced, the need for stakeholder participation is emphasized, lessons learned in the remediation process derived from the La Pampilla spill have been included, as well as specific mentions of vulnerable groups such as children or women.

Repsol has been a signatory of the United Nations Voluntary Principles on Security and Human Rights since 2013, with the aim of guaranteeing the security of operations in sensitive or conflict zones through working procedures that support respect for human rights.

Processes for engaging with affected communities (S3-2)

Repsol applies the Environmental, Social, and Health Impact Assessment (ESHIA) standard, which aims to ensure that environmental, social, and health impacts are properly identified and mitigated. This process is carried out through a participatory and proactive dialogue with stakeholders, providing them with relevant information and engaging them in the actions to be undertaken as defined in the prevention, mitigation and surveillance plan derived from the impact studies. Measures to repair environmental, social and health impacts are defined in a participatory manner with the people potentially affected, taking into account their needs and priorities, without being limited to direct monetary compensation.

Here are some examples of participation processes:

- At the Low-Carbon Generation and Upstream businesses, there is the role of community liaison officer, who is responsible for establishing and maintaining a dialogue between the Company and the community in which it is operating, based on trust and respect.
- In the Industrial area, there are channels for direct dialogue, such as public advisory panels, in which the concerns and interests of the neighbors are addressed. Each panel is a permanent channel of dialogue between society and the Company; an advisory body that seeks to improve the population's knowledge of the Company's activity and promote informative actions for a better awareness of the industrial operation and answering questions that are frequently asked by society about the industry.
- Collaboration with local institutions that safeguard the interests of the community in order to manage the risks, impacts, and opportunities of the activity.

In addition to these mechanisms for consultation and participation with local communities, there are local mechanisms and channels for reporting and resolving conflicts in the form of operational grievance mechanisms that allow us to anticipate potential controversies, by gathering stakeholders' concerns, doubts, queries and complaints.

In the particular case of the management of indigenous communities, a key aspect is respect for their right to free, prior and informed consultation. Repsol verifies the level of acceptance of indigenous organizations and actively seeks the consent of those potentially affected.

Repsol operates in areas featuring the presence of indigenous communities in six countries: Algeria, one operation; Bolivia, one operation; Chile, one operation; United States, two operations; Libya, two operations; and Peru, one operation.

All of the above-mentioned operations have one of the following elements: public consultation and consultation plans, baseline studies, social impact assessments and action plans, relocation plans, community development plans, grievance and complaint procedures and other community information center documents. 100% of significant assets have local community development programs based on local community needs and stakeholder engagement plans based on their geographical distribution.

As in 2024, no incidents involving violations of the rights of indigenous peoples were recorded in 2025 through the Company's channels.

A key tool that Repsol uses to enhance positive impacts on the communities affected by its activity are social investment initiatives, of which entrepreneurship projects in local communities are prioritized to avoid future dependencies. The goal is to promote sustainable socioeconomic development through planning based on dialogue and consensus with communities, which are factors that determine the scope of investment.

This process is regulated by the internal standard for the management of social investment, which is aimed at guaranteeing transparency and enhancing positive impact.

For more information on social investment, see *Metrics related to affected groups*.

In order to manage potential impacts arising from the relationship between the communities and the security forces that protect our assets, Repsol requires that 100% of the employees of private security companies who provide services at its facilities have human rights training. In accordance with the Voluntary Principles on Security and Human Rights to which the Company adheres, this training is verified or courses are held for security personnel.

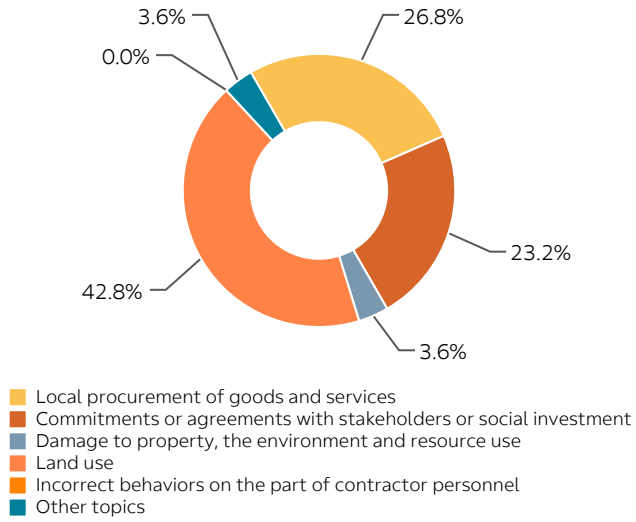
Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

Repsol has grievance mechanisms designed with the participation of communities, taking into account their customs and traditions so that they are accessible and effective.

Relevant complaints are handled at the local level and transferred to the expert team in communities and human rights of the Sustainability Department, and, if necessary, they are escalated to the Executive Committee for further scrutiny and handling. In addition, as set out in the Code of Ethics and Business Conduct, any form of retaliation is prohibited.

In 2025, a total of 56 complaints were received from local communities (excluding complaints relating to the incident at Terminal 2 of the La Pampilla refinery in Peru, of which 82 were this year) and 98% of these complaints were resolved.

Community complaints



Moreover, there were no significant disputes during the period with local communities and indigenous peoples or non-technical shutdowns as a result of the Organization's activities. There were also no involuntary resettlements in the activities operated by the Company.

In the event of significant negative impacts, the Company conducts a due diligence process to manage remediation in accordance with the United Nations Guiding Principles on Business and Human Rights.

Following the accidental spill that occurred at Terminal 2 of the La Pampilla refinery, a Social Management Plan was launched. The remediation phase concluded with individual compensation provided to more than 99% of the affected persons identified by the Government.

The third phase of the Social Management Plan began in 2023, continuing in 2024 and 2025 with the ImpulsaRed program for the development and socioeconomic recovery of the communities affected by the spill. The design of the Social Management Plan was fed with the results of the human rights impact assessment carried out in 2022 for the five districts affected by the spill: Ventanilla, Santa Rosa, Ancón, Aucallama and Chancay, and in permanent dialogue with the target population of the program.

It is an initiative born from collaboration with affected communities through field work with workshops held in the five districts and interviews with community representatives. The program promotes training and the creation of enterprises.

Meanwhile, a grievance mechanism was designed and implemented with different channels: in-person (reporting desk, community liaison officers), telephone, electronic messaging, email inbox and Repsol Commitment portal. In 2025, remediation management has continued, dealing with 82 new claims (all of which have been resolved).

In addition, Repsol makes itself available to national and international human rights protection bodies and institutions, whether judicial or extra-judicial, to work with them to seek out solutions. Repsol not only commits not to hinder their normal operations, but also to establish a collaborative relationship that benefits the soundness of the process and, therefore, the reparation of the people affected.

Repsol also works closely with partners or contractors in the event of any impact, and supports them in ensuring effective remediation for all affected people.

In 2025, there were no severe human rights incidents. The Company continues to carry out actions related to the remediation and management of opportunities related to the spill that took place at the La Pampilla facility in 2022. For more information, see *Processes for engaging with affected communities*.

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)

Repsol conducts Environmental, Social and Health Impact Assessments (ESHIA) on its new projects and assets, with the aim of identifying and adequately mitigating the impacts through measures included in the prevention and mitigation plans.

Before undertaking a new project or activity, a preliminary analysis is carried out: it addresses the social, environmental, and health situation, the legal requirements and the vulnerability of the environment and of stakeholders. This is the starting process for identifying and evaluating the risks and impacts and designing the necessary mitigation measures, involving the relevant areas, in accordance with the Company's internal regulations in force since 2011.

The social impact assessment takes into account, among other aspects, the right to land and its natural resources, the right to a healthy environment and the right to protection of the identity and culture of communities, as well as the special rights of indigenous communities. Since 2014, a proprietary methodology for assessing human rights impacts has been available.

Before starting each activity, viable alternative designs that minimize land acquisition and restrictions on land and subsoil use are considered, to avoid resettlements and adverse impacts on communities and land users. If the above is not possible, an assessment of potential impacts is carried out and consideration given to whether continuing with the project is appropriate.

Seven new impact assessments addressing social and human rights aspects were carried out in 2025 relating to the assets of the Renewables business in Alto Bierzo Sil, Benavieja, Bufarán, Oencia, Páramo del Sil and Ampliación, Eólica Ponte and Cerrato, all of them in Spain.

As in 2024, in 2025, no human rights violations of communities nearby our operations were reported.

In addition, Repsol undertakes social investment initiatives in order to share value with society in general and, in particular, through projects that benefit the communities near the operations, and especially vulnerable groups that may be identified. These initiatives, including Impulsared, have contributed to achieving the goal of contributing to the 2030 Agenda and benefiting 10 million people from 2021 to 2025. The following table provides more information on these actions:

Actions related to affected communities

Description of the action	Follow-up	Scope	Implementation status	Time horizons	Expected result
Development of social investment initiatives and participation in different initiatives and forums to find objective methodologies to evaluate the impact of these actions	Contractual agreements and commitments. 2025: Total social investment 41.29 M€ and social impact measurement based on the Prosper4ALL methodology	Society in general and, in particular, communities close to operations and vulnerable groups	Fulfilled	Continuous	Share value with society, especially through projects that support communities close to operations and vulnerable groups
Promotion of local economic development by supporting local suppliers, hiring local workforce, professional training and supporting business initiatives that generate shared value between the Company and the communities	Monitoring of goals for compliance with regulatory requirements or contractual clauses regarding local suppliers by 2025: 85%	Suppliers and local communities	Fulfilled	Continuous	Value generation in the territories where the facilities are located
Impulsared Program: promotes the training of technical, entrepreneurial and innovative skills and sustainable development	Creation of 52 formal companies with more than 10,000 people benefiting	Ventanilla, Santa Rosa, Ancón, Aucallama, and Chancay districts in Lima Department, Peru	In progress	2023 - 2027	Improve the lives of participants and their communities through technical training and promotion of business creation to generate income in a sustainable way over time

In the vicinity of the La Pampilla refinery, as part of the response to the impact caused by the spill that occurred in January 2022, the activities continue in the last phase of development.

As a result of the collaborative study carried out alongside national and international communities and entities, the lines of action were identified of Impulsared, a social and economic reactivation program in the five districts of the area affected by the spill.

This is a comprehensive Repsol program that promotes the training of technical, business, and innovative skills and sustainable development in the districts of Ventanilla, Santa Rosa, Ancón, Aucallama, and Chancay in the department of Lima (Peru).

It is expected to improve the lives of both the participants and their communities. In addition to technical training, it helps and encourages the creation of companies to generate income in a sustainable way over time.

It consists of four lines of action:

- Fishing, commerce and crafts.
- Wellness and nutrition.
- Environment and circular economy
- Sustainable tourism.

The program began in 2023 with an initial pilot project and, to promote it, strategic alliances were entered into with 14 local entities.

The total investment to date has been more than US$4 million, reaching 10,000 direct and indirect beneficiaries, resulting in the creation of 52 enterprises with nearly 400 partners.

The 2025-2026 phase of the Impulsared project is currently underway.

3.3.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)

Last year, the target was set to implement an action plan to comply with the Sustainability Due Diligence Directive. In 2025, all scheduled activities were fulfilled and the decision was reached to redefine this objective by setting a more ambitious target that aims to expand the scope of due diligence processes to a greater number of activities, including those considered low risk. Based on this, a due diligence review plan has been established that has the following milestones:

- Digitization of the social reporting process.
- Evaluation and improvement of the effectiveness of grievance mechanisms.
- Implementation of the due diligence process in the value chain.
- Analysis of tools and methodologies to evaluate the effectiveness of engagement and the perception of communities in relation to our social management processes.
- Implementation of the due diligence process in low-risk businesses.

In addition, upholding the Repsol's commitment to generate a positive impact on society through social investment, an objective has been defined aimed at promoting social investment associated with the Company's commitment to a fair transition.

Targets related to affected communities

Description of the target	Tracking indicator	Time horizons	Follow-up
2025-2028 Action Plan to strengthen due diligence processes	Progress of the plan: Compliance with established milestones	2025-2028	Progress on the action plan to comply with the Sustainability Due Diligence Directive
Contribute to the 2030 Agenda through our social projects, benefiting 200,000 people from the communities in the area of influence of the operations by 2025 (1)	Millions of beneficiaries	2025	The target of 200,000 people benefiting in our environment has been exceeded. In 2025, our social projects benefited more than 289,000 people in the communities within the area of influence of our operations.
Increase to 50% the average voluntary social investment associated with just transition in the 2026-2030 period	% social investment associated with just transition	2026-2030	Actions initiated to promote voluntary social investment associated with the just transition.

(1) The target has been modified compared with last year due to its fulfillment in the previous period.

These objectives affect the entire Company. In relation to the previous objective of drawing up an action plan to comply with the Sustainability Due Diligence Directive, this year the scheduled activities have been completed:

- Update of the internal regulations on Relations with Communities and Human Rights (approved in December 2025).
- Inventory of own operations, subsidiaries and business partners related to the activity chain.
- Progress in the definition of a risk control model pending the publication of the final text of the CSDD Directive.

Repsol annually defines global and local human rights objectives, which are integrated into the global sustainability plan and the 16 Local Plans for 2025 defined by various areas and businesses. The objectives of these plans are established through proposals and dialogue with the local business units according to their objectives and taking into account the particular contexts and characteristics of the stakeholders in each case. The Company monitors them and reports annually on their performance.

Metrics related to affected groups

For more information, see *Methodology for affected communities reporting and metrics.*

Voluntary social investment

This heading includes social programs that are carried out by Repsol and its Foundation on a voluntary basis or derived from voluntary agreements with the communities.

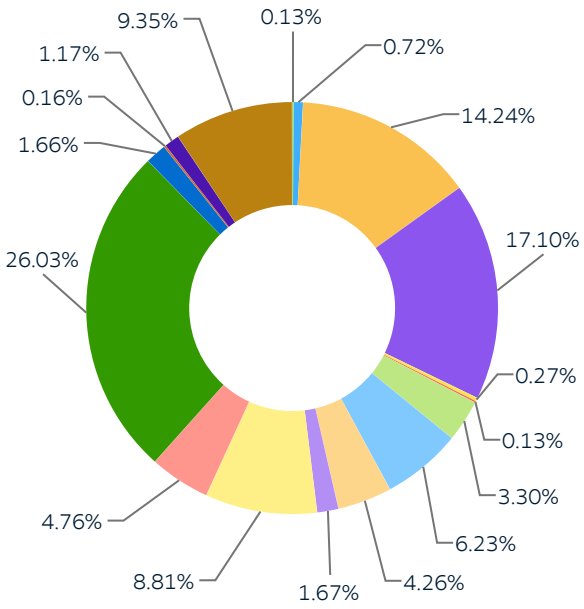
Voluntary social investment (€M)

	2025	2024
Repsol	9.29	10.40
Repsol Foundation	16.32	15.72
Total	25.60	26.12

Voluntary social investment by type of contribution (M€)

	2025	2024
Cash contribution	17.84	18.21
Time contribution	0.09	0.11
In-kind contribution	0.01	0.19
Management costs	7.66	7.62
Total	25.60	26.12

Contribution of voluntary social investment to the SDGs



- SDG 1. End poverty
- SDG 2. Zero hunger
- SDG 3. Health and well-being
- SDG 4. Quality education
- SDG 5. Gender equality
- SDG 6. Clean water and sanitation
- SDG 7. Affordable and clean energy
- SDG 8. Decent work and economic growth
- SDG 9. Industry, innovation and infrastructure
- SDG 10. Reduction of inequalities
- SDG 11. Cities and sustainable communities
- SDG 12. Production and responsible consumption
- SDG 13. Climate action
- SDG 14. Life below water
- SDG 15. Life of ecosystems terrestrial
- SDG 16. Peace, justice and strong institutions
- SDG 17. Partnerships for the goals

Voluntary social investment by country (€M)

	2025	2024
Algeria	0.17	0.16
Bolivia	0.38	0.32
Brazil	1.59	3.00
Canada	0.11	0.09
Chile	0.02	0.00
Spain	17.01	16.96
Guayana	0	0.01
Libya	0	0.35
Mexico	0.17	0.18
Norway	1.28	1.12
Peru	2.88	3.19
Portugal	1.21	0.19
UK	0.00	0.09
United States	0.41	0.27
Venezuela	0.38	0.19
Total	25.60	26.12

Mandatory social investment

Repsol makes contributions due to legal or regulatory requirements of the country or that are stipulated in the operating contract. These contributions can be managed entirely by the Company (through social programs) or by a third party (national hydrocarbons company, government institution or agency, etc.) to which a payment of the amount is made.

Mandatory social investment in 2025 amounted to €15.69 million (€21.59 million in 2024) and was carried out in:

Mandatory social investment by country (€M)

	2025	2024
Bolivia	0.04	0.05
Brazil	7.64	11.78
Colombia	0.00	0.06
Indonesia	0.08	0.08
Mexico	0.12	0.25
United States	7.81	9.36
Total	15.69	21.59

Mandatory social investment is made in fulfilment of contractual obligations and is usually tied to the volume of activity carried out.

Methodology for affected communities reporting and metrics

Social investment

This section includes the social investment values of the Repsol Group and its Foundation, as well as those of certain assets that are not managed or controlled by Repsol, but which are considered material for the Company and for the community. In these cases, only the expense disbursed by the Company is reported.

These social investment values are presented with the following breakdowns: countries where social investment is made, type of social investment, type of contribution and contribution to the SDGs.

The Company's social investment has been managed since 2019 through a social investment tool, where managers upload project information, the number of beneficiaries, the type of entity receiving the investment, the SDGs associated with it and, if any, the management costs or in-kind contributions.

Data from the different businesses and countries is included in local currency, and once the information consolidation process is complete, the conversion is made to euros using the Company's official exchange rate.

3.4 Consumers and end customers[1,2]

3.4.1 Strategy[3]

Interests and views of stakeholders (ESRS 2 SBM-2)

Repsol has evolved towards a multi-energy proposition that offers a comprehensive solution, setting aside a product-centric vision in order to focus on people and their energy needs: electricity, gas, mobility and self-generation.

For Repsol, the multi-energy strategy is a key element in promoting the energy transition and decarbonization in a way that integrates efficiency, profitability, and sustainability. This approach recognizes the transitional role that conventional energy sources, such as oil and gas, continue to play in the progress towards a more diversified energy system.

In 2025, the multi-energy strategy take the form of a brand upgrade, with a new visual and verbal identity. New protocols were established across physical, telephone, and digital channels. The aim is to measurably improve the user experience, not through aspirational messaging, but through verifiable actions that prioritize functionality and transparency, such as the creation of new spaces for customers at service stations or the new design of the Waylet front page with a new information structure that allows users easier access to all services.

Material impacts, risks, and opportunities[4] and their interaction with strategy and business model (ESRS 2 SBM-3)

The *double materiality assessment* carried out includes the assessment of impacts, risks, and opportunities based on their interaction with Repsol customers and consumers. This analysis identifies both the positive and negative impacts of the Company. Specifically, in relation to customers and end-consumers, after an analysis of all the *risks, opportunities, and impacts*, the following positive impacts have been deemed material:

- Greater ease for customers to self-manage their incidents through platforms such as chatbots, online forms, etc. (*IRO-44*).
- Improvement of the customer purchasing experience through the transparency and availability of extensive information in digital customer contact environments (*IRO-45*).
- Increased safety throughout the product life cycle owing to the identification of potential hazards and risks in the design phase (*IRO-46*).

These impacts affect all types of customers equally, and Repsol maintains similar communication channels with all of them. The case of vulnerable electricity customers is noteworthy, for whom a specific protocol has been established for listening to and managing their incidents, as explained in *Processes for engaging with consumers and end users (S4-2)*.

3.4.2 Managing impacts, risks and opportunities

Policies related to consumers and end users (S4-1)[5]

The Sustainability Policy is a key Repsol policy that applies to all the Company's customers, consumers, and end users.

This policy includes the following commitments:

- Knowing, analyzing and managing the expectations of the Company's different stakeholders, including customers and society in general. Repsol has different communication channels, available and accessible, to inform, involve, and engage in ongoing dialogue with its stakeholders.
- Responding transparently to stakeholders through economic, environmental and social performance indicators that are published in corporate reports following international reporting standards.
- Promoting and requiring sustainability commitments in accordance/similar to those defined internally throughout its value chain: customers, partners, suppliers of products and services and other stakeholders.

In line with these commitments, and within the framework of Repsol's relationship with consumers and customers, the Company has internal regulations in the field of product safety, specifically the standard for safe product management, the application of which is the responsibility of the Director General of Energy Transition, Technology, Institutional Affairs, and Deputy CEO.

This standard defines the requirements and responsibilities for the proper management of risks during the design and supply of products, and during the manufacture, handling, marketing and final use of products that may affect the health and safety of people, facilities and the environment.

The standard applies to all chemical products (hereinafter, "products"), whether substances or mixtures, designed, sourced, manufactured, handled, used, and marketed by Repsol. Therefore, areas within the business and areas of research and development that are in charge of the design, supply, manufacture, marketing or use of the products are responsible for complying with the standard and with specific regulations (including legislation) applicable to product safety.

The main objectives of this standard are to guide risk management to avoid any harm to people and the environment. In particular, the aim is to prevent major accidents through proper process safety management, and to involve employees, contractors and other stakeholders in continuous improvement and in the definition of health and safety management programs and systems.

[1] The information provided in this standard is mainly that relating to the management carried out in Spain and Portugal, which encompasses most of Repsol's contacts and users registered in the different Repsol apps, specifying the information relating to Mexico and Peru.
[2] According to the CSRD Directive, "customer and end consumer"refers to individuals who acquire, consume or use goods and services for personal use.
[3] This reporting requirement includes information that affects the Company's global strategy, therefore, includes Mexico and Peru.
[4] In the assessment of impacts, risks, and opportunities related to consumers and end customers carried out through the double materiality assessment, no material risks and opportunities have been detected, so the subsection focuses on impact management.
[5] This reporting requirement includes information that affects the Company as a whole, therefore, it includes Mexico and Peru.

Repsol has a *Human Rights and Community Relations Policy* in which it pledges to respect the rights internationally recognized in international treaties[6] and standards[7] on business and human rights in all its activities and business relationships. Repsol is therefore committed to respecting the human rights of its customers, and rejecting any type of discrimination against customers and users of products or services and respecting their right to privacy at all times, while protecting and making proper use of their entrusted personal data.

In 2025, there were no severe human rights impacts related to consumers or end users, as indicated in *Governance*.

Processes for engaging with consumers and end users (S4-2)

Repsol seeks a standardized and comprehensive service model with customers and consumers. This transversal management is led by the Chief Customer Officer[8], who is the senior operational role for managing its proper implementation. Customer service is the responsibility of all the people in the Organization and the general management offers coverage to the different lines of business. Specifically, it is the Customer Care function that carries out comprehensive management for the different businesses.

Customer service channels deployed

Customer service is structured through various interaction channels where quality, listening skills and understanding of user needs are prioritized, while seeking personalization and customer satisfaction in every case.

The main contact channel in 2025 was the telephone, accounting for 58% of the service (2024: 57%), compared with 42% (2024: 43%) for all other channels (email, apps, web forms, chatbot, etc.). This channel provides consumers with different free customer service telephone numbers which they can use to contact for inquiries related to the Company's products and services. In 2025, in Spain and Portugal, a total of 4,272,964 calls were served (2024: 4,418,326), with a service level (number of interactions attended to total interactions received) of 89% and with an average waiting time (average time that the customer waits before being served) of 116 seconds.

In addition, for those customers who require autonomy, Repsol provides digital channels, including automated telephone services to manage transactions at the Electricity and Gas business or requesting orders in LPG.

Meanwhile, further progress was made toward certain initiatives that had got underway in 2024. For instance, customers of the Waylet app can use a Waylet chatbot, while LPG customers can request orders via WhatsApp.

Moreover, Electricity and Gas customers could make payments on electricity and gas bills via WhatsApp starting in 2025.

In addition to these digital functionalities, there are other mobile apps that Repsol makes available to its customers, such as Waylet, Vivit, Repsol Contigo, Repsol You and Pide tu Bombona.

The service in all these channels is multilingual, with the official regional languages of Spain, as well as English and French, to cover the spectrum of current customer needs. This includes the provision of a special sign language interpretation channel for people with hearing difficulties, in line with Repsol's principles of inclusion and social responsibility.

Customer service processes

Regardless of the input channel, any interaction is recorded in the corresponding customer management platform. This registration is done manually or automatically and includes a classification based on the reason for the contact by the customer.

Interactions are resolved at the front line of care and those requiring some processing or specific action are escalated to a specific management team. Furthermore, customers of businesses such as Electricity and Gas, in order to avoid possible fraud, have to pass a security protocol or have an authorization if they are not contract holders.

The interactions that are recorded on the different customer service channels also include the rating and a satisfaction score with the key objective of monitoring and managing the interactions.

Voice of the customer platform

These communication channels are complemented by a customer voice platform that is used across the different businesses. The purpose ascertain in real time customer perceptions and assessments of the care they receive in order to manage and improve it.

[6] International human rights treaties: International Bill of Human Rights, Convention on the Elimination of All Forms of Discrimination Against Women, International Convention on the Elimination of All Forms of Racial Discrimination, Convention Against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment, Convention on the Rights of the Child. Principles relating to the rights set out in the Declaration of the International Labour Organization (ILO), as well as the eight Fundamental Conventions that develop them: Freedom of Association and Collective Bargaining (Conventions 87 and 98), Elimination of Forced Labor (Conventions 29 and 105), Effective Abolition of Child Labor (Conventions 138 and 182) and Elimination of Discrimination (Conventions 100 and 111). ILO Convention No. 169. Humanitarian law in conflict zones. In addition, Repsol will also respect all international treaties of regional human rights protection systems in whose countries it operates.

[7] International standards on business and human rights: the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability and the 10 Principles of the Global Compact.

[8] In the case of Peru, the management of end customers is led by the Director of the Mobility business unit under the D. E. Repsol Peru.

In November 2025, a QR code was deployed in the multi-energy offices so that customers can give feedback at the different points of sale and in-person service .

Throughout 2025, a total of 2,574,700 responses were received through all the channels operating in the Iberian Peninsula.

From a weighted average of customer ratings at the main touchpoints, a global CSAT (Customer Satisfaction Score) is created that is part of the objectives of Repsol's General Customer Department.

In addition, based on all this information or customer voice, the different teams implement experience improvement actions that allow the CSAT index to be improved by between 3% and 5%.

Services to vulnerable customers

Within the Customer Service function, and specifically in the Electricity and Gas business, customer management covers vulnerable customers, severely vulnerable customers, and customers at risk of social exclusion.

The management of vulnerable customers is regulated, so these customers must meet a series of legal requirements to prove their economic vulnerability.

REGSITI, the regulated retailer of the Repsol Group that offers its customers the PVPC tariff, manages requests for information or requests for subscription to these types through customer service. Consumers have channels such as telephone, face-to-face, email or post, among others, to make these queries.

In 2025, a total of 9,430 requests were handled (10,471 in 2024), of which 8,011 were resolved (8,666 in 2024). Of these, 3,836 related to vulnerable customers (4,196 in 2024) and 4,175 to severely vulnerable customers (4,470 in 2024).

Product safety management

Repsol has a 24-hour emergency phone line for managing any potential customer incidents related to product safety. This phone line, as well as the product labeling, comply with the requirements established in the REACH[9] and CLP[10] regulations.

The treatment of these incidents, as well as their management, control and response, is regulated by an internal procedure, by which all incidents are analyzed in order to proceed with the study and implementation of the measures deemed appropriate depending on the degree of severity of the incident. If the incidents have a high, medium or low degree of severity, the affected business is notified so that it can proceed with their management. In the case of incidents with a zero degree of severity, no immediate action is taken.

Likewise, to support the transmission of the information on the safety data sheets to the clients, in addition to the traditional sending by email or paper, an algorithm is being tested so that every time a new sale is made, the safety data sheet is sent to the email address provided by the customer.

Through the labeling of packaged products, transmission of information throughout the supply chain is ensured. The information consists of safety instructions such as pictograms and safety information for the use or handling of the substances and a 24-hour emergency hotline. This information reaches end users as long as the packaging is not tampered with and remains unaltered.

Processes to remediate negative impacts and channels for consumers and end users to raise concerns (S4-3)

Repsol has multiple channels and procedures in place for managing complaints. Each of the areas that have a relationship with customers has procedures that allow the collection and management of claims and complaints to process their resolution and redress.

These complaints, and other interactions, are managed and coordinated by an expert and internal Customer Service team. Direct management with customers and users is articulated, with internal coordination and management, through teams external to Repsol, which are the ones who handle interactions with consumers and end customers.

Complaints management

Complaints are received through the entry agents authorized by Repsol: customer service, technical support and development (ATD) technicians, commercial departments, etc. In addition, customers can use the different available channels such as telephone, email, web, social networks, mail, in person, etc., to file a complaint.

The complaints handling process is as follows:

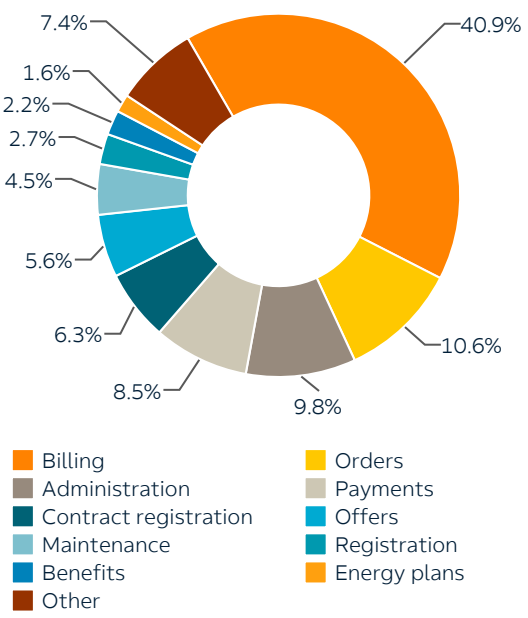
- Logging of the complaint in the customer management systems, with detailed categorization of each case, by process, applicant, origin and levels of classification.
- Resolution of the complaint and/or claim at the first line of support or assignment to those responsible for managing, resolving, and following up on the most complex complaints.
- Gathering of information, analysis of the root cause, proposal and implementation of containment, corrective and improvement actions.
- Depending on the implementation of new processes or the results of root cause analysis, quantitative monitoring is carried out in terms of the volume of incoming different types of claims and the reason for them. To this end, measurement systems through data panels or our own audits on these calls or contacts are decisive in understanding their evolution and degree of adjustment.

During 2025, complaints registered in Spain and Portugal totaled 217,470, of which 97% were closed. Compared with 2024 (213,307 complaints), there was a 2% increase in claims received and registered this year. Of these complaints, in Electricity and Gas in Spain, 25% were resolved in favor of the customer.

[9] Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals
[10] Regulation (EC) No 1272/2008 on the classification, labelling and packaging of substances and mixtures

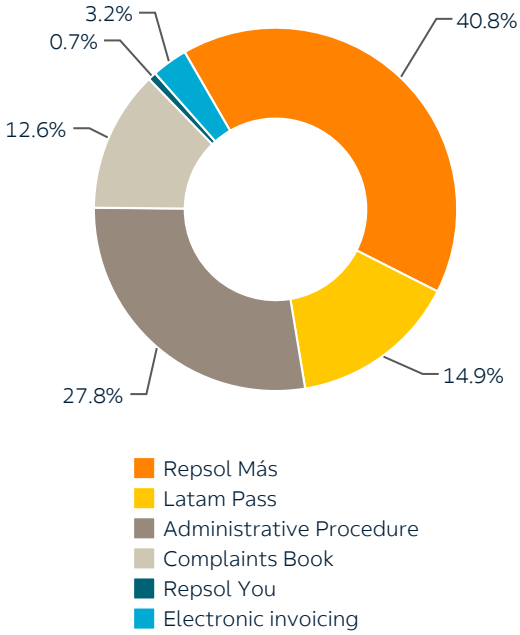
The following chart shows complaints by type:

Types of customer complaints



The typology of cases is as follows:

Types of complaints and queries in Peru



As for the complaints received in Mexico, a total of 6,404 (4,439 logged in 2024), the vast majority (around 90% of calls and emails) related to billing at service stations, while the remaining 10% concerned matters such as requests from suppliers, job applications, or complaints relating to specific issues, such as the level of sound at service stations.

In Peru, a total of 2,500 cases were registered in 2025 (3,107 in 2024), by telephone (9%), email (79%) and in person (13%), through which customers make their queries, requests, suggestions and/or complaints/claims.

Managing the voice of the customer

On the voice of the customer platform, both in the Service Station business in Spain and Portugal and in the Electricity and Gas business, where the largest number of points of sale and customer contact exist, there is a process for responding to customers who convey dissatisfaction and who express the desire to be contacted to be listened to and have their concerns resolved.

This process of managing dissatisfaction is gradually being extended to the points of contact of the different businesses in the Iberian Peninsula. In 2026, it will be extended to Electric Mobility and LPG and work is underway to establish an internal protocol for its regulation with a comprehensive vision of customer responses, which will enter into force in 2026.

Complaints related to service stations in Mexico are monitored in real time thanks to an IT system that records all calls and emails that reach Customer Service. This allows Repsol to consult cases in real time and monitor them. This system is also capable of generating reports for the evaluation of the service.

In the case of Peru, monitoring case handling is carried out by the loyalty team in order to identify cases handled outside the service level and, in this way, identify areas for improvement. These can address different aspects: improvements in the operation of the system, training of personnel, management of new resources, among others.

Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions (S4-4)

Repsol relies on digitalization, in addition to physical points of sale and service, as a lever for its customer management strategy. In this context, as a means of accessing the information that customers need, we are actively working to improve the experience of searching for information and managing or purchasing products or services through the transparency and breadth of information available on platforms such as Waylet, the corporate website or the Customer Area in accordance with the Company's regulatory framework.

In 2025, Repsol undertook to enhance its brand. One of the main levers was the simplification of communication through the use of clearer and more relevant messages that consider the customer's perspective, an upgrading of customer service protocols and guides, and a clearer and simpler transition to digital channels.

In the quest to improve the experience offered to Repsol customers across digital channels, a continuous and comprehensive approach is implemented that combines both quantitative analytics techniques and qualitative research. In addition, the Company has a specialized UX (User Experience) team dedicated entirely to improving the digital experience:

- Quantitative analytics: Web analytics tools are used to collect data on user behavior. This includes metrics such as conversion rate, time spent on site, and user journey. By analyzing this data, patterns and trends are identified that allow us to understand how the Company's customers interact with products and services. This information is an aid to informed decision-making about improvements in the interface, content and functionalities.
- Qualitative research: The quantitative findings are complemented by qualitative research, including surveys, interviews, and focus groups. These techniques allow for delving deeper into customers' motivations, needs and expectations. Through direct feedback, areas for improvement and opportunities to personalize the experience are identified. By integrating both approaches, customized strategies are designed that respond to users' individual preferences.

To measure the experience with the platforms, there are two main sources of information:

1. For apps, with customer ratings and opinions in reviews on app marketplaces.
2. For some processes or specific points of contact through apps or websites, such as the purchase of services with Waylet, the Vivit app, or electric charging, customers have the opportunity to provide feedback through a satisfaction survey.

Both sources provide Repsol with important information to implement actions focused on the energy needs of our customers, which allow us to improve their experience at all points of contact with the Company.

In order to anticipate and promote transparency, Repsol has a "customer community" that allows it to carry out continuous qualitative research with a group of users or potential customers and to inquire about how these users understand the different value propositions, learn about their relationship with energy and, in this way, adapt or design the Company's communication and information dissemination.

In addition, to deepen the understanding of the physical-digital experience, identify levers for improvement, detect market trends and optimize the multichannel strategy, the Multi-energy tracking system was implemented in 2025 and will continue to be used moving forward. It is a continuous monitoring and analysis system that can track the behavior, perception and experience of consumers with respect to different sources of energy they use in their home or while mobile. Through this tracking system, 1,000 managers responsible for home energy contracting and regular drivers are surveyed per month and KPIs are evaluated such as the Net Promoter Score (NPS), satisfaction by attributes, reasons for selection and brand awareness.

Customer management assessment

With respect to efficient management of communication, active listening, and complaint channels, Repsol has established customer satisfaction control mechanisms so that the processes provide effective redress in their application and results.

Firstly, as noted, a record is made of interactions occurring in the different customer service channels, with a rating and a satisfaction score also obtained . Based on an analysis of these assessments, improvement actions are proposed.

Customer Service and its internal teams carry out a daily operational monitoring of the management of external suppliers and their service provision with the aim of ensuring optimal levels of care and service for customers and consumers.

In the case of customer service in Mexico, meetings are held between the external service and the internal Repsol team, where analysis is focused on specific cases of complaints from service stations that could not be resolved by the supplier, with a view to improving processes.

Likewise, on a monthly basis, the operators of this service are evaluated through service indicators to check the quality of the service and the correct management of complaints related to service stations.

In Peru, in 2025 and with a main focus on the level of service, actions were implemented aimed at expediting the handling of registered cases.

In this regard, it should be noted that Repsol in Peru is now ranked first in the CX Index in the service station category, thus achieving recognition as the company that offers the best customer experience in the country.

Product safety assessment

Managing the safety of the products sold is a priority for Repsol and is present through all stages of the life cycle of products. In addition to the applicable legislation in force, the Company has internal[11] regulations that set out the requirements to support adequate risk management, from the beginning of research to design a product until it is marketed.

During the design phase and following the REACH and CLP regulations, hazards are identified and potential risks arising from use are assessed, in order to take appropriate management measures, carrying out (eco)toxicological studies to identify possible adverse effects on people and the environment.

To remediate the potential impacts of the product use and ensure product safety, continuous monitoring is necessary to identify new or changing risks. In this sense, product re-evaluations are carried out spontaneously or reactively in the face of a legislative change and/or at the request of ECHA[12] on products already made available to customers.

Repsol participates in voluntary programs of the sector itself and European organizations that delve into specific knowledge about certain products, such as the propylene oxide and glycols sector group of CEFIC[13] or the consortium focused on improving scientific knowledge of short-chain NLP polyols[14] led by the main manufacturers of this type of product, as well as in the Concawe consortiums for petroleum products and LOA[15] for products derived from catalytic cracking.

In compliance with internal regulations, Repsol uses safety data sheets and hazard labels to provide information on the hazards of each product it sells so that customers can appropriate measures to handle them safely.

The Company has a single repository that allows all employees and stakeholders to access all product safety documents. In addition, it allows analysis of different parameters of the products handled for the entire company, by company or by product range. These documents are available to Repsol customers in accordance with the laws of the country where the product is to be handled. In the database, commercial and product data converge, which allows Repsol to automatically send safety documents to customers.

To respond to the possible negative impacts of the products sold by Repsol, there is a 24-hour emergency telephone number to manage safety incidents.

3.4.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Customer service-related metrics and targets

Customer and consumer satisfaction is key for Repsol. For this reason, the Company relies on various surveys to measure the degree of satisfaction in the interaction of users with customer service. This indicator is regularly monitored, as it is a source of information for the improvement of customer service services and processes.

To obtain this indicator, an annual survey is carried out at different times and points of contact where the customer is asked for a rating from 1 to 5 (with 5 being the highest level of satisfaction).

In 2025, customer satisfaction (CSAT) on the service received was 4.2[16] out of 5 (4.3 in 2024) from a total of 20,969 customer surveys (20,878 in 2024) carried out. For on-call surveys, the total number of surveys conducted was 1,102,039 (701,401 in 2024).

In 2025, based on the information collected at the different points of contact with the customer, an experience improvement program has been implemented, with a focus on improving the process of contracting, onboarding and billing for electricity and gas, brand experience in communication, interaction and service at physical points of sale, telephone and face-to-face, and in the optimization and simplification of digital communities.

In the case of customer service in Mexico, the level of service provided by the external provider is measured, with a requirement of 97%, as well as the service level, with a requirement of 90% of calls answered in under 10 seconds. As for the average handling time (AHT), it varies depending on the service being managed: 170 seconds for calls, 229 seconds for email, and 200 seconds for social media.

For the evaluation of the service in Peru, this year's indicators were as follows:

1. Cases handled within the service level: 85%, in line with the annual target.
2. Percentages of incoming calls answered: 98% with < = 30 seconds.
3. Average call time of 2.87 minutes vs. target of < = 3 minutes.

For the following year, weekly meetings with the external service are being implemented, with the aim of improving productivity ratios and guaranteeing a better service.

[11] Specific Safe Product Management Standard
[12] European Chemicals Agency
[13] European Chemical Industry Council
[14] No Longer Polymers
[15] Low Olefin Aromatics
[16] This indicator incorporates a quality score from Spain.

Metrics and targets related to product safety

With regard to safety throughout the life cycle of products sold by Repsol, 2022 has been established as the base year, and the target for 2025-2026 is to have zero calls to the emergency hotline for high-severity incidents (serious injuries to people, major leaks or spills, significant damage to buildings or vehicles, etc., and/or significant reputational risk).

Repsol's product safety targets

	Base year 2022	2025	2024
Number of high incidences	0	0	0

A total of 18 calls were received in 2025 (27 in 2024), of which one related to an incident of medium severity (0 in 2024), representing 5.5% of the total calls and 17 (22 in 2024) related to incidents of zero severity level representing 94.5%, with no calls being made regarding incidents of low or high severity.

Calls received via the emergency hotline

Severity level		Base year 2022	2025	2024
None	Green	21	17	22
Low	Yellow	3	0	5
Medium	Orange	0	1	0
High	Red	0	0	0
TOTAL		24	18	27

Businesses are informed of all high-level incidents as soon as they are received. A report is issued annually describing all incidents to have taken place during the period by type and circulated among Repsol's businesses so that corrective action can be taken if necessary.

3.5 Safety and security

Repsol carries out all its activities preserving the integrity of people and avoiding any damage to the environment, supporting a healthy and safe work environment from both a physical and emotional point of view, generating measures to address material IROs from Safety and Security.

In its *double materiality assessment*, Repsol has identified material IROs regarding safety and security.

In relation to risks, the following have been identified as material:

- Improper management of safety can lead to accidents at facilities (*IRO-25*).
- Possibility of attacks, blockages in operational activity and accidents that could affect the Company's facilities, resulting in operational interruptions and financial losses (*IRO-27*).

The following are material negative impacts:

- Impacts on local communities due to industrial incidents that may occur at Repsol facilities (*IRO-26*).
- Accidents in higher-risk operations that could cause serious harm to workers (*IRO-28*).

3.5.1 Governance

As indicated in *Governance*, the Company has a corporate governance framework that establishes, develops, promotes and evaluates its focus on to transparency, integrity, respect, and excellence.

Repsol's Board of Directors and Executive Committee play a key role in promoting and overseeing the Company's sustainability strategy, through the Sustainability Committee.

The Sustainability Committee performs, in accordance with the provisions of the Regulations of the Board of Directors, supervisory functions related to personal and process safety. The Committee also regularly monitors strategic environmental and safety projects.

In 2025, the Sustainability Committee reviewed, among others, the analysis and periodic monitoring of safety performance: scorecard of indicators, contractor safety management and change of safety metrics and objectives to improve the learning cycle. The incentive in terms of safety at the CEO level is related to safety rates, fatalities and incidents.

The Third-Party Due Diligence policy establishes the necessary measures for understanding the third parties with which the Company interacts or will interact, including safety and security risks. In safety and security, due diligence is addressed with the stakeholders: suppliers, contractors, and partners, as detailed in *Business model and strategy*.

Risk management and internal controls

Safety and security risks are assessed in conjunction with the businesses, and the management of these risks is incorporated into the *Internal Control System over Sustainability Reporting (ICSR)*, the objective of which is to support the reasonable reliability of the sustainability information.

3.5.2 Strategy

Repsol is present throughout the energy value chain. Performance of the activities in the four business segments entails risks inherent to the integrity of workers. The Company conducts an annual review of its stakeholders, and creates a prioritization map, taking into account the nature of the stakeholders.

It also seeks to improve safety indicators in operations through constant and coordinated communication with contractors, one of the main stakeholders, addressing challenges and best practices, and promoting continuous improvement in work processes aligned with the principles of the Safety Excellence Program, as described in *Business model and strategy*.

3.5.3 Policies related to safety

Repsol has a *Safety and Occupational Health Policy*, which establishes that the Executive Committee leads the health and safety programs, with the chain of command being responsible for implementing them in their area of responsibility. The Safety Excellence Program Management and the business units are responsible for developing the specific procedures necessary to comply with Repsol's regulations and the legal requirements in force in each location, so that the necessary protection measures are adopted in each of its operations.

The Company will promote and require the principles set forth in this policy to its employees and, to the extent possible, will extend the policy to its contractors, partners, and collaborators. The scope of application of the policy and the different regulations inherent to occupational safety reaches all activities and operations carried out by Repsol in which it has management control.

In order to comply with the commitments established in the *Safety and Occupational Health Policy*, Repsol develops the necessary regulations, which are adapted and updated periodically in accordance with best practices and analysis of their effectiveness. In 2025, among others, the following regulations have been revised:

- Safety and Environmental Risk Management: The mission of this standard is to ensure that hazards that may affect the safety of people, the environment, assets, and the Company's stakeholders are identified, and risks are analyzed, evaluated, and minimized to tolerable levels. In addition to integrating risk management into operational processes, the standard includes the requirements to be met in terms of analysis methodologies at each stage of the life cycle, the acceptability matrix and the actions, deadlines and authorizations for each of the risk levels.
- Life-Saving Rules: Repsol has decided to adhere to the IOGP Life-Saving Rules, evolving from its previous 10 Basic Safety Rules to an international, robust and recognizable standard for our contractors and partners. The official rollout, training, and awareness campaign for all employees and contractors began in January 2026.

3.5.4 Actions and resources related to safety

The Company has made available the financial resources required for carrying out actions that are considered minor or immaterial and are therefore not detailed.

The main safety actions seek to respond to IRO-25, IRO-26, IRO-28 and IR0-37 are summarized in the following table:

Safety-related actions

Description of the action	Scope	Implementation status	Expected result
1.- Strategy focused on reducing major accidents	Own operations	In progress	Prevent serious accidents and reduce fatalities and permanent injuries
2.- Safety culture diagnoses	Own operations	In progress	Identify areas for improvement and strengthen the safety culture

1.- Strategy focused on reducing major accidents

Repsol continues to deepen its strategy of preventing serious accidents and reducing fatalities and permanent injuries. This approach, the founding objective of the Safety Excellence Program, is based on recommendations from insurers and best practices established by industry associations, such as IOGP, which are already being adopted by different companies in the sector. The evolution is justified by the exhaustion of some of the more traditional processes and messages linked to safety, which, although they have been useful to reach current levels of performance, have lost part of their effectiveness or are generating unintended negative consequences.

Under no circumstances should it be interpreted as renouncing the reduction of minor accidents, but rather so that higher quality and high-impact actions are taken to avoid major accidents. The aim of managing all events in the same way, regardless of their potential, has proven not only inefficient in terms of the use of resources, but even counterproductive in terms of results.

In order for this change to represent an effective transformation and not just a declaration of intent, changes have been made to the key observation processes and metrics by which safety performance is evaluated, and the messages that are conveyed to the Organization.

a) Progressive abandonment of "zero accidents" messages. Although it makes sense as an ambition or within the framework of a project, a shutdown or any other time-limited activity in the medium term, it can lead to a disincentive to report, a reduction in only the most trivial accidents and a feeling of stagnation in improvement.

b) Elimination of internal targets associated with the total recordable injury rate, and its replacement with an indicator linked to fatalities, permanent injuries, and serious accidents. Similarly, the performance information requested from our contractors is reviewed on an ongoing basis and references to the frequency rate are eliminated.

c) Changes to the safety risk acceptability matrix (included in the Safety and Environmental Risk Management Standard) to accommodate scenarios of major consequences and very low probability of occurrence, such as loss of well control or air accidents.

d) Development of a specific program to better identify events that, without having caused significant damage, could have done so if an additional protective barrier had failed or the conditions had been slightly different, thus aiming to improve the assessment of potential incidents.

e) Investigation of incidents with potential major consequences, with the investigation requirements being limited to aspects related to the investigation methodology, composition and qualification of the investigation team and management of the resulting actions. The rest of the incidents are analyzed and managed by the corresponding operational units, but without the above requirements.

f) Promote greater identification of systemic causes and human and organizational factors in investigations, working both on the technical competence of the teams responsible for the analysis and on the Organization's capacity to manage the information that emerges from these investigations.

g) Organization learning, with the lessons learned from the incidents are transferred to other units and people where they can be applied, while new information is kept current and up to date in the learning portal. This action was initiated in 2024 and is ongoing.

h) Deployment of the Life-Saving Rules, which replace the current 10 Basic Safety Rules. The associated campaign will reinforce prevention measures in activities that are most likely to cause fatalities and permanent injuries.

In short, the strategy focused on reducing major accidents requires important changes in processes and the conviction that it has a positive impact on all safety management. It is possible that initially there will be an upturn in the personal accident rate indicator, including the lost-time accident indicator, but Repsol acknowledges this for the sake of transparency in reporting, the psychological certainty that is generated in the Organization and confidence in safety processes.

There is no specific time horizon associated with this action, given its structural nature within the safety strategy.

2.- Safety culture diagnoses

Repsol continues to carry out specific safety culture diagnoses in all its assets and businesses, so that each of them has a diagnosis in cycles of approximately four or five years. The corporate area of the Safety Excellence Program conducts these assessments on a regular, independent basis and following a model of proven robustness covering the most decisive aspects of a solid safety culture.



These assessments allow us to identify weaknesses and areas for improvement that are not apparent in other verification and audit exercises, as they are related more to perceptions and interpersonal realities than to formal and documented issues. One of the main lessons learned from major industrial accidents is the need to pay attention to the weak signals that occur in organizations, so these exercises are a crucial lever to prevent major accidents.

This initiative has been gradually carried out in Repsol's various operations, and in 2025 it was carried out in the Venezuela business unit, in the Mobility Department of Spain and Portugal, and in the Cartagena and Pampilla industrial complexes in Spain and Peru, respectively. The results obtained allow business managers to develop action plans that are more in line with their cultural reality.

There is no specific time horizon associated with this action, given its structural nature within the safety strategy.

The actions reported in 2024 remain in force (except for those whose time horizon was 2024) and are aligned with the two general initiatives that are reported in 2025 and their result is translated into the safety metrics, which are shown in detail in *Safety-related metrics and targets*.

Fair culture. Safety keys



3.5.5 Security-related policies

Repsol's Protection of Tangible and Intangible Assets Policy brings together the Company's commitments to comply with the legal requirements in force regarding asset protection in each location and country in which it operates, seeking to guarantee the integrity of people, prevent the commission of crimes, support the continuity of operations and prevent the loss of Company information, therefore minimizing the risk of attacks (*IRO-27*).

The Company provides the resources for the protection and safeguarding of Repsol's assets, including persons, interests, assets, operations, knowledge, industrial and intellectual property rights, trade secrets, know-how, information and data, networks and information systems, as well as the Company's operations and interests, that underpin Repsol's activity. This protection is carried out through management based on risk analysis and a process of continuous improvement, promoting a culture of asset protection, under the protection of corporate values.

The policy determines internal and external information channels that provide insight into the situation of asset protection and cybersecurity in the countries in which the Company is present. The policy also promotes awareness of asset protection through training and dissemination activities among employees so that the latter will, within their own areas of responsibility, safeguard their own safety and that of Repsol's other assets.

Repsol has established standards of conduct for the entire Company, disseminating asset protection criteria and a common framework for action, through the development of the internal security management standard.

The security regulations include the different security and risk mitigation measures implemented, which are part of the various security plans and cover all employees, contractors, and anyone present within Repsol's facilities, allowing for protection of the Company's assets.

The application of security regulations is the responsibility of the Intelligence and Security Department and the units in each country, which are responsible for developing the specific procedures necessary for compliance with local regulations and for Repsol, adopting the equivalent protection measures in the territories.

Risks in facilities/assets that do not belong to the Company, but in which it has an interest and in which Repsol personnel provide services, must be analyzed in a manner equivalent to the Company's own facilities/ assets of a similar category. Here,, Corporate Security is responsible for conducting the risk analysis or supervising the analysis carried out by the operator and determining the recommended mitigation measures to be taken to achieve the appropriate level of protection.

Through the intranet, Repsol makes available to employees the policy and regulations on the protection of tangible and intangible assets, as well as the security risk classification of countries.

The scope of application of the Policy and the metrics associated with security extend to all activities and operations carried out by the Company in which it has management control. It also covers all employees, regardless of the type of contract that determines their employment relationship, the position they occupy, and the place of work, as well as all those people who provide professional services in our facilities on a temporary basis, the secondees and the interns.

3.5.6 Security-related actions and resources

The Company has made available the financial resources required for carrying out actions that are considered minor or immaterial and are therefore not detailed.

The main security action seeks to respond to IRO-27 and is summarized in the following table:

Security-related actions

Description of the action	Tracking indicator	Scope	Implementation status	Time horizons	Expected result
Establish country security plans in accordance with the security regulations and update them on an annual basis, describing the human resources, organizational and procedural measures, and technical means necessary to deal with the risks analyzed.	% security plans implemented	All countries where the Company has a permanent presence	In progress	Planned 2024-2027	Security plans in place in all countries

3.5.7 Safety-related metrics and targets

It is important to note that the detailed information on objectives is sensitive information for the Company since it can have an impact on it.

Repsol monitors the effectiveness of its policies and actions with respect to incidents, risks and opportunities related to safety by monitoring safety metrics.

The Company's safety performance is assessed monthly using a safety scorecard with several metrics, which is presented monthly to the Executive Committee and at each of the Sustainability Committee sessions that take place during the year. In addition, the information is available to all employees on the intranet. This continuous assessment allows for the different actions to be adjusted in order to optimize the management of risks and impacts, and to improve security metrics, in accordance with the established objectives.

Safety-related metrics

The metrics[1] used to assess safety performance are based on personal and process accident result indicators.

The Company has a consolidated Environmental and Safety Management System (EMA)[2] in place, thus establishing a common framework for risk and impact management that is applicable to all Repsol employees.

Repsol employees covered by the Repsol Environmental and Safety Management System (EMA)

	2025	2024
% employees covered by the SEMS	100%	100%

Occupational safety metrics

	2025	2024
No. of own workforce fatalities	0	0
No. of contractor fatalities	0	2
No. of registered occupational accidents of own workforce	54	26
Total Recordable Injury Rate (TRIR) of own workforce	1.15	0.54
No. of days lost due to work-related injuries and deaths due to work-related accidents of own workforce	1,575	1,312

Safety process

	2025	2024
No. of Tier 1 process incidents	3	2
No. of Tier 2 process Incidents(1)	11	11

(1) The Tier 2 data has been updated with respect to that published in the 2024 Management Report, after concluding the investigation of a process safety incident whose initial rating (Tier 3) was revised and reclassified as Tier 2.

3.5.8 Security-related metrics and targets

Detailed information on objectives is sensitive information for the Company since it can have an impact on it. The effectiveness of its corporate security policies and actions is monitored using metrics. There are timelines and plans for monitoring the updating and approval of security plans.This evaluation allows the different actions set out in the plans to be adjusted, in order to optimize the management of risks and impacts.

Security-related metrics

By 2025, 100% of the countries' security plans have been reviewed and updated.

Security plans

	2025	2024
Updated security plans and mitigation measures	100%	100%

[1] The measurement of these metrics has not been validated by an external body. The methodology for calculating the metrics is shown at the end of the section.
[2] Repsol's Safety and Environmental Management System is based on the internationally recognized standards IOGP 510, ISO 14001, and ISO 45001.

Methodology for safety and security reporting and metrics

The incident management process managed with the Synergi Life digital tool allows for the recording, reporting, classification, and tracking of incidents, including investigation, actions, and lessons learned. The automation of the tool is subject to an internal control for the correct functioning of the notification flows, as well as the different phases of the life cycle of the management of an incident.

Based on the information recorded in the tool, the accident rate indicators are obtained. These are reported in accordance with the internal incident management standard based on international standards (IOGP and OSHA).

The reported accident rate metrics are obtained from the different fields that have been completed in the tool and are defined as:

- Number of fatalities: number of deaths accumulated in the year, occurring within the Company's control and due to work-related causes.
- Number of recordable work-related injuries: total number of personal consequences (fatalities, permanent injuries, loss of days, medical treatment, and restricted work) accumulated in the year.
- Total Recordable Injury Rate (TRIR): total number of personal consequences (fatalities, permanent injuries, loss of days, medical treatment, and restricted work) accumulated in the year, for every million hours worked.
- Number of days lost: number of days not worked due to an accident at work with sick leave, accumulated in the year.
- Number of Tier 1 and Tier 2 incidents: number of process safety incidents recorded and classified according to severity as Tier 1 or Tier 2 according to API754 (American Petroleum Institute) in its third edition updated in August 2021. A process safety accident is one in which there is a loss of primary containment. The following criteria must be met simultaneously: i) There is a process or a chemical product involved. ii) It occurs at a specific location, that is, at a facility used for production, distribution, storage, auxiliary services (utilities) or pilot plants related to the process or chemical product involved. (iii) It results in an unplanned or uncontrolled release of material, including non-toxic and non-flammable materials (for example, steam, hot water, nitrogen, compressed CO_2, compressed air), with certain levels of consequences. The process safety accident will be classified as Tier 1 or Tier 2, according to the defined thresholds.

4. Governance information

4.1 Business conduct

4.1.1 Governance

The role of administrative, management, and supervisory bodies (ESRS 2 GOV-1)

Repsol believes that ethical behavior and responsible practices are essential elements for the sustainable performance of its activity and for the generation of long-term value for its shareholders and stakeholders. Therefore, as indicated in *Governance*, the Company has a corporate governance framework where its commitment to transparency, integrity, respect and excellence in all its actions is established, developed, promoted and evaluated. In this regard, Repsol's Board of Directors and Executive Committee play a key role in promoting and overseeing the Company's sustainability strategy, as well as in fostering a corporate culture aligned with the values and ethical principles that inspire its *Code of Ethics and Business Conduct*.

4.1.2 Impact, risk and opportunity management

Description of the process for determining and assessing material impacts, risks, and opportunities (ESRS 2 IRO-1)

The complete description of the process that has been followed, as well as the result of said analysis, is reported in *Materiality assessment*.

In relation to business conduct, positive impacts have been identified that refer to:

- Promoting good practices in relation to corruption, bribery, and money laundering along the value chain through the introduction of specific contractual clauses (*IRO-47*).
- Repsol's leadership and good corporate governance, which encourages the rest of the sector to embrace ESG standards, promoting more responsible practices throughout the industry (*IRO-50*).
- Fostering an ethical culture within Repsol's workforce by promoting greater alignment with the Company's values, greater trust and collaboration, and a stronger reputation for integrity (*IRO-51*).
- Promoting a safe environment for employees and third parties, providing a channel to report incidents or complaints without fear of retaliation (*IRO-52*).

Likewise, a negative impact has been identified in relation to:

- Poor management and control of integrity in Repsol, which can lead to corruption, affecting investor and shareholder confidence, which entails financial and reputational risks for the Company (*IRO-48*).

Finally, a risk has been identified relating to:

- Regulatory non-compliance: reserve reporting, financial markets regulations, accounting standards, tax and sustainability reporting regulations, artificial intelligence, HSE legislation, intellectual property and other specific regulations of the markets in which we operate (*IRO-49*).

The assessment of these impacts encompasses all the activities and geographies where Repsol is present, including its value chain.

Business conduct and corporate culture policies (G1-1)

Code of Ethics and Business Conduct

The Code of Ethics and Business Conduct[1] applies to all directors, executive personnel, partners[2] and other employees, regardless of the type of contract determined by their professional or employment relationship. It establishes the framework of reference for understanding and implementing the conduct and standards that the Company expects from each of them, thus helping to promote a culture of ethics and corporate compliance.

Ethics and Compliance Committee

The Ethics and Compliance Committee is a collegiate, high-level, multidisciplinary body, with autonomous powers of initiative and control appropriate for the performance of its duties. It comprises the General Counsel and General Secretary of the Board of Directors of Repsol, S. A., the Chief People and Organization Officer, the Chief Compliance Officer, the Head of Audit, Control and Risks, and the Head of Labor Relations, Legal-Labor Management and Safety at Work. The committee is tasked with managing the oversight system and supporting compliance with the Company's Code of Ethics and Business Conduct, among other duties.

Ethics and Compliance Channel

The Ethics and Compliance Committee makes available to employees and any third party the Ethics and Compliance Channel, which is a robust, easily accessible, confidential and, if desired and permitted by applicable legislation, anonymous channel through which suspicions of unlawful, unethical behavior, or behavior involving a possible breach of the Code of Ethics and Business Conduct, internal regulations or applicable legislation, can be reported.

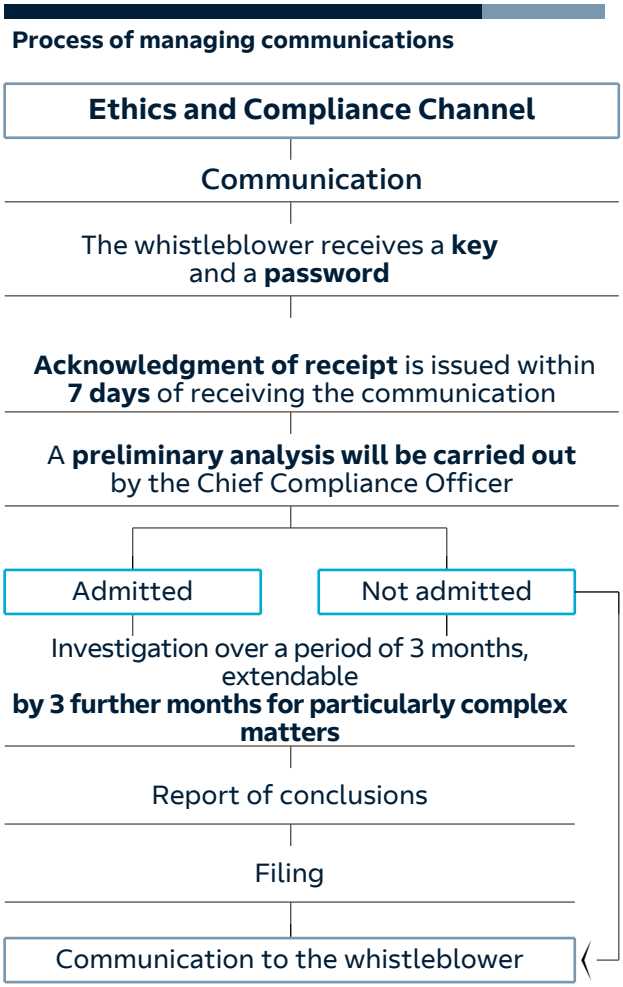
Communications received through the Ethics and Compliance Channel are handled by an independent company. This channel is available 24 hours a day, seven days a week, by post, through the website and by telephone, serving in the local language from which the communication is made.

[1] The Code of Ethics and Conduct is available on Repsol's corporate website, in Spanish, English, and Portuguese, by following this path: Home > Sustainability > Sustainability Strategy > Policies > Code of Ethics and Business Conduct.
[2] Partners (including non-operated joint ventures, contractors, suppliers, and other collaborating companies) are an extension of Repsol and, for this reason, must act in accordance with the code and any other applicable contractual provisions when intervening on behalf of or in collaboration with the Company. Repsol also encourages business partners to develop and implement ethical programs that are consistent with its standards.

The Company complies with Law 2/2023, regulating the protection of persons who report regulatory breaches and the fight against corruption, which transposes Directive (EU) 2019/1937. The Board of Directors of Repsol, S. A. has approved a single internal reporting system for the Repsol Group, and appointed the Ethics and Compliance Committee as its head, including the general principles applicable to the internal information system in its own Code of Ethics and Business Conduct. The system, which includes an instruction manual, is designed to guarantee confidentiality throughout the process, and the people who carry out the investigation will be obliged to respect the confidentiality of all the personal data and other information to which they are privy. Repsol has the obligation to preserve the identity of the person who submits the communication and the person about whom the report is made. Investigators, interviewees or participants in the process sign confidentiality agreements whenever they take part in an investigation.

The communications standard of the Ethics and Compliance Channel regulates the management and processing of any communication received through this channel in relation to circumstances or events that could constitute breaches of the Code of Ethics and Business Conduct, the Crime Prevention Model or the possible commission of a crime or infringement of internal regulations and applicable legislation, as well as Repsol's Internal Reporting System.

Process of managing communications



- **Communication process:** Communications about possible breaches are reported through Repsol's Ethics and Compliance Channel, guaranteeing confidentiality and allowing for anonymity. Verbal communications may be made by telephone or by requesting a face-to-face meeting with the Chief Compliance Officer (CCO).
- **Analysis and processing:** By delegation of the Ethics and Compliance Committee, the CCO or the person designated by the CCO carries out an initial analysis of the communication to evaluate its nature and content. As a result, the communication may be admitted for investigation, or classified as inadmissible when the facts lack any plausibility or are unintelligible, among other reasons. In those cases, the CCO informs the sender about the agreed course and may request additional information.
- **Conducting the investigation:** The CCO appoints one or more investigators who act under its coordination and maintain confidentiality throughout the process. Investigators check the veracity of the information and can propose preventive measures. Legal regulations and legal guarantees are observed, paying special attention to the rights of defense and protection of personal data.
- **Resolution of the investigation:** Once the investigation is complete, the investigator draws up a report of conclusions describing the investigation carried out and the conclusions reached and, where appropriate, makes recommendations for improvement and proposes an action plan. The Ethics and Compliance Committee decides on the report and the closure of the investigation. The CCO monitors the implementation of the action plans and keeps the Ethics and Compliance Committee informed of progress and completion. It also informs the whistleblower and, as the case may be, any other concerned parties of the closure of the investigation.

Anti-retaliation measures and controls

Repsol has controls in place to prevent and manage any retaliation against whistleblowers who report violations through the Ethics and Compliance Channel, including:

1. Fostering a retaliation-free work environment through training and communication initiatives.
2. Establishing protection measures for the whistleblower and those affected, such as confidentiality clauses in investigations, preventing reprisals and promoting anonymity.
3. Implementing corrective action if retaliation is confirmed, and applying disciplinary sanctions to those responsible.

In addition, Repsol has a Whistleblower Protection Protocol as part of its Internal Reporting System, which aims to provide additional protection by prohibiting retaliation against those who make a communication in good faith through the Ethics and Compliance Channel.

Code of Ethics and Conduct Training[3]

In 2025, a total of 22,126 employees completed the new annual mandatory online training for all employees called the Repsol Code: Stories that teach. In a digital, modern and interactive format, the Chief Compliance Officer and a leading journalist in Spain reinforce the key ethical concepts among all employees through fictitious cases that force them to make decisions in different situations and contexts.

For the first time in 2025, an innovative online training was developed targeting third parties in our value chain (suppliers, contractors and customers), in which the Company's values and principles are reinforced through a journey that links Repsol's businesses with its Codes of Ethics and Business Conduct (global and supplier).

Meanwhile, the dissemination plan for courses related to Repsol's Ethics and Compliance Channel, the internal reporting system, and the management of investigations for stakeholders continued throughout the period.

Compliance Days at Repsol

In October, 2025 Compliance Day was held at our headquarters. On this occasion, the central focus of the event was the impact of the current geopolitical context on the strategic role of the Compliance function. Repsol's General Counsel, Pablo Blanco, interviewed José María de Areilza, a renowned expert in geopolitics, university professor, and Secretary General of the Aspen Institute Spain Foundation, who offered us his current view of the complex environment in which we currently operate and its impact on the Compliance function.

Subsequently, the 5th Compliance Awards were presented by members of the Company's top management, in recognition of the best internal practices in ethics and compliance in the following categories inspired by Repsol's new values: achievement, curiosity, courage and care. Special recognition was also given to the most outstanding member of People Compliance, a volunteer network of more than 360 employees who act as compliance ambassadors and promote the culture of compliance across different businesses and countries.

In addition, in line with previous years, other similar events were also held at the regional or local level in various countries, including Compliance Day in Latin America, with the involvement of the regional front line, the Chief Compliance Officer and external experts; Compliance Day in Mexico, focused on corruption and anti-money laundering; and three meetings with the People Compliance volunteer network on topics such as international sanctions and their impact on operations, how our values have changed over time, and conflicts of interest - real cases.

Integrated Compliance Model (ICM)

See *Prevention and detection of corruption and bribery*.

Supplier Relationship Management (G1-2)

Repsol, when managing relations with its suppliers, carries out activities to avoid or minimize the impact of disruptions in the value chain, while also interacting with vulnerable suppliers, as detailed in *S2-4*. Repsol conducts screenings and evaluations of the social and environmental performance of suppliers and evaluates the inclusion of local suppliers in the purchasing process, as described in *S2-5*.

For more information, see *Workers in the value chain*.

Prevention and detection of corruption and bribery (G1-3)

The Company has a global framework of action and a dedicated and specialized team in place, aimed at supporting the adequacy and observance of its obligations, both internal and external. The Compliance function helps to strengthen the global culture of compliance and improve the identification and monitoring of ethics and compliance risks, particularly in the areas of integrity, money laundering and terrorist financing, crime prevention, international sanctions and embargoes, competition and privacy and protection of personal data.

The operation of the Compliance function is formalized in a Compliance Statute and a comprehensive Compliance Model approved by the Audit and Control Committee, as the delegated body of the Board of Directors of Repsol, S. A.:

- The Compliance Statute sets out the mission, objectives and principles of the Compliance function and the obligation of the Chief Compliance Officer to support and report to the management and governing bodies so that they can exercise their responsibility to promote due control and good corporate governance.
- The Integrated Compliance Model (ICM) defines the structure and general operation with an integrative vision of the Company's Compliance Model and establishes the approval levels for compliance risks.

[3] Training is available to any employee regardless of their contract type.

Integrated Compliance Model (ICM)

Phases

Prevention
Anticipating risks

- Identifying the regulatory framework and developing related regulations
- Ongoing specialized advice
- Analyzing specific risks in accordance with the methodology developed for this purpose
- Promoting a culture of compliance through an annual training and awareness plan

Verification
Monitoring the model

- Supporting its efficiency and proper functioning in the different business processes and countries:
- Maintenance and continuous improvement
- Issuance and follow-up of recommendations
- Specific supervision work
- Monitoring an indicator system

Response
Reacting to breaches

- Establishing channels to report non-compliance, conduct investigations, and take appropriate action

Reporting
Accountability

- Formal reporting form to the management and governing bodies

Domains

- Integrity
- Crime prevention
- Privacy and protection of personal data
- Competition
- International sanctions and embargoes
- Money laundering and terrorist financing

It is the integrated management and organization model that encompasses all the procedures and best practices adopted by Repsol and reflects the commitment and the Company's culture of compliance.

There are also management system guides for the different work areas which describe the general standards and requirements, controls and associated risks. These in turn serve as a basis for carrying out specific risk assessments, and the implementation of measures that help prevent or mitigate compliance risks, as well as a guide to the compliance risk assessment methodology, which defines the necessary guidelines for the proper identification, analysis and assessment uniformly in all countries, business units, and corporate areas.

Due diligence

Repsol has a third-party due diligence standard, which sets out the necessary measures that the Company has in place to promote adequate knowledge of the third parties with which it relates or will interact in relation to compliance risks. All this with the purpose of allowing Repsol to have adequate information in the decision-making process and in the evaluation and mitigation of possible compliance risks related to the third party.

In addition, an in-house technological solution, known as RDD2, has been developed to manage due diligence with third parties, incorporating advanced data-driven and generative AI solutions, which allows Repsol to benchmark and match public and regulatory information, establish risk levels and propose mitigation measures.

Integrity

The Company reiterates its focus on strict compliance with the regulations for the prevention and fight against corruption and fraud, in all its forms, and has developed an *Integrity Policy*, which sets out its express position against unlawful conduct of corruption, fraud and conflicts of interest in accordance with the Company's ethical values. In addition, it has implemented other specific regulations, including those relating to gifts and hospitality and conflicts of interest, and the guide to the keys to managing our relationship with public officials, which have undergone a planned review and update.

In addition, the N-1 Calculator has been designed, which identifies the Compliance Model to be included in the shareholders' agreement with an anticipatory view and which must be required of investee companies where Repsol does not have control of the management, depending on the level of theoretical risk of the transaction, the degree of participation or the influence we have in the company, and the specific features or circumstances of the transaction.

Repsol annually updates its compliance risk map, which includes a theoretical and qualitative assessment of the inherent risks at the country, business, and area level. This process aims to identify and assess, among others,

risks related to corruption and bribery, thereby helping the Company achieve its global objectives.

This analysis allows Repsol to identify employees in the countries, businesses and areas most exposed to risk, thus providing an essential tool for their management and mitigation. In particular, risk-exposed employees have been identified at the Upstream businesses in Algeria, Bolivia, Brazil, Libya, Peru, Mexico, and Venezuela; at the Trading business in the United States; at the Lubricants, Asphalts and Specialized Products businesses in Colombia and Peru; and at the Mobility, Aviation and Refining businesses in Peru.

In 2025, the coverage of training in the prevention of corruption and bribery for these risk-exposed employees stood at 94%.

Crime prevention

The Ethics and Compliance Committee is Repsol's crime prevention body in Spain, for the purposes of the provisions of Article 31 *bis*, section 2.2 of the Spanish Criminal Code. Repsol has a standard that regulates the framework of action and responsibilities of the various areas involved in the Crime Prevention Model and the Crime Prevention Manual, which serve as guides to help employees understand criminal risks and the actions and conduct expected of them. In addition, in terms of criminal prevention, Repsol has formal models in Peru, Chile, and Colombia.

Training, communication and awareness on matters of compliance

Ethical culture, communication, and awareness are fundamental levers to strengthen the Integrated Compliance Model at Repsol. To this end, the Organization makes great efforts in communication and training of internal regulations related to ethics and compliance, thus improving levels of knowledge and understanding among all employees. It designs and deploys a global plan (countries and businesses) that annually takes into account: (i) the level of risk to which each group is exposed; (ii) the results of employee surveys (culture survey) and other sources in the People and Organization area; (iii) the requests of the areas, (iv) regulatory changes and legal updates, (v) compliance and audit recommendations, and (vi) the evaluation of the earnings of the actions carried out in previous years. Specifically, Repsol has a training program for the Board of Directors of Repsol, S. A. on the Crime Prevention Model that is carried out every two years, and that is carried out annually for the Executive Committee on various compliance matters.

In 2025, face-to-face training has been given to both the Board of Directors and the Executive Committee focused on crime prevention. The biannual training aimed at executive personnel and administrators of Spanish companies has continued, which has consisted of a face-to-face training program focused on Repsol's Crime Prevention Model (CPM), with the aim of reaffirming executive management's focus on the prevention of irregularities and deepening the understanding and importance of the model. The interactive methodology has included practical exercises with simulated cases to identify compliance risks and apply CPM procedures, highlighting key legal responsibilities.

Company rules and regulations

Internal regulations are a management tool, the main objective of which is to strengthen control systems and promote compliance with external and internal requirements; provide criteria for action that make it easier for employees to understand their responsibilities; to assist in the management and control of risks and to contribute to more agile and orderly execution of the Company's activities.

The General Directorate of People and Organization is responsible for keeping the Company's rules and regulations up to date, through a process that allows for the involvement of the affected areas in drawing up the different regulatory documents, their coherence and consistency with the hierarchy and structure of the regulatory body, and their approval at the appropriate level. It also allows the internal dissemination of the regulations and their availability to all employees.

4.1.3 Metrics and targets

Incidents of corruption or bribery (G1-4)

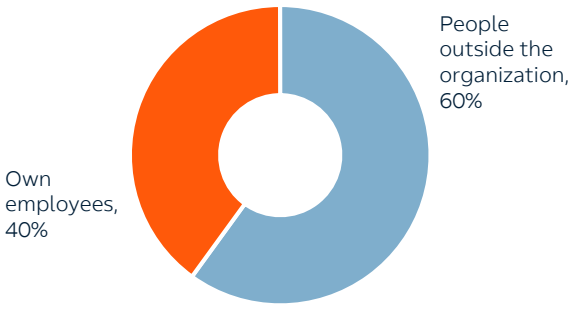
Breakdown of communications received through the Ethics and Compliance Channel

Breakdown of communications received and closed during the year via the Ethics and Compliance Channel, by main topics

	2025	2024
Discrimination and harassment at work	44	51
Conflicts of interest	2	6
Fair business relationships and relationships with suppliers and partners	1	1
Protection of assets and property	0	0
Corruption	0	0
Human rights	0	0
Queries and concerns	71	57

In 2025, 311 reports were received through the Ethics and Compliance Channel. Of these, 118 were closed, as shown in the table above, and 75 required an investigation. As a result of these investigations, 11 cases of non-compliance with the Code of Ethics and Business Conduct were confirmed. Furthermore, Repsol identified three situations involving non-compliance which, while they did not constitute harassment, required corrective action to be taken. Likewise, there were no convictions or fines for violating laws related to corruption or bribery.

Nature of communications received



4.2 Responsible taxation

The Repsol Group is aware that the taxes it contributes boost the economic development of the countries and communities in which it operates and contribute to the well-being of its citizens.

As a result of this conviction, Repsol undertakes to comply with best practices in responsible taxation and good governance, in line with the most widely recognized and prestigious international principles and recommendations (including the Spanish Code of Good Tax Practices, GRI 207, the OECD tax risk control model, and the B Team's principles of responsible taxation, among others).

In 2025, the *double materiality assessment* carried out at the Group level once again revealed that taxation is a material ESG topic for the Company, with a positive impact that is particularly evident in:

- Repsol's contribution to the development of the countries in which it operates by complying with its tax obligations, applying criteria of transparency, and avoiding abusive practices or practices that are not aligned with industry standards (*IRO-54*).

4.2.1 Governance

As indicated in *Governance*, Repsol's Board of Directors is the governing body tasked with approving and supervising the Company's Tax Policy, which includes the tax strategy. This policy is mandatory for all employees and companies of the Group, and its execution and compliance is reviewed by the Board of Directors at least once a year.

The Board of Directors examines the most significant tax aspects in terms of management, risks and practical application of the Group's Tax Policy and strategy. Among other issues, it verifies the content of the Voluntary Tax Transparency Report, the taxes paid by Repsol, the impact of tax risks, the mechanisms for their management and control, the Group's presence in tax havens and the initiatives carried out to promote tax transparency.

No member of the Company's administrative, management and supervisory bodies, nor any employee in the scope of Repsol's tax function, has their remuneration or receipt of incentives linked to specific tax savings objectives.

Risk management and internal controls

The Tax area is present in the Group's business decision-making, so that all decisions are in line with the principles enshrined in its Tax Policy and with the reality and economic motivation of its businesses. To this end, internal rules and procedures are in place so that Repsol adopts its tax positions based on robust business fundamentals, does not use opaque or artificial corporate structures that could compromise the transparency of its activities, and applies the arm's length principle in its intra-group operations. Please see the *Index of essential aspects of the due diligence process* for further details.

The orderly management of Repsol's tax affairs is carried out within a scope of activity, governance and Tax Control Framework (TCF) that rests on four basic pillars: (i) principles of action, (ii) expert team, (iii) processes and systems for tax compliance, and (iv) control and management of tax risks. Repsol periodically evaluates and updates its TCF, benchmarking it with other internationally recognized standards.

Repsol's tax department is made up of experts in a range of tax-related disciplines; these professionals are responsible for managing all the tax affairs of the businesses and areas of the Group. Under a single dependency of the Tax Affairs Department (TAD), the management of tax matters is decentralized in the fiscal units of each country or business, in order to adequately address the particularities of each business and tax system. The continuity of strategy implementation and tax management in the face of unforeseen events is underpinned by a contingency plan for suitable succession in key tax-management positions.

Repsol incorporates tax risk management into its Enterprise Risk Management System (ERMS) through processes, systems, and internal controls. The TAD, as the body responsible for tax compliance, carries out tax risk control activities, among other initiatives, through the preparation and updating of a risk map. It also reports to the Audit and Control Committee, as a support body to the Board of Directors, on the impact of tax risks on the Company's activities and on the mechanisms for their prevention, management, and control within the ERMS framework. Its powers include submitting transactions involving a particularly high tax risk to the Board for approval.

To mitigate tax risks, Repsol has documented processes that regulate tax compliance, assigning responsibilities and defining the tasks necessary to prepare and file tax returns and payments, supporting the reliability and traceability of the information. In addition, it has information management systems that preserve integrity and minimize human error, and digitization initiatives are being carried out to better manage the risks of tax operations.

In terms of transparency, Repsol has an *Ethics and Compliance Channel* so that any employee or third party can report, confidentially and anonymously, possible breaches of the *Code of Ethics and Business Conduct* or the Crime Prevention Model, including potentially unethical or illegal conduct that affects the integrity of the Company in relation to taxation. This channel is permanently managed by an independent third party. See *Business conduct* for more information.

4.2.2 Strategy

Repsol's *Tax Policy* is based on the responsible and efficient payment of its taxes, the application of good tax practices, the transparency of its actions and the promotion of cooperative relations with tax authorities.

In accordance with these principles, Repsol gives priority attention to the payment of taxes due in the different countries in which it operates, with the aim to comply with the law, respecting both its letter and its spirit. Tax decisions are made responsibly, in accordance with a reasonable interpretation of prevailing tax law and regulations and are aligned with the economic activity of the various businesses.

Repsol reconciles strict compliance with the regulatory and competence framework in force in each jurisdiction with the defense of its legitimate interests, making use at all times of the remedies and actions provided for by law when it considers that certain actions may give rise to doubts as to their legal compliance.

Repsol is focused on being transparent and sharing significant information with its shareholders and stakeholders regarding the *Business model and strategy*.

To this end, it collaborates with tax authorities in the detection and search for solutions to fraudulent tax practices, facilitates access to relevant tax information, and prioritizes non-litigious ways of resolving disputes. Repsol also promotes institutional relations in order to align the Company's tax policies with social reality, contribute responsibly to the creation of a more balanced and fair international tax framework, and anticipate the management of tax matters in the face of possible regulatory changes, minimizing risks and impacts.

It also maintains an open dialogue with various NGOs and social action platforms in the search for a more equitable and effective tax system.

Tax contribution

Repsol's tax contribution in 2025 was once again considerable: €13,265 million paid in taxes and similar public charges.

By country, the Company's tax contribution in Spain of €9,899 million was particularly notable, representing 75% of the Group's total tax payments.

This significant tax contribution, generated by our activities and paid by the Group companies, has been borne both by the Company (own taxes) and by its customers, employees and investors (taxes collected[1]).

The Company's own taxes paid in 2025 amounted to €1,983 million (€746 million in Spain). Corporate income tax (CIT) paid amounted to €361 million (-€513 million in Spain).

Lastly, the Group also paid a significant amount of environmental taxes in 2025, amounting to €7,308 million (€6,088 million in Spain).

For further information, please refer to the table of taxes paid included in the section detailing the information required under Law 11/2018 on the *Consolidated Statement of Non-Financial Information and in the Tax Contribution Report.*[2]

Taxes paid in 2025

	Taxes paid		Own taxes			Taxes collected				Income	
€ million	**2025**	2024	**Total**	Income tax	Other [1]	**Total**	VAT	HT[2]	Other	**2025**	2024
Europe	**11,346**	9,815	**983**	(344)	1,327	**10,364**	3,637	6,051	676	**964**	1,454
LATAM & Caribbean	**1,167**	1,361	**278**	142	135	**889**	509	345	35	**352**	273
Asia and Oceania	**44**	83	**42**	42	—	**3**	—	—	1	**48**	8
North America	**108**	198	**87**	(22)	108	**21**	(16)	—	37	**378**	(140)
Africa	**599**	510	**595**	543	52	**4**	—	—	4	**156**	160
TOTAL 2025	**13,265**		**1,983**	**361**	**1,623**	**11,281**	**4,130**	**6,396**	**754**	**1,899**	
TOTAL 2024		11,967									1,756

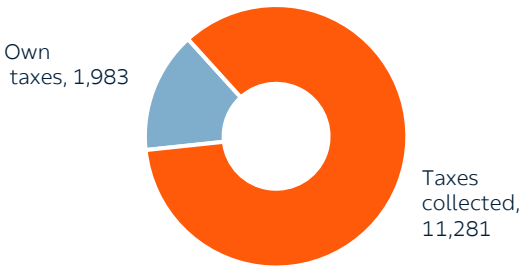
[1] It includes, among others, taxes on production, social security payable by the employer, local taxes, etc.

[2] Tax on Hydrocarbons.

[1] To allow a homogeneous view of the taxation of fuels and combustibles, the taxation on Hydrocarbons is included here, when the Company is ultimately responsible for payment (even when it is paid through logistics operators), regardless of whether the Company itself bears it and not the consumers.

[2] The Tax Contribution Report is available on Repsol's corporate website, following this path: Home > Sustainability > Responsible taxation > Tax contribution.

Our tax contribution: Own taxes and taxes collected from third parties (M€)



4.2.3 Policies

The Board of Directors of Repsol, in the exercise of its non-delegable powers, has adopted the *Tax Policy*, which is based on five principles: (i) responsible compliance, (ii) efficient management of tax costs, (iii) prevention of significant tax risks, (iv) promotion of cooperative relationships, and (v) transparency.

Repsol not only discloses its Tax Policy, but also provides information to its stakeholders through regular reports available on the corporate website, which notably include:

1.- Tax Contribution Report, in which, among other issues, the taxes and public charges paid by item and country are detailed.

2.- Country-by-Country Report for corporate income tax (CIT), which is submitted to the tax authorities and which Repsol voluntarily makes public, accompanied by a set of additional explanations relating to the CIT paid in each jurisdiction in which it operates.

3.- Report on presence in tax havens, detailing and explaining the activities carried out and the taxes borne in non-cooperative jurisdictions and in other territories classified as controversial for tax purposes by civil organizations outside the official lists.

4.- Cooperative relations report, which sets out Repsol's position on tax matters deemed significant (for example, in the face of the challenges of the energy transition), as well as our participation in different international forums and organizations.

5.- Report on payments made to public administrations in relation to Upstream activities, complying with Spanish and European regulations that require large companies in the extractive industries sector to prepare this report as a result of their extraction operations.

4.2.4 Action plans

In 2025, Repsol submitted its Voluntary Group Tax Transparency Report to the State Tax Administration Agency (AEAT), a practice it has maintained since 2015 and plans to continue in the future. It includes relevant information related to the Group's economic activity, as well as actions and decisions on tax matters adopted by the Group during the year. In addition, in order to deepen this relationship, in January 2025 and, for the second year running, Repsol voluntarily provided documentation on the related party transactions of the Repsol Group companies, in accordance with the proposals approved within the framework of the Code of Good Tax Practices.

Likewise, the Company maintains its track record of active participation in cooperative relationship programs and initiatives. Following its participation in the first International Compliance Assurance Program (ICAP) and in the European Trust and Cooperation Approach (ETACA), this line of work was further strengthened in 2025. Accordingly, Repsol participated in Brazil's CONFIA pilot program and in the Large Companies Forum in Portugal. Repsol was also invited to join the collaborative compliance program promoted by the Peruvian tax authorities, taking part in the first thematic working group dedicated to the drafting of a Good Governance Code. Along the same lines, the Company has offered to participate in the Latin American tax risk assessment program promoted by the IDB (ICAP-like).
These actions, which will continue on an annual basis, are a further show Repsol's firm focus on tax transparency and the improvement of the tax system within the framework of the promotion of cooperative relations. Their purpose is to increase the confidence of its stakeholders by providing greater clarity and traceability in its tax conduct.

4.2.5 Metrics and targets

Through its Tax Policy, in line with the Company" mission and values and with the tax objectives included in its Global Sustainability Plan, Repsol intends to be publicly recognized as a company with integrity and responsibility in tax matters.

Imbued with this spirit, Repsol has included measurable and traceable tax objectives in its Global Sustainability Plan, which is monitored annually.

Below is a summary of the progress made in 2025 toward the initiatives being pursued within the Group to achieve the aforementioned objectives:

1. Zero presence in OECD/EU non-cooperative jurisdictions and streamlining of the corporate structure. In 2025, more than 15 redundant entities were removed from Repsol's corporate perimeter, located in 11 jurisdictions. Repsol's presence in Trinidad and Tobago (a non-cooperative jurisdiction according to the Spanish list) was reduced, as a Group subsidiary (dormant) located in that country was liquidated.

2. Maintaining leadership in fiscal governance best practices. Once again, the GRI 207 standard was validated by the Group's external auditors (in their exhaustive option) and Repsol earned public recognition for its good tax practices and transparency from various representative stakeholders. Examples here include the award of the Three-Star "T Transparent" seal, the highest distinction granted by Fundación Haz; the renewal of the Fair Tax Mark, the gold standard awarded by the Fair Tax Foundation for responsible tax conduct; and the receipt of the award for the most tax-transparent company in the EU, granted by the Dutch association of responsible investors (VBDO).

3. Fostering cooperative relations with tax administrations. Repsol submitted the Voluntary Tax Transparency Report to the Spanish tax authorities for the tenth year running, while also disclosing information on to its related-party transactions on a strictly voluntary basis, in accordance with the recommendations of the Code of Good Tax Practices in Spain.

For more information, see *Action plans* and *Taxation (GRI 207)*.

Methodology for taxation reporting and metrics

Note: Taxes paid may include rebates from previous years.

Results reflect the net profit/(loss) after taxes and non-controlling interests.

Taxes on hydrocarbons include what is paid through logistics operators when Repsol is ultimately responsible for payment, regardless of whether the Company itself bears the tax and not the consumers, to allow for a uniform view of the taxation of fuels and combustibles.

4.3 Cybersecurity

The Company makes extensive use of the benefits of digitalization. This makes it more exposed to cyber risks, which may lead to operational disruptions, theft of intellectual property or sensitive information, fraud, and similar incidents.

As a result of the *double materiality assessment* carried out, a risk has been identified relating to:

- The financial impact arising from events that affect the Company's operations (*IRO-53*).

Cybersecurity risks are identified by assessing the impact that a compromise in the dimensions of availability, confidentiality, and integrity—both of information and of the technological assets that manage it—would have on the Company's operations, its reputation, and the people affected.

4.3.1 Governance

As indicated in *Governance*, Repsol's governing bodies, in exercising their responsibilities in terms of sustainability, play an active role in the supervision of cybersecurity. The Executive Committee is responsible for approving the Cybersecurity Charter and Policies, participating in cyber incident response preparedness exercises, and receiving direct reports from the Chief Information Security Officer (CISO).

The Executive Committee receives regular updates and information on developments in the field of cybersecurity, such as:

- Code of Good Governance of Cybersecurity.
- Cybersecurity Charter and Policies.
- Threat situation and significant events related to cybersecurity at the Company.
- Cybersecurity risk assessment.
- Risk mitigation plans (cybersecurity strategy).
- Resources needed to implement and execute the plans.

Accordingly, matters of interest are submitted to the Executive Committee on an annual basis. In addition, it requests information whenever it considers it necessary.

The Group also has the Audit and Control Committee attached to the Board of Directors, which also oversees cybersecurity matters. This Committee receives direct information at least once a year from the CISO, who is responsible for defining and supervising the security of the networks and information systems within the Repsol Group, while also acting as a point of contact and technical coordinator with the competent authorities and the competent Computer Security Incident Response Team (CSIRT).

Aside from establishing the CISO's roles, the Charter establishes the Cybersecurity Committee as an internal and advisory collegiate body to support the CISO in these tasks.

Risk management and internal controls

The Company has a system of Internal Control over Sustainability Reporting (ICSR) to reasonably ensure the reliability of the reported sustainability information. The details of the ICSR can be found in *Risk management and internal controls over sustainability reporting*.

Cybersecurity risks are evaluated together with businesses and mitigation objectives are established at the global level, using the Cybersecurity Operating Model aimed at enhancing the resilience of the systems and the operations they support, as well as periodic strategic plans.

This leads to state-of-the-art processes and technologies for protection, detection, response and recovery against cyberattacks, which are kept up to date through the Strategic Cybersecurity Plan. In particular, during the last year, the deployment of the 24-26 Plan has continued, addressing more than 50 initiatives.

Cybersecurity risk management also takes account of the supply chain, since, depending on the purpose of the award, it is required to complete cybersecurity questionnaires for suppliers, requiring, depending on the risk, certifications and additional legal clauses in contracts. Likewise, human risk is addressed via an annual mandatory cybersecurity course for employees and ongoing additional awareness activities, such as phishing simulations .

The Company also has audit procedures, both internal and external, for examining and supervising the control framework for cybersecurity risks.

In this context, the Company did not suffer any cybersecurity incidents with a significant impact in 2025.

4.3.2 Strategy

As determined by the Cybersecurity Charter, the Company has appointed a CISO who leads a cybersecurity governance model with the following characteristics:

- The CISO has the hierarchical level and independence necessary to perform the role and make decisions.
- The model is implemented through a policy, regulations and procedures for the protection of information and management of cybersecurity to support compliance.
- It is based on the risks arising from the business, which are determined and monitored periodically, together with their controls and mitigation measures, in the corresponding areas and with top management.
- Internal cybersecurity analyses and third-party audits are carried out on a regular basis. International standards are taken as reference points and independent ratings and benchmarks are followed continuously to measure performance. In addition, the CISO regularly takes part in national and international forums on the subject.
- Specific training and awareness campaigns are given to all workers.
- Business continuity and incident response plans are continuously trained and improved.

- There is a security operations center and a cyber intelligence service that continuously detects, analyzes, reports and corrects information on alerts and potential threats, identifies cyberattack patterns and manages security incidents.

In cybersecurity, we monitor that there is security with respect to information and infrastructure protection, so as to instill trust in all the Company's stakeholders referred to in *Business model and strategy*.

4.3.3 Policies

In response to the European NIS2 Directive and following the Code of Good Governance for Cybersecurity and Cybersecurity Risk Control, we have adopted the following measures:

- Repsol has a *Protection of Tangible and Intangible Assets Policy*, in which it expresses its commitment to cybersecurity. This commitment is formalized through a Cybersecurity Charter that provides structure and continuity to the role of the Chief Information Security Officer (CISO), establishing the criteria for appointment, the role's functions and responsibilities, and its position within the Organization. The Charter also establishes a Cybersecurity Committee as an advisory body to support the CISO in coordinating the management of cybersecurity risks.
- An asset protection and cybersecurity standard that establishes responsibilities for the protection of information and the devices, networks and systems that manage or store it.

4.3.4 Action plans

In 2025, the rollout of the Cybersecurity Strategic Plan continued, with a focus on maintaining the high level of cyber resilience and information protection achieved under the previous plan, thereby offsetting the ongoing increase and growing sophistication of threats. The plan also sets the objective of enhancing the capabilities of the Organization and its people, while at the same time making interaction with protection measures easier.

The plan consists of four workstreams:

1. Strengthen the cybersecurity of critical infrastructures and maintain a high level of cyber resilience in order to avoid operational incidents.
2. Fortify the protection of digital information, identity control and the cloud for the protection of personal information.
3. Improve the internal cybersecurity capabilities, both of our Organization and our staff, through the optimization of processes, training and awareness.
4. Comply with new regulations and standards such as NIS2 and DORA.

With the Cybersecurity Strategic Plan, the aim is to improve cybersecurity maturity in all defined aspects. The maturity review is carried out biannually in global terms and quarterly with the monitoring of the initiatives established in the Strategic Plan.

4.3.5 Metrics and targets

It is important to note that the detailed information of these metrics and targets is sensitive information for the Company, since such information can have an impact on it.

Monitoring the effectiveness of the actions is carried out through oversight of the four lines of work of the Strategic Plan. The plan is based on more than 60 capabilities, which are assessed in terms of their maturity, effectiveness, and coverage across the Organization, and are linked to the risks they help mitigate, with validation by an external firm.

To this end, each line of work is monitored on a quarterly operational basis to check its progress in line with the plan, and every 18 months the status of the capabilities is reassessed to confirm that the plan is having the expected effect on them. The aim is the full rollout of all lines of work over the plan's three-year duration.

5. Sustainability notes

5.1. Repsol's policies[1] related to sustainability

Below is a description of the key content of the various policies, including their overall objectives and the date of approval/revision.

Code of Ethics and Business Conduct

Goal	To establish the framework of reference to understand and put into practice the conduct and standards that the Company expects from each of its employees in their daily work.
Date of approval/revision	Revision 4.1 approved on 28 June 2023 by the Board of Directors.

Description

At Repsol, ethical conduct is conduct that goes beyond strict compliance with the law.
Given the impossibility of anticipating all the issues and situations that may arise in the performance of professional activity, the Code provides minimum guidelines of conduct that guide professional and personal behavior.
To contribute to the understanding of responsibilities and correct decision-making, this Code of Ethics and Business Conduct (the "Code") has been developed to define Repsol's standards and expectations related to issues of ethics and professional and personal conduct.
With the approval of the Code, Repsol commits to respect internationally recognized human rights, which include the rights set forth in the International Bill of Human Rights and the principles relating to rights established by the International Labour Organization (ILO) on Fundamental Principles and Rights at Work [(1)] and the eight Fundamental Conventions that elaborate on them.

[(1)] These act as a cross-cutting framework applicable to the rest of the policies related to the Company's own workforce.

People Management Policy

Goal	To attract, develop and retain the talent necessary to meet the Company's objectives in a sustainable way, through a value proposition to employees with whom we maintain a relationship based on mutual respect and trust.
Date of approval/revision	Revision 2.0 approved by the Board of Directors of Repsol, S. A. on November 22, 2022.

Description

Repsol's People Management Policy focuses on attracting, developing, and retaining talent, promoting a work environment based on respect, trust, equal opportunities and diversity[(1)]. It includes commitments to foster innovation, collaboration and continuous professional development, ensuring fair and competitive compensation. In addition, the prioritization of the health, well-being and safety of employees is highlighted, as well as support for the reconciliation of personal and professional life. This policy also includes the commitment to maintain an open dialogue with workers' representatives at all times in an atmosphere of trust and respect, promoting freedom of association and collective bargaining. In short, Repsol seeks to create an inclusive, efficient environment aimed at the comprehensive well-being of its employees.

[(1)] Repsol has a Global Diversity and Inclusion Framework, endorsed by the Diversity and Inclusion Committee chaired by the People and Organization Department. This committee promotes and supervises the commitments contained in the Sustainability Plan and the Strategic Plan, aimed at guaranteeing a work environment that reflects the diversity of the society in which the Company operates. Under this approach, Repsol promotes the recognition of merit and individual contribution as pillars of talent management, actively works to identify and eliminate barriers that limit the full development of each person, and understands diversity in all its dimensions—gender, generational, functional, cultural, gender identity, and sexual orientation—fostering an inclusive environment that allows each professional to grow, contribute and evolve.

[1] It should be noted that Repsol's set of policies is subject to the Company's duties of diligence and responsibility, as well as to the laws and regulations applicable to each policy and to the related matters in every jurisdiction in which Repsol operates.

Integrity Policy

Goal	To reiterate Repsol's commitment to strict compliance with the regulations for the prevention and fight against corruption and fraud in all its forms, developing the principles set out in the Code of Ethics and Conduct and extending compliance with them, not only to all employees of the companies in which the Repsol Group exercises direct or indirect control of management, but also our business partners.
Date of approval/revision	Revision 2.0 approved by the Board of Directors of Repsol, S. A. on December 21, 2022.

Description

Repsol rejects all forms of corruption and fraud, public or private, and applies a zero-tolerance standard with respect to any breach of this policy. In order to prevent any of these situations, Repsol will carry out all its activities in accordance with the legislation in force in all areas of action and in all the countries in which it operates.
If employees are aware, have doubts or suspicions regarding any form of corruption or fraud or situations provided for in this Policy, they must immediately notify their hierarchical superior or Repsol's Chief Compliance Officer, who will act in accordance with the applicable regulations.
Both employees and any third party may also transmit their information, doubts or concerns in this matter through Repsol's Ethics and Compliance Channel.
Repsol will not tolerate any retaliation against anyone who, in good faith, communicates facts that could constitute a breach of this policy and will apply to the communicators the guarantees and protections established by the applicable regulations and legislation.

Risk Management Policy

Goal	To provide greater certainty and security in the achievement of the Company's objectives to shareholders, customers, employees and other interested parties, through the anticipation, management and control, as far as possible, of the risks to which the Group is exposed, with a comprehensive view.
Date of approval/revision	Revision 3.0 approved by the Board of Directors of Repsol, S. A. on December 21, 2022.

Description

With this policy, Repsol undertakes to implement, under the supervision of the Audit and Control Committee of the Board of Directors, an Integrated Risk Management System aligned with international reference standards. Among these, the ISO 31000 standard stands out, under whose principles and guidelines the risk management system has been implemented.
The system includes internal control and information systems based on the principles of the COSO Internal Control - Integrated Framework, 2013.

Safety and Occupational Health Policy

Goal	To carry out all the Company's activities preserving the integrity of people and avoiding any damage to the surroundings and the environment, as well as to ensure a healthy and safe work environment from both a physical and emotional point of view.
Date of approval/revision	Revision 4.0 approved on 22 November 2022 by the Executive Committee.

Description

In order to achieve the occupational health and safety goal, this policy includes the commitment to proactive risk management, considering risk in decision-making. Risk management will also focus on avoiding any damage to people and the environment, in particular the prevention of major accidents.
Through this policy, Repsol undertakes to comply with the legal requirements in force in each place, as well as the established internal regulations, which are prepared considering legislative trends and international standards, as well as other commitments that the Organization underwrites with its stakeholders.
The principles and commitments set out in this policy should be adopted by employees and, to the extent possible, by contractors, partners and collaborators.

Human Rights and Community Relations Policy

Goal	To respect human rights internationally recognized in international treaties and standards on business and human rights in all of Repsol's activities and business relationships.
Date of approval/revision	Revision 3.0 approved by the Repsol Executive Committee on May 9, 2023.

Description

This policy reflects Repsol's respect for internationally recognized human rights in international treaties[1] and standards[2] on business and human rights.
The term "respect" implies that reasonable efforts will be made to prevent the Company's activities from causing negative impacts on human rights and that, if they occur, efforts will be made to mitigate or repair the harm. To achieve this goal, a number of commitments are set out in the following high-level areas: due diligence, impact remediation, stakeholders and business relationships.

[1] International human rights treaties: International Bill of Human Rights, Convention on the Elimination of All Forms of Discrimination against Women, International Convention on the Elimination of All Forms of Racial Discrimination, Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment, Convention on the Rights of the Child, Principles concerning the rights set forth in the International Labour Organization (ILO) Declaration, as well as the eight Fundamental Conventions that develop them: Freedom of Association and Collective Bargaining (Conventions 87 and 98), Elimination of Forced Labor (Conventions 29 and 105), Effective Abolition of Child Labor (Conventions 138 and 182) and Elimination of Discrimination (Conventions 100 and 111). ILO Convention No. 169. Humanitarian law in conflict zones. In addition, Repsol will also respect all international treaties of regional human rights protection systems in whose countries it operates.

[2] International standards on business and human rights: the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability and the 10 Principles of the Global Compact. These treaties and standards act as a cross-cutting framework applicable to the rest of the policies related to the Company's own workforce.

Environmental Policy

Goal	To provide energy and products to society to meet its needs efficiently, guaranteeing the adequate protection of the environment and the sustainable use of resources without compromising the well-being of future generations. The commitments contained in this policy are articulated as a fundamental lever to achieve the Company's goal of being net zero emissions by 2050, in line with the objectives of the Paris Agreement to combat climate change, as well as with the objective of promoting environmental protection and the conservation of natural capital.
Date of approval/revision	Revision 1.0 approved by Repsol's Executive Committee on December 10, 2024.

Description

Repsol is committed to protecting the environment, the sustainable use of resources, and the prevention of pollution. Therefore, priority is given to the actions necessary to identify, evaluate and manage, following the hierarchy of mitigation 1, our impacts, dependencies, risks and opportunities on the environment, in our activities and the places where we operate, along the value chain, as well as in the products and services we offer to society. To this end, measures related to mitigation and adaptation to climate change, the integration of the principles of the circular economy, the prevention of waste generation, the protection and conservation of biodiversity, ecosystems and ecosystem services, water management throughout the life cycle of operations, and products and services, and the prevention of impacts associated with emissions to air, water, and soil of substances polluting the air, water, and soil, derived from Repsol's operations.

Sustainability Policy

Goal	To meet the growing demand for energy and products by maximizing Repsol's contribution to sustainable development, to meet present needs without compromising those of future generations, with the commitment to become a net-zero emissions company by 2050 in line with the objectives of the Paris Agreement.
Date of approval/revision	Revision 2.0 approved by the Board of Directors of Repsol, S. A. on December 21, 2022.

Description

This policy includes the commitment to support the United Nations 2030 Agenda for Sustainable Development and its Sustainable Development Goals (SDGs) as well as the principles of the Global Compact in terms of human rights, labor standards, the environment and the fight against corruption. It also promotes a fair energy transition that takes into account its impact on workers, local communities and society in general.
To this end, Repsol is committed to integrating sustainability into all the Company's businesses and organizational levels and to promote and require sustainability commitments in accordance with/similar to those defined internally throughout its value chain: customers, partners, suppliers of products and services and other stakeholders.
Finally, Repsol is committed to knowing, analyzing, and managing the expectations of the Company's various stakeholders, such as shareholders and the financial community, employees, customers, partners, suppliers and contractors, public bodies and institutions, the media, local communities, and society in general, and to respond transparently to its stakeholders.

Commercial Relations with Third Parties Policy

Goal	To establish relationships based on the law, ethical principles, integrity and values of the Company, with partners, suppliers, contractors and customers who collaborate in the conduct of its business activities and with whom commercial or business relationships are established.
Date of approval/revision	Revision 1.0 approved by Repsol's Executive Committee on November 22, 2022.

Description

This policy includes the commitment to guide activities, processes and decision-making in accordance with Repsol's ethical principles and values and to demand the highest levels of ethics and transparency in the processes of selection, negotiation and formalization of any relationship with a third party.
In addition, Repsol will establish and maintain relationships with third parties based on the principles of respect and will promote and require its counterparts the commitment to observe in their relationship with third parties. To this end, the behavior and performance of the counterparties will be systematically evaluated.

Corporate Tax Policy

Goal	To manage our tax affairs by applying good tax practices and acting with transparency, to pay our taxes responsibly and efficiently and to promote cooperative relations with governments, seeking to avoid significant risks and unnecessary conflicts.
Date of approval/revision	Revision 0.2 approved by the Board of Directors of Repsol, S. A. on November 25, 2015 and ratified by the Executive Committee of Repsol on November 22, 2022.

Description

This policy is aligned with the Company's mission and values, as well as with the long-term business strategy.
Being aware of Repsol's responsibility for the sustainable economic development of the societies in which it operates and that the taxes paid represent a significant part of the economic contribution to them, Repsol commits in this policy to the responsible payment of taxes in the countries in which it operates. Likewise, Repsol will guide its actions in the exercise of the Fiscal function with the maxim of public transparency.

Protection of Tangible and Intangible Assets Policy

Goal	To guarantee the fundamental right to the protection of the personal data of all individuals who are related to the companies of the Repsol Group; ensuring respect for the right to honor and privacy in the processing of different types of personal data.
Date of approval/revision	Revision 1.0 approved by Repsol's Executive Committee on November 22, 2022.

Description

The commitments contained in this policy focus on complying with current legislation, internal regulations and dissemination of asset protection criteria, both its own and those of third parties.
To this end, Repsol will provide the appropriate means for the protection and safeguarding of the Company's people, interests, assets, operations, knowledge, industrial and intellectual property rights, trade secrets and information, as well as the assets that support them, including the internet.
This protection is carried out through management based on risk analysis and a process of continuous improvement.

Privacy and Personal Data Protection Policy

Goal	To ensure the protection of people, property, industrial and intellectual property rights, internet, trade secrets, knowledge (know how) and information, as well as the Company's operations and interests, against internal and external aggressions and malpractices of any origin, physical or digital, paying special attention to strategic assets and promoting a culture of security, in line with our values.
Date of approval/revision	Revision 1.0 approved by Repsol's Executive Committee on November 22, 2022.

Description

In this policy, the Company undertakes to protect the privacy of customers, employees and business partners, and the processing of their personal data. To this end, all activities will be carried out in accordance with the legislation of the countries in which it operates, attending to its spirit and purpose, and according to general principles of personal data processing such as legitimacy, lawfulness and fairness of the processing of personal data, minimization, accuracy, limitation of the storage period, transparency and information, legitimacy of the source, integrity and confidentiality, proactive accountability, application of due diligence measures before hiring data processors, prior evaluation of international data transfers and respecting the rights of data subjects.

5.2 Taxonomy Regulation

On June 18, 2020, the European Parliament adopted Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (also known as the Sustainable Finance Taxonomy and hereinafter referred to as "SFT").

This taxonomy, which entered into force in 2021, defines a number of economic activities ("eligible" activities), which fall under 16 macro-sectors, and sets out the technical selection criteria for determining whether they make a substantial contribution to climate change mitigation and adaptation objectives.

In 2023, the Commission adopted Delegated Regulation 2023/2486 of 27 June 2023, which includes a new set of economic activities that contribute substantially to one or more environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems), expanding the list of potentially sustainable activities that, in the case of Repsol, after an evaluation of the defined technical criteria, and following the same procedures used for the mitigation and adaptation objectives, no additional significant activities have been identified to be incorporated in this report.

In 2025, Repsol applied the new simplified structure for the presentation of economic indicators established in the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, as regards simplification of the content and information to be disclosed within the framework of Regulation (EU) 2020/852 on Taxonomy.

For an "eligible" activity to be considered environmentally sustainable, and therefore "aligned" with the taxonomy, it must make a substantial contribution to at least one of the six environmental objectives defined by the EU, not cause significant damage to the remaining objectives, and also comply with a minimum number of social safeguards.

The economic indicators (or KPIs) of revenue, capex and opex defined by the Delegated Regulation are calculated through a process that supports the integrity and single imputation of the economic indicators reported in accordance with the defined disaggregation criteria.

This information is covered by the Internal Control Systems over Financial and Non-Financial Information, as well as the verification of the external auditor, as indicated in ***Appendix III Risks*** in this report.

Alignment determination process

The process of determining the alignment of the *activities identified as "eligible"* by the SFT begins by verifying compliance with the criteria for making a substantial contribution to one of the six defined environmental objectives.

Once the activities that meet the requirements are identified, compliance with the criteria of do no significant harm ("DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity).

Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called minimum social safeguards (the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the International Bill of Human Rights).

Compliance with the criterion of making a substantial contribution to climate change mitigation

The taxonomy establishes different types of substantial contribution criteria. The activities identified by Repsol are therefore classified according to the following criteria (which are specific to each activity):

- Activities that meet the substantial contribution criteria by nature.
- Activities that must exceed an established threshold of GHG emissions savings throughout their life cycle when compared to the conventional process or generate GHG emissions below a certain threshold.
- Activities that must exceed a certain energy density threshold.
- Activities that must comply with the applicable regulations.

Repsol's activities are framed within the energy sector; therefore, after analyzing the Company's contribution to the six environmental objectives established in the Delegated Regulation, the conclusion was reached that, at present, the only material objective to report is the mitigation of climate change. This objective incorporates technical criteria that include various activities carried out by the Company, which represent the main focus of the eligibility and alignment analysis.

While none of the Company's activities are directly linked to the other five environmental objectives, certain complementary activities such as water treatment or waste management could be considered eligible. However, their compatibility with these objectives has not been assessed because they are not material to the Company. Furthermore, since these are not business activities, they do not generate specific revenue, and the opex and capex are included in general line items for accounting purposes without the level of traceability necessary for their individual assessment.

The following table summarizes the degree of compliance with the criterion of making a substantial contribution to climate change mitigation for each of the activities identified:

Eligible activities: compliance with the substantial contribution criterion

	Nature of the activity	GHG emissions savings threshold	GHG emissions generation threshold	Energy density threshold	Regulatory compliance
3.10. Hydrogen production[1]		✓			
3.14. Manufacture of basic chemical products[2]			✗		
3.17. Manufacture of plastics in primary forms (recycled polyols and polyolefins)[3]			✓		
3.17. Manufacture of plastics in primary forms (other polyols and polyolefins)[4]			✗		
4.1. Electricity generation using solar photovoltaic technology[5]	✓				
4.3. Electricity generation from wind power[6]	✓				
4.5. Electricity generation from hydroelectric power[7]	✓		✓	✓	
4.10. Electricity storage[8]	✓				
4.13. Production of biogas and biofuels for the transport and production of bioliquids[9]		✓			
4.29. Electricity generation from gaseous fossil fuels[10]			✗		
4.30. High-efficiency cogeneration of heat/cold and electricity from gaseous fossils[11]			✗		
5.12. Permanent underground geological storage of CO_2[12]					✓
6.15. Infrastructure enabling road transport and low-carbon public transport[13]	✓				
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)[14]	✓				
7.6. Installation, maintenance and repair of renewable energy technologies[15]	✓				
8.2. Data-driven solutions to reduce GHG emissions[16]	✗				
9.1 Research, development and innovation close to market[17]	✓				

[1] They include projects for the development, construction and operation of electrolytic hydrogen manufacturing plants in industrial complexes (CC.II.).
[2] It includes the production of monomers such as ethylene, propylene, benzene or butadiene in the steam cracking process, as well as propylene oxide, styrene and glycols in the Intermediates business. Due to the Company's high level of integration, the vast majority of these raw materials are used to manufacture Repsol's petroleum products and the rest are sold. The glycols produced by the Company, although not explicitly included in the description of activity 3.14. established by the taxonomy, also constitute an intermediate product used to obtain other compounds that are eligible according to the taxonomy.
[3] This activity includes new recycled polyol and polyolefin products from entirely mechanical recycling, as well as chemical recycling projects that also provide a reduction in the carbon footprint.
[4] Repsol's chemistry is geared towards the manufacture of plastics and other chemicals, and includes polyols and polyolefins. Regarding polyolefins, there are a wide variety of products: low-density polyethylene, high-density polyethylene, metallocene linear low density polyethylene, polypropylene, and EVA/EVA copolymers. With respect to polyols, they include polyether polyols for flexible, rigid, and CASE applications, as well as polymeric polyols.
[5] It includes projects for the development, construction and operation of solar parks for the generation of electricity from photovoltaic solar technology.
[6] It includes projects for the development, construction and operation of wind farms for electricity generation from wind energy.
[7] It includes projects for the operation of hydroelectric power plants for the generation of electricity.
[8] It includes the development, construction and operation of pumped hydroelectric plants.
[9] It includes projects for the development and construction of renewable fuels (hydrobiodiesel, biojet, biogasoline and biopropane) for aircraft, ships, trucks or cars.
[10] It includes the operation of combined cycle plants for the generation of electricity from gaseous fossil fuels.
[11] It includes the operation of the cogeneration systems located in the combined cycle plants for the generation of electricity and heat from gaseous fossil fuels.
[12] Projects in the exploratory phase or in the initial stages of development for the permanent geological storage of CO_2, including transport from the point of capture. These include both the dimensioning and characterization of possible geological repositories, as well as the associated initial engineering activities.
[13] It includes the installation of electric charging points at service stations
[14] It includes the installation of electric charging points in building parking lots.
[15] It includes the installation of solar panels in the different installations: LPG factories, refineries, chemical complexes, etc., as well as with third parties through initiatives such as Solmatch.
[16] It includes digital projects for monitoring and reducing GHG emissions.
[17] It includes research, development and innovation projects of technologies for the manufacture of aggregates through the capture of CO_2.

Types of activities

Depending on the contribution that an activity makes to the different objectives, it can be classified as follows:

- Activities that, by their own performance, contribute to stabilizing greenhouse gas concentrations in the atmosphere. In the case of Repsol, this would correspond to the activities of renewable electricity generation or biofuel manufacturing, among others.
- Enabling: When the activity allows the performance of other sustainable activities, such as, for example, the installation, maintenance and repair of renewable energy technologies.
- Transitional: When the activity supports the transition to a climate-neutral economy, such as the manufacture of plastics in primary forms.

Compliance with DNSH criteria

The Company has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria.

- **Climate change adaptation.** Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by the Intergovernmental Panel on Climate Change (IPCC) have been used, with a wide range of emissions (SSP5-8.5, SSP2-4.5 and SSP1-2.6 scenarios) selected with time horizons of 2030, 2040, and 2050. At the moment, the physical risk assessment work shows a low risk in general, due to the engineering design bases of these facilities and the adaptation measures implemented. See *Climate change* for more details.
- **Sustainable use and protection of water and marine resources.** The Company has environmental impact studies, which include assessments of impacts on the hydric environment, and reports on the ecological, chemical and physical status of the waters, so that the ecological quality of water flows is at levels aligned with the Water Framework Directive to which the DNSH criterion refers.
- **Transition to a circular economy.** In 2024, Repsol approved its *Environmental Policy*, which establishes specific commitments in the field of circular economy: promoting the application of the principles of the circular economy and optimizing the use of natural resources and raw materials, including energy and water resources. In addition, since 2019 the Group has had a framework contract with the company Surus for the application of circular economy principles to all the assets that are no longer used by the Company. Repsol participates in international consortia that promote circular economy principles. What's more, the circular economy commitments are applied in each project through the contracting of suppliers that have express commitments to withdraw and reuse equipment and components. In the specific case of activity 4.10. *Energy storage*, Repsol has implemented a waste management plan aimed at ensuring the highest possible level of recycling of the waste generated by this activity.
- **Pollution control and prevention.** Repsol has specific reports on the implementation of the Best Available Techniques (BAT) and on compliance with the emissions/discharge limits associated therewith. Likewise, the Company complies with the applicable European regulations regarding the presence of dangerous substances in equipment and products (REACH and ROHS, among others).
- **Protection and recovery of biodiversity and ecosystems.** The Company has environmental impact studies and reports on mitigation and compensation measures adopted in the affected terrestrial ecosystems, which guarantees compliance with DNSH principles in this area.

Compliance with minimum social safeguards

Repsol complies with the highest international standards in this area[1]: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights set out in the eight Fundamental Conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work) and the International Bill of Human Rights.

- **Human rights (includes labor rights).** Repsol has had a *Human Rights and Community Relations Policy* since 2008 that complies with the aforementioned international standards. In addition, it has a human rights due diligence model for the management of internal processes. The due diligence model is applied throughout all stages of the life cycle of the assets, from analysis to abandonment, and is based on the main international standards. The actions are accompanied by strategies for participation with local communities and other stakeholders in all the projects operated. See *Affected communities* for more detail.
- **Corruption and bribery.** The *Company's Integrity Policy* is the reference framework for action in aspects related to both corruption and fraud. In addition, there is an integrated compliance model that contributes to reinforcing a global culture of compliance and improving the identification, monitoring and support in the management of compliance risks, including corruption. Repsol has training programs and response mechanisms on events that could constitute breaches of the *Code of Ethics and Business Conduct* or indications of possible commission of criminal offenses covered by Repsol's Crime Prevention Model or suspicions of non-compliance in this area. See *Business conduct* for more detail.
- **Tax policy.** Repsol undertakes to comply with best practices in responsible taxation and tax governance, by voluntarily following the most prestigious international principles and recommendations (B Team, GRI 207, OECD standard for tax risk control). See *Responsible taxation* and *Taxation (GRI 207)* for more details.
- **Fair competition.** Repsol is focused on complying with anti-trust regulations in every area of activity and in all countries in which it operates. This goal is a core element of Repsol's Code of Ethics and Business Conduct. In addition, specific risk assessments are carried out with respect to competition, and the Company has measures in place to prevent or mitigate the risks. On the other hand, specific training and awareness actions have been developed in this area. See *Business conduct* for more detail.

Economic indicators

The information is presented in accordance with the new simplified structure for the presentation of economic indicators set out in the European Commission Delegated Regulation of 4 July 2025 amending Delegated Regulation (EU) 2021/2178, Delegated Regulation (EU) 2021/2139 and Commission Delegated Regulation (EU) 2023/2486.

Financial year 2025

KPI	Total (€)	Proportion of Taxonomy-eligible activities (%)	Taxonomy-aligned activities (€)	Proportion of taxonomy-aligned activities (%)	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities[2]	Proportion of transition activities[3]	Non-assessed activities considered to be of non-significant materiality	Taxonomy-aligned activities in the previous year (2024)	Proportion of taxonomy-aligned activities in the previous year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystems					
Turnover	54,861	7%	437	0.8%	0.8%	— %	— %	— %	— %	— %	— %	— %		459	0.8%
Capex	3,893	41%	1,091	28%	28%	— %	— %	— %	— %	— %	1 %	— %		2,240	40%
Opex	647	19 %	34	5 %	5%	— %	— %	— %	— %	— %	1 %	— %		27	4%

[1] The Company has no firm convictions in the areas of human rights (including labor rights), corruption, tax evasion or competition.
[2] See section *Compliance with the criterion of making a substantial contribution to climate change mitigation.*
[3] All activities analyzed across the Group have been included in the detailed tables, irrespective of the amounts linked to the relevant KPIs.

Reported KPI (Turnover)
Financial year 2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of turnover)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (proportion of turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-eligible KPI that is Taxonomy-adjusted
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Manufacture of hydrogen	CCM 3.10	—%	0	—%									
Manufacture of basic chemical products	CCM 3.14.	1%	0	—%								T	—%
Manufacture of plastics in primary forms (recycled polyols and polyolefins)	CCM 3.17.	4%	0	—%	—%							T	—%
Electricity generation using solar photovoltaic technology	CCM 4.1.	—%	8	—%	—%								99%
Electricity generation from wind energy	CCM 4.3.	—%	51	0.1%	0.1%								100%
Electricity generation from hydropower	CCM 4.5.	—%	63	0.1%	0.1%								100%
Electricity storage	CCM 4.10.	—%	12	—%	—%						E		100%
Production of biogas and biofuels for the transport and production of bioliquids	CCM 4.13.	1%	284	0.5%	0.5%								100%
Electricity generation from gaseous fossil fuels	CCM 4.29.	—%	0	—%								T	—%
High-efficiency cogeneration of heat/cold and electricity from gaseous fossils	CCM 4.30.	—%	0	—%								T	—%
Permanent underground geological storage of CO_2	CCM 5.12.	—%	0	—%									
Infrastructure enabling road transport and low-carbon public transport	CCM 6.15.	—%	15	—%	—%						E		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4.	—%	5	—%	—%						E		100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	—%	1	—%	—%						E		100%
Data-driven solutions to reduce GHG emissions	CCM 8.2.	—%	0	—%							E		
Research, development and innovation close to market	CCM 9.1.	—%	0	—%							E		
Sum of alignment by objective					0.8%	—%	—%	—%	—%	—%			
Total KPI (turnover)		7%	437	0.8%	0.8%	—%	—%	—%	—%	—%			12%

Reported KPI (capex)
Fiscal year 2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of capex)	Taxonomy-aligned KPI (monetary value of capex)	Taxonomy-aligned KPI (proportion of capex)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-eligible KPI that is Taxonomy-adjusted
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Manufacture of hydrogen	CCM 3.10.	1%	39	1%	1%								100%
Manufacture of basic chemical products	CCM 3.14.	3%	0	—%								T	—%
Manufacture of plastics in primary forms (recycled polyols and polyolefins)	CCM 3.17.	9%	1	—%	—%							T	—%
Electricity generation using solar photovoltaic technology	CCM 4.1.	16%	610	16%	16%								100%
Electricity generation from wind energy	CCM 4.3.	6%	234	6%	6%								100%
Electricity generation from hydropower	CCM 4.5.	—%	7	0.2%	0.2%								100%
Electricity storage	CCM 4.10.	—%	4	0.1%	0.1%						E		100%
Production of biogas and biofuels for the transport and production of bioliquids	CCM 4.13.	4%	157	4%	4%								100%
Electricity generation from gaseous fossil fuels	CCM 4.29.	1%	0	—%								T	—%
High-efficiency cogeneration of heat/cold and electricity from gaseous fossils	CCM 4.30.	—%	0	—%								T	—%
Permanent underground geological storage of CO_2	CCM 5.12.	—%	0	—%	—%								100%
Infrastructure enabling road transport and low-carbon public transport	CCM 6.15.	—%	15	0.4%	0.4%						E		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4.	—%	0	—%							E		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	—%	12	0.3%	0.3%						E		100%
Data-driven solutions to reduce GHG emissions	CCM 8.2.	—%	0	—%							E		—%
Research, development and innovation close to market	CCM 9.1.	—%	12	0.3%	0.3%						E		100%
Sum of alignment by objective					**28 %**	**— %**	**— %**	**— %**	**— %**	**— %**			
Total KPI (capex)		**41%**	**1,091**	**28%**	**28%**	**—%**	**—%**	**—%**	**—%**	**—%**			**68%**

Reported KPI (opex)
Fiscal year 2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of opex)	Taxonomy-aligned KPI (monetary value of opex)	Taxonomy-aligned KPI (proportion of opex)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-eligible KPI that is Taxonomy-adjusted
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Manufacture of hydrogen	CCM 3.10.	—%	0	—%									
Manufacture of basic chemical products	CCM 3.14.	—%	0	—%								T	—%
Manufacture of plastics in primary forms (recycled polyols and polyolefins)	CCM 3.17.	11%	0	—%	—%							T	—%
Electricity generation using solar photovoltaic technology	CCM 4.1.	1%	8	1%	1%								100%
Electricity generation from wind energy	CCM 4.3.	3%	16	3%	3%								100%
Electricity generation from hydropower	CCM 4.5.	—%	3	0.4%	0.4%								100%
Electricity storage	CCM 4.10.	—%	1	0.1%	0.1%						E		100%
Production of biogas and biofuels for the transport and production of bio-liquids	CCM 4.13.	—%	2	0.4%	0.4%								100%
Electricity generation from gaseous fossil fuels	CCM 4.29.	1%	0	—%								T	—%
High-efficiency cogeneration of heat/cold and electricity from gaseous fossils	CCM 4.30.	2%	0	—%								T	—%
Permanent underground geological storage of CO_2	CCM 5.12.	—%	0	—%									
Infrastructure enabling road transport and low-carbon public transport	CCM 6.15.	—%	3	0.5%	0.5%						E		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4.	—%	0	—%							E		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	—%	1	0.1%	0.1%						E		100%
Data-driven solutions to reduce GHG emissions	CCM 8.2.	—%	0	—%							E		
Research, development and innovation close to market	CCM 9.1.	—%	0	—%							E		
Sum of alignment by objective					**5%**	**—%**	**—%**	**—%**	**—%**	**—%**			
Total KPI (opex)		**19%**	**34**	**5%**	**5%**	**—%**	**—%**	**—%**	**—%**	**—%**			**27%**

Determination and calculation of indicators

The turnover indicator corresponds to revenue from ordinary activities, specifically from sales and provision of services in accordance with IFRS-EU.

The following consolidated income statement headings are used for calculation of the denominator (see *Note 5.1. of the Consolidated Financial Statements*):

€ Million	**2025**	**2024**
Sales	54,421	56,713
Income from services rendered and other income	440	409
Total turnover denominator	54,861	57,122

For the numerator, the case of activity CCM 7.6. *Installation, maintenance and repair of renewable energy technologies*, for turnkey projects, all the income associated with the installation contract has been attributed, which includes not only the installation itself, but also the cost of the installed modules.

The capex included corresponds to the change in the year due to operating investments and additions to the scope of consolidation reflected under the headings Other *intangible assets* (intangible assets excluding goodwill, see *Note 16 of the Consolidated Financial Statements*) and that of *Property, plant and equipment* (see *Note 17 of the Consolidated Financial Statements*) in the consolidated balance sheet:

	2025			**2024**		
€ Million	**Other intangible assets**	**Property, plant and equipment**	**Total**	**Other intangible assets**	**Property, plant and equipment**	**Total**
Investments	254	3,608	3,862	291	4,743	5,034
Changes in the scope of consolidation	(109)	(4,751)	(4,860)	565	(115)	450
(-) Derecogition from the scope of consolidation[(1)]	134	4,757	4,891	1	143	144
Total capex denominator	279	3,614	3,893	857	4,771	5,628

[(1)]Included in *Changes in the scope of consolidation*.

The opex ratio includes the expenses necessary to support the continued and effective operation of the assets (provided that they are directly assignable to them) for maintenance and conservation (which includes expenses incurred in building renovation measures), lease expenses and research and development expenses under the heading *Other operating expenses* in the consolidated income statement.

Main changes in the period

In view of the above templates, in 2025:

- Revenue from aligned activities amounted to €437 million (0.8% of the Group's total revenue) and correspond mainly to those from the manufacture of biofuels thanks to the new production plant located in Cartagena and the operation of electricity generation assets from renewable sources (wind, solar and hydro) as a result of the commissioning of new wind farms in Spain and the USA. The level of revenue is similar to that of 2024 (0.8%). For more detail, see *Low-Carbon Generation* and *Industrial businesses* in this report.
- The capex of the aligned activities amounts to €1,091 million (28% of the Group's total) and relates mainly to the development and construction of electricity generation projects from renewable sources (wind and solar) in the USA, but also for the development of biofuel manufacturing projects mainly in Puertollano and Tarragona, hydrogen manufacturing and installation of solar panels and vehicle recharging points, among others. This is a reduction compared to 2024 (40%) due to the organic development of Repsol's project portfolio in Spain and the USA and the inorganic acquisition of ConnectGen in 2024.
- Aligned opex amounted to €34 million (5%), at levels similar to those of the previous year (4%).

5.3 Taxation (GRI 207)

The proper management of the tax obligations to which a business group is subject has a direct effect on the social and environmental spheres, since the payment of taxes in accordance with the legal framework in force has a significant impact on countries' development and growth.

Moreover, transparency on tax strategy and policy has recently gained immense significance among stakeholders. Aware of this challenge, Repsol has adopted the highest international standards in terms of the breakdown of tax information, most notably including those derived from GRI 207.

In order to graphically illustrate the Group's degree of compliance with the commitments set out above, the following table provides a summarized reconciliation between the principles adopted by Repsol[1] and the requirements of the GRI 207 standard, as well as evidence on the practical implementation of each requirement organized around the seven principles of responsible taxation of the B Team.

RESPONSIBLE TAX PRINCIPLES	APPLICATION AND EVIDENCE OF COMPLIANCE	GRI 207
1 Responsibility and governance Taxation is a crucial part of corporate responsibility and is supervised by the Board of Directors.	• The Board of Directors approves the Tax Policy. • The Board of Directors monitors enforcement of the strategy and tax risk management at least once a year. • The tax strategy is published on the corporate website. • Compliance with the letter and spirit of the law. • The GSP includes tax objectives.	GRI 207-1
2 Compliance Compliance with the letter and spirit of tax legislation and payment of taxes in the countries where value is created.	• Regulations, internal control processes and whistleblowing channel to ensure compliance with tax obligations. • Tax control framework compliant with best standards and validated by an independent expert. • Tax risks integrated into Enterprise Risk Management System (ERMS). For more information, see ***Appendix III Risks*** in this report. • Monthly review of compliance with tax obligations. • Internal procedure for transfer pricing aligned with value creation and the arm's length principle. • Appropriate organizational structure and resources. • Professional team undergoing continuous training, subject to a common compensation policy and with a contingency plan for key positions. Commitment to digitalization, as a tool to strengthen the Tax Control Framework (TCF).	GRI 207-2
3 Corporate structure On commercial grounds and with genuine substance. We do not seek abusive tax advantages.	• Corporate structure aligned with the business and adapted to legal requirements and corporate governance standards. • Removing dormant companies from the corporate structure. • Non-use of special purpose entities in tax havens.	GRI 207-1
4 Cooperative relations [(1)] Development of corporate relations with tax authorities, grounded in mutual respect, transparency, and trust.	• Application of the Spanish Code of Best Tax Practices. • Voluntary submission of the Tax Transparency Report to the Spanish Tax Agency. • Voluntary provision of documentation on related-party transactions (Code of Good Tax Practices). • Voluntary participation in the ETACA[(2)] of the European Union, continuing that of the ICAP[(3)] of the OECD. • Participation in the CONFIA cooperative program[(4)] in Brazil, the collaborative compliance program in Peru [(5)] and in other countries. • Offered participation in the IDB's Latin American fiscal risk assessment program (similar to the ICAP). • Qualified as an authorized economic operator in the EU and Peru.	GRI 207-3
5 Seeking and accepting tax incentives Promotion of safeguards to ensure transparency and consistency with the legislative and regulatory framework.	• Claiming and using tax benefits in compliance with the letter and spirit of the regulations. • Verifying that the incentives applied are widely available to all economic operators. • Supporting the publication of oil contracts and their tax incentives. • Description of the main impacts that the application of incentives have on the effective tax rate in the countries where Repsol operates (Country by Country Report).	GRI 207-2
6 Support for an effective tax system[(6)] Dialogue with governments, business groups and civil society to support the development of an effective tax system.	• First non-mining EITI energy company[(7)] to sign the beneficial ownership transparency agreement. • Collaboration with international organizations (OECD, UN or EU), governments and NGOs. Taking part in debates and public consultation processes. • Participation in international initiatives on responsible taxation and tax governance (B Team).	GRI 207-3
7 Transparency Disclosing information on tax strategy and taxes paid.	• Benchmarks in Spain and the EU for tax transparency according to third-party reports and public accolades. • Publication of tax payments by country. • Publication of the Country by Country Report following the OECD criterion. • Detailed tax information available on the corporate website and in the annual reports.	GRI 207-1 GRI 207-4

(1) Repsol maintains cooperative relations with the main tax authorities of which it is a taxpayer (Brazil, Spain, the USA, the Netherlands, Peru, Portugal, the United Kingdom, Singapore, etc.) and participates in forums in which transparent collaboration is promoted with the mutual objective of facilitating and improving the application of the tax system, increasing tax certainty and reducing litigation. More information on Repsol's corporate website, following this path: Home > Sustainability > Responsible taxation > Responsible tax policy.

(2) European Trust and Cooperation Approach: A program sponsored by the European Commission aimed at facilitating tax compliance for companies, based on increasing cooperation, transparency and trust between taxpayers and authorities through the supervision of tax risks in terms of transfer pricing of multinational groups. The tax administrations of Spain, the Netherlands, Luxembourg, Portugal and Germany participated in Repsol's review carried out in 2023. The process covered 2019 and 2020 and concluded by classifying the vast majority of the operations reviewed as "low tax risk".

(3) International Compliance Assurance Program: an OECD initiative aimed at achieving greater cooperation between tax authorities in monitoring tax risks at multinational groups, mainly in relation to transfer pricing and permanent establishments. The first ICAP (pilot) program covered 2016 and ran until 2018. The administrations of Canada, Spain, the USA, the Netherlands and the United Kingdom participated in the supervision of Repsol.

(4) CONFIA: Cooperative relationship pilot program developed by the Brazilian tax authorities. The aim is to foster a culture of responsible tax compliance.

(5) Collaborative Compliance Program: Through this program, Peru's tax administration seeks to facilitate compliance with obligations, give taxpayers early certainty about the tax treatment of their operations and reduce litigation rates, based on transparency.

(6) Repsol comments on the work carried out by the subcommittees created by the UN Committee of Experts on International Cooperation in Tax Matters. It is also a member of the Tax Committee of the OECD's Business and Industry Advisory Committee (BIAC).

(7) Extractive Industries Transparency Initiative (EITI): Initiative for the transparency of extractive industries. EITI is the global standard for the good governance of oil, gas and mining resources. It ensures transparency regarding the way in which a country's natural resources are governed.

[1] Repsol assumes the principles of the B Team, a group of companies, including Repsol, that aim to promote sustainable development and, in particular, responsible taxation and good governance in tax matters.

GRI 207 Compliance summary table

GRI 207/CSRD	Requirements	Evidence of compliance by the Repsol Group
GRI 207-1 Approach to tax		
Balance in tax compliance, business activities, ethical, social and sustainable development expectations	a.i) Tax strategy GOV-1 and MDR-P	Repsol has a tax strategy, approved by the Board of Directors, which is mandatory for all employees and Group companies. In accordance with the principles contained in the Tax Policy, Repsol is committed to managing its tax affairs by applying good tax practices and acting with transparency, to paying taxes responsibly and efficiently, and to promoting cooperative relationships with governments, trying to avoid significant risks and unnecessary conflicts. The Tax Policy is available on Repsol's corporate website, following this path: Home > Sustainability > Sustainability strategy > Policies > Tax policy.
	a.ii) Review body of the tax strategy GOV-1 and GOV-2	Repsol's tax strategy, as well as its tax contribution, is reviewed at least once a year by the Board of Directors. The Board also oversees compliance and the key aspects of tax matters and risks.
	a.iii) Approach to regulatory compliance SBM-1	In the awareness of its responsibility in the social and economic development of the countries where it is present, the Repsol Group accords priority to responsible compliance with the payment of taxes in host countries. Its commitment to comply respects both the letter and the spirit of the law. Repsol reconciles strict compliance with the regulatory and jurisdictional framework in force in each jurisdiction with the defense of its legitimate interests, using at all times the remedies and actions provided for by law when it considers that certain actions may raise doubts about their legal compliance.
	a.iv) Relationship between the approach to tax, corporate strategy and sustainable development GOV-4, SBM-1 and MDR-P	The Group's Tax Policy is aligned with the Company's mission and values and with its Sustainable Development Goals. Repsol seeks to be publicly recognized as a company of integrity and fiscal responsibility. Tax decisions are made responsibly, in accordance with a reasonable interpretation of prevailing tax law and regulations and are aligned with the economic activity of the various businesses. The tax function is involved in the Group's business decisions, ensuring that they are aligned with the principles enshrined in its Tax Policy and reflect the economic reality and motivations of its various businesses. Thus, there are internal regulations and procedures (among others, rules on investments, on related-party transactions, etc.) to ensure that the tax approach is based on sound economic or business reasons (avoiding abusive tax planning schemes or practices), the non-use of opaque or artificial corporate structures with the aim of concealing or reducing the transparency of their activities and the application of the arm's length principle in their intra-group transactions. See also Presence in tax havens and "other Controversial Territories", a report available on Repsol's corporate website, following this path: Home > Sustainability > Responsible taxation. For more information on the tax-related objectives incorporated into the PGS, see the Sustainability section of the corporate website.
GRI 207-2 Tax governance, control and risk management		
Description of tax governance and control framework	a.i) Governing body responsible for compliance with tax strategy GOV-1 and GOV-2	The Board of Directors is the governing body in charge of adopting the Repsol Group" Tax Policy, which contains the tax strategy. The execution and monitoring of the tax strategy is subject to supervision through meetings held at least once a year where they review, among other issues, the tax policies applied during the year, the content of the Voluntary Tax Transparency Report, the taxes paid by the Group, the incidence of tax risks, the mechanisms for their management and control, the Group's presence in tax havens and initiatives in the field of cooperative relations and tax transparency. For more information, see the Audit and Control Committee's Annual Report, which is made available to shareholders on the occasion of the General Shareholders' Meeting.
	a.ii) How the approach to tax is integrated within the organization GOV-3, GOV-4 and MDR-A	The orderly management of Repsol's tax affairs is carried out within a scope of action, Governance and Tax Control Framework (TCF), which rests on four basic pillars: (i) principles of action, (ii) expert team, (iii) processes and systems for tax compliance and (iv) control and management of tax risks. For more information on how the approach to tax is integrated into Repsol's organization, see the following path on the corporate website: Home > Sustainability > Responsible taxation > Tax control framework. The integration of Repsol's tax approach is governed by an orderly regulatory management model comprising policies, standards (global and specific), internal procedures and controls, and standardized processes, all of which are subject to the guidelines contained in the Code of Ethics and Business Conduct, aimed at mitigating the most relevant tax risks. Repsol's tax department is made up of experts in a range of tax-related disciplines; these professionals are responsible for managing all the tax affairs of the businesses and areas of the Group. Under the broad oversight of the Directorate of Fiscal Affairs (DAF), the management of tax matters is decentralized to the tax units operating in each country or business, so that they are able to adequately address the specific needs and circumstances of each business and tax system. The continuity of strategy implementation and tax management in the face of unforeseen events is underpinned by a contingency plan that ensures suitable succession in key tax-management positions. The Group's tax experts are subject to the same remuneration and incentive policy as the rest of the Company's employees, and there is also a comprehensive continuous training plan, updated annually, which allows them to strengthen and complete their professional skills and renew their commitments to comply with the obligations arising from the Code of Ethics and Business Conduct.
GRI 207-2 Tax governance, control and risk management		
Description of the tax governance and control framework	a.iii) Tax risks, identification, management and monitoring GOV-5	Repsol's tax risk management is integrated into the overall policy of the Enterprise Risk Management System (ERMS) and is reflected in the existence of processes, systems, and internal controls (ICFR, Compliance Plan, key controls, etc.). The DAF, as the tax compliance body, is responsible for managing the Group's tax risks. In the context of the ERMS, the DAF monitors tax risks by drawing up and updating a risk map that comprises identification, analysis, assessment, verification and reporting stages. In addition, in order to mitigate tax compliance risks, Repsol has implemented standardized and documented processes that regulate essential aspects of tax compliance. These processes identify the persons and areas responsible for each phase of the tax management process and define all the activities to be carried out for the preparation of tax returns and tax assessments. Tax management processes must, therefore, ensure the reliability and traceability of the information and establish a suitable level of prior reviews. In addition, Repsol has robust information management systems that guarantee the integrity of information and tax compliance processes and minimize the possibility of human error in this type of action. This management is being reinforced with initiatives aimed at greater digitalization in line with our commitment to make processes more robust and reliable.

GRI 207/CSRD	Requirements	Evidence of compliance by the Repsol Group
Description of the tax governance and control framework	a.iv) Evaluation of compliance with the tax governance and control framework GOV-5	The control over tax risks and the reporting of tax issues are complemented by procedures and controls that guarantee the integrity and reliability of the accounting information used in tax processes. One of thee main functions of the Audit and Control Committee is to support the Board of Directors in its oversight duties. Its powers include the periodic review of the effectiveness of internal control systems, internal audit and risk management systems, including tax risks, the process of regularly monitoring and reviewing the Internal Control over Financial Reporting (ICFR) system and the effective implementation of the tax risk strategy and risk management processes, submitting transactions involving special risks to the Board for approval. The standards and procedures are also reviewed by the corporate Department for People and Organization, with the aim of ensuring the integrity, uniformity, validity, availability and accessibility of the Company's internal regulatory documents, while also facilitating their sound management through the channels in place and having them approved at the appropriate level. See ***Appendix III Risks*** in this report for further details.
	b) Description of the mechanisms for reporting concerns related to taxation GOV-4	Any employee or third party may report possible breaches of the Code of Ethics and Business Conduct or the Crime Prevention Model, including potentially unethical or illegal conduct affecting the integrity of the organization in relation to taxation. These disclosures may be made in absolute confidentiality, and indeed anonymously, through the whistleblower channel permanently managed by an independent third party authorized for this purpose.
	c) Process of verifying tax information GOV-4	Repsol has an expert team that analyzes the good tax governance initiatives of international organizations to align its tax strategy with the principles that inform global best practices. Thus, Repsol carries out a self-assessment and periodic updating of its Tax Control Framework (TCF), comparing it with the highest standards in tax governance, including the B Team's principles of responsible taxation, which have been contrasted by other B Team companies in a mutual review process (peer review), the requirements of GRI 207 or the OECD model for tax risk control, among others. Likewise, the adequacy of its TCF to the best international practices in tax compliance has been subject to verification and review by independent experts. According to the assessment carried out by these experts, Repsol's TCF is considered to achieve a high level of convergence and compliance with the criteria set out in international standards and is in line with the requirements of the UNE 19602 tax compliance standard. Lastly, and as mentioned earlier, the Board of Directors is informed of and oversees the effective implementation of the Group's tax policy and strategy. For more information, see the Good Tax Practices Self-Assessment Report published on Repsol's corporate website, by following this path: Home > Sustainability > Responsible taxation > Responsible tax policy.
GRI 207-3 Stakeholder engagement and management of concerns related to tax		
Stakeholder participation and management of tax concerns[1]	a.i) Commitment to tax authorities SBM-2	In accordance with the principles that guide our Tax Policy, Repsol is committed to supporting an effective tax system and maintaining cooperative relations with the tax authorities of the countries where it operates, based on mutual respect, transparency and trust. To this end, it collaborates with the tax authorities in identifying and searching for solutions to fraudulent tax practices, while facilitating access to information and prioritizing non-litigious channels for resolving disputes. This approach encompasses adherence to cooperation agreements and active audits in real time. Key examples of Repsol's initiatives in the field of cooperative relations include: (i) the voluntary adherence in Spain to the Code of Good Tax Practices and the presentation, since 2015, of the Voluntary Report on Tax Transparency, as well as the proactive submission of documentation relating to related-party transactions; (ii) the qualification of Repsol as an authorized economic operator in the European Union and in Peru, in recognition of its status as a reliable operator in the field of customs procedures; (iii) participation in the EU's ETACA pilot program aimed at facilitating corporate tax compliance on the basis of a relationship of enhanced cooperation, transparency and mutual trust in line with the OECD's ICAP initiative (coordinated verification by the tax authorities of different countries assessing tax risks, among others, in terms of transfer pricing) and, as a result, the qualification of Repsol as an entity with a low risk of non-compliance by the tax authorities participating in the initiative; and (iv) the strengthening of cooperative relationships through, among others, the CONFIA program in Brazil, the Forum of Large Taxpayers in Portugal, participation in the collaborative compliance program in Peru, the TGF in Singapore, and through approaches similar to the Compliance Assurance Process (CAP) program in the USA.
GRI 207-3 Stakeholder engagement and management of concerns related to tax		
Stakeholder participation and management of tax concerns[1]	a.ii) Advocacy of public policy on taxation SBM-2	A significant portion of the existing laws and regulations on tax transparency and responsibility originate from the debates and forums that go on at various international organizations (UN, OECD, EU, etc.). Repsol therefore promotes institutional relations with these authorities and other stakeholders to align the Company's tax policies with social reality, contribute responsibly to the creation of a fairer and more balanced international tax framework, and enable anticipation in tax management in the face of any regulatory changes to minimize their risks and impacts. An example of this is Repsol's participation, sometimes on its own behalf, in the public consultation processes regularly requested by international organizations such as the UN, the OECD, the EU or the Platform for Collaboration on Tax Matters (UN, OECD, IMF and World Bank). Through its participation in these debates (in most cases at the invitation of the corresponding body), Repsol has had the opportunity to present its views on issues of great importance in the current environment, such as global minimum taxation (OECD and EU), European regulatory proposals on corporate taxation (transfer pricing, BE-FIT, etc.), energy taxation or the carbon border adjustment, among others. It should therefore be noted that Repsol participates in the work carried out by the subcommittees set up by the UN Committee of Experts on International Cooperation on Tax Matters, which discuss and prepare tax guides for the authorities of developing countries. Repsol is also a member of the Tax Committee of the Business at OECD (formerly known as BIAC) and holds the position of vice-chair of the Tax Commission of the International Chamber of Commerce (ICC).

[1] For more information, see the Report on Environmental Management and Cooperative Relations published on Repsol's corporate website, following this path: Home > Sustainability > Responsible taxation > Cooperative relationships.

GRI 207/CSRD Requirements		Evidence of compliance by the Repsol Group
GRI 207-3 Stakeholder engagement and management of concerns related to tax		
	a.iii) Processes for eliciting and considering stakeholder opinions and concerns SBM-2	Repsol maintains an open and honest dialogue with NGOs and social action platforms (Intermon OXFAM, Haz Fundación) in pursuit of a fairer and more effective tax system. This interrelationship has enabled first-hand knowledge of the main concerns among stakeholders regarding Repsol's social accountability process and has facilitated a closer understanding of the true magnitude and scale of the Company's tax contribution in the countries in which it operates. Many of the concerns expressed by stakeholders have been answered in the enhanced tax transparency initiatives referred to in this Appendix IV. Stakeholder response to these initiatives has been positive. Thus, internationally renowned organizations, such as the Fair Tax Foundation, the EU Tax Observatory, Norges Bank, the Corporate Responsibility Observatory, Transparency International Spain, OXFAM Intermón, Fundación Haz and the Dutch investment association VBDO have recognized the Company's high level of tax transparency at the Spanish and European level, confirming the excellent degree of compliance by Repsol with its commitments in the area of accountability assumed in its Tax Policy.
GRI 207-4 Country-by-country reporting		
Presentation of financial, economic, and tax information on each jurisdiction in which Repsol operates	SBM-1 and SBM-2	Repsol maintains its commitment to be transparent and share relevant information with its shareholders and stakeholders, and since 2018 it has made public the data of its Country-by-Country Tax Report, with respect to those in which it has a fiscal presence. The table included in this section of the report and in the Country-by-Country Tax Report published on Repsol's corporate website corresponds to the 2024 data, as submitted to the Spanish tax authorities in 2025 for automatic exchange with other tax authorities. With the publication of these reports since 2018, Repsol has been ahead of the curve in complying with European regulations (EU Directive 2021/2101), adapted to Spanish regulations by Law 28/2022, of December 21. The report publishes further disclosures to help readers truly understand the Group's presence, performance and tax contribution in each country, which goes beyond the scope of the Directive. Although the data included follow OECD standards to comply the requirements of GRI 207-4, the income received in each tax jurisdiction is also broken down with related entities from other tax jurisdictions. The 2024 Report includes a significant new feature, which is a self-assessment on the application of the Pillar Two rules on transitional safe harbors.

Presence in non-cooperative jurisdictions

Repsol's *Tax Policy* prohibits the use of opaque or artificial structures that conceal or reduce the transparency of its activities. For this reason, the Group undertakes not to have a presence in tax havens, except for business reasons, and, if it does, to be transparent in its activities.

The definition of a tax haven or non-cooperative jurisdiction is unsettled. Repsol considers tax havens to be territories classified as such by the regulations of Spain[2] and the European Union[3], as well as included by the OECD in its list of non-cooperative jurisdictions in terms of transparency and exchange of information.

Following the liquidation of an inactive subsidiary in Trinidad and Tobago at the end of 2025, only one Repsol Group entity has a presence in non-cooperative jurisdictions, and its income is negligible. This entity engages in oil and gas exploration and production activities in that country.

Repsol Group in non-cooperative jurisdictions

Company	Jurisdiction	Holding	Status	Total revenue (€M)	Profit before tax (€M)	Nominal income tax rate	Accrued income tax (€M)
Repsol Exploración Tobago, S. A. (Spanish company with branch in Trinidad and Tobago)[(1)]	Trinidad and Tobago	100%	Active	2	(1)	55%	—

[(1)] Spanish company with a branch in Trinidad and Tobago that carries out oil and gas exploration and production activities in the country.

Meanwhile, certain non-governmental organizations concerned with responsible business practices also draw up their own lists of tax havens based on different criteria and objectives. Repsol has selected some of these lists given their public visibility or representativeness and the countries included there are referred to as "controversial territories". In an exercise of enhanced transparency, Repsol identifies its companies and activities in these territories and publishes detailed information on its corporate website.

[2] In Spain, the list of non-cooperative jurisdictions is contained in Order HFP/115/2023, of February 9, 2023.
[3] In the European Union, the list of non-cooperative jurisdictions from a tax perspective, drawn up by the Economic and Financial Affairs Council (Ecofin).

CBCR 2024

	Revenue									
		Related entity								
€ Million	Third parties	Related entities in the reported country	Related entities outside the reported country	Profit/(loss) before corporate tax	Corporate tax paid (cash basis)	Income tax accrued in the current year	Capital declared	Retained earnings	Number of workers	Tangible assets other than cash and cash equivalents
Spain	44,452	58,733	4,180	416	(883)	233	3,358	9,032	18,169	9,768
United States	3,411	1,500	6,654	(3,185)	4	22	14,910	(6,000)	801	8,632
Peru	4,563	2,029	349	295	133	83	934	45	3,196	1,752
Portugal	2,793	273	560	34	(34)	(25)	637	213	1,469	777
Singapore	370	—	489	(17)	—	—	—	(88)	28	—
Luxembourg	317	98	990	580	23	146	4,691	(8,358)	14	1
Mexico	1,041	7	1	(65)	—	1	440	(191)	122	109
Libya	493	—	256	643	436	436	—	—	59	307
Norway	308	—	322	137	225	225	1	83	199	413
Canada	78	38	319	10	5	1	859	(446)	66	37
Indonesia	269	4	1	49	80	70	—	—	65	440
Netherlands	26	1	265	138	15	22	759	2,460	6	—
Algeria	135	1	71	26	26	48	—	—	64	250
United Kingdom	838	72	225	(11)	(42)	233	5,974	(2,773)	928	1,109
Bolivia	98	1	13	24	16	(13)	43	99	183	191
Colombia	154	—	2	(354)	22	30	5	(262)	40	—
Venezuela	27	—	12	(11)	1	2	—	185	141	7
France	15	—	6	(2)	1	1	—	14	18	—
Italy	14	4	2	(6)	—	—	1	18	11	55
Brazil	7	—	—	(22)	12	16	916	2,057	4	—
Chile	4	22	—	(5)	6	(1)	497	(16)	5	389
Germany	—	—	2	1	—	—	—	2	2	—
Trinidad and Tobago	—	—	2	1	—	—	—	—	7	1
Switzerland	—	—	1	—	—	—	1	1	2	—
Guyana	—	—	—	(5)	—	—	—	—	1	—
Morocco	(1)	—	—	(1)	—	—	—	—	1	—
East Timor	—	—	—	(4)	—	—	—	—	—	—
Bermuda	—	—	—	—	—	—	—	—	—	—
Vietnam	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	222	(232)	—	—
Iraq	—	—	—	(5)	—	—	—	(295)	—	—
Malaysia	—	—	—	—	—	—	20	(18)	—	—
Guinea	—	—	—	—	—	—	—	—	—	—

Notes: In accordance with the OECD and Spanish GAAP, the scope of the CBCR includes fully and proportionally consolidated entities, which coincides with the scope and criteria used for the preparation of the financial information in the consolidated Financial Statements.

5.4 Consolidated Statement of Non-Financial Information

5.4.1 Non-financial information and diversity required by Law 11/2018

The following table shows the requirements regarding non-financial information and diversity required by Spanish Law 11/2018 of December 28 and the sections of the Management Report where they are included.

Contents	Reference in Appendix IV of the Management Report	Reference regulations	Pg.
General disclosures			
a) Business model	Strategy, business model and value chain (SBM-1)	ESRS 2-40 (a) i.; 40 (a) ii.; 40 (a) iii.; 40 (a) iv.; 40 (e); 40 (f); 40 (g); 42 (a); 42 (b); 42 (c)	90
	Identification of material impacts, risks, and opportunities and their interaction with the business strategy (SBM-3)	ESRS 2-48 (a); 48 (b); 48 (c) i.; 48 (c) ii.; 48 (c) iii.; 48 (c) iv.; 48 (d); 48 (f); 48 (g); 48 (h)	
	1.2 Governance	ESRS 2-21 (c); 22 (a); 22 (b); 22 (c) i.; 26 (a); 29 (a); 29 (b); 29 (c)	80
b) Policies	5.1 Repsol's policies related to sustainability		211
	Policies related to climate change mitigation and adaptation (E1-2)	ESRS E1- 24; 25 (a); 25 (c); 25 (d); 25 (e)	109
	Policies related to pollution (E2-1)	ESRS E2-14; 15 (a); 15 (b); 15 (c); AR 11	125
	Policies related to water management (E3-1)	ESRS E3-11; 12 (a) i.; 12 (a) ii.; 12 (a) iii.; 12 (b); 12 (c); 14	131
	Policies related to biodiversity and ecosystems (E4-2)	ESRS E4-22; 24 (a); 24 (b); 24 (c); 24 (d)	140
	Policies related to resource use and circular economy (E5-1)	ESRS E5-14; 15 (a); 15 (b)	150
	Policies related to own workforce (S1-1)	ESRS S1-19; 20 (b); 21; 22; 23; 24 (a); 24 (b); 24 (c); 24 (d); AR 16	158
	Policies related to value chain workers (S2-1)	ESRS S2-16; 17 (a); 17 (b); 17 (c); 18	170
	Policies related to affected communities (S3-1)	ESRS S3-14; 15; 16 (a); 16 (c); 17; AR 9	181
	Policies related to consumers and end users (S4-1)	ESRS S4- 15	188
	Business conduct policies and corporate culture (G1-1)	ESRS G1-10 (g)	200
c) Policy outcomes. KPIs	Actions and resources in relation to climate change policies (E1-3)	ESRS E1-29 (a); 29 (b); AR 22	110
	Actions and resources related to pollution (E2-2)	ESRS E2-18; AR 13	126
	Actions and resources related to biodiversity and ecosystems (E4-3)	ESRS E4-27; 28 (b) i.; 28 (b) ii.; 28 (b) iii.; 28 (c)	140
	Actions and resources related to resource use and circular economy (E5-2)	ESRS E5- 19	150
	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)	ESRS S2-32 (a); 32 (b)	173
	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)	ESRS S3-32 (a); 32 (b); 36	184
	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions (S4-4)	ESRS S4-30; 31 (a); 31 (c); AR 35	192
	Prevention and detection of corruption and bribery (G1-3)	ESRS G1-18 (a); 19; 21 (a)	202
	Incidents of corruption or bribery (G1-4)	ESRS G1-24 (a); 24 (b); 25 (a)	204

Contents	Reference in Appendix IV of the Management Report	Reference regulations	Pg.
d) Short-term, medium-term and long-term risks	Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)	ESRS 2-48 (a); 48 (b); 48 (c) i.; 48 (c) ii.; 48 (c) iii.; 48 (c) iv.; 48 (d); 48 (f); 48 (g); 48 (h)	179
	Description of the processes to identify and assess material impacts, risks, and opportunities (IRO-1)	ESRS 2-53 (a); 53 (b) i.; 53 (b) ii.; 53 (b) iii.; 53 (b) iv.; 53 (c) i.; 53 (c) ii.; 53 (c) iii.; 53 (d); 53 (e); 53 (f); 53 (g); 53 (h); ESRS E1- 20 (a); 20 (b) i; 20 (b) ii.; 20 (c) i.; 20 (c) ii.; 21	87
	Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)	ESRS 2-59; 62	95
	Actions and resources in relation to climate change policies (E1-3)	ESRS E1-29 (a); 29 (b); AR 22	110
	Actions and resources related to pollution (E2-2)	ESRS E2-18; AR 13	126
	Actions and resources related to biodiversity and ecosystems (E4-3)	ESRS E4-27; 28 (b) i.; 28 (b) ii.; 28 (b) iii.; 28 (c)	140
	Actions and resources related to resource use and circular economy (E5-2)	ESRS E5- 19	150
	Material impacts, risks, and opportunities and their interaction with strategy and the business model (ESRS 2 SBM-3)	ESRS S1-13(a); 13(b); 14(a); 14(b); 14(c); 14(d); 14(e); 14(f)i; 14(f)ii; 14(g)i; 14(g)ii; 15 and 16	158
	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches (S1-4)	ESRS S1-37; 38 (a); 38 (b); 38 (c); 38 (d); 40 (a); 40 (b); AR 42	159
	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)	ESRS S2-32 (a); 32 (b)	173
	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)	ESRS S3-32 (a); 32 (b); 36	184
1. Environmental topics			
a) General · Current and foreseeable effects of the company on the environment · Environmental assessment or certification procedures · Resources dedicated to the prevention of environmental risks · Precautionary principle, environmental provisions and guarantees	Climate change (E1)	ESRS E1-19 (a); 19 (b); 19 (c); AR 6; AR 7 (a); AR 7 (b); AR 7 (c); AR 8 (a); AR 8 (b); 16 (b); 16 (j); 24; 25 (a); 25 (c); 25 (d); 25 (e); 29 (a); 29 (b); AR 22; 32; 33; 34 (b); 34 (d); 34 (e); AR 24; AR 26; AR 29; AR 30 (a); AR 30 (b); 37 (a); 37 (b); 37 (c) i.; 37 (c) ii.; 37 (c) iii.; 38 (a); 38 (b); 38 (c); 38 (d); 38 (e); 39; AR 33; 46; 48 (a); 48 (b); 49 (a); 49 (b); 50 (a); 50 (b); 51; 54; AR 39 (b); AR 39 (c); AR 41; AR 44 (b); AR 45 (b); AR 45 (d); AR 45 (e); AR 46 (d); AR 46 (f); AR 46 (g); AR 46(h) i.; AR 46(h) ii.; AR 46(h) iii.; AR 46 (i); AR 46 (j); AR 47 (b); AR 48; AR 53 (c); 52 (a); 52 (b)	100
	Pollution prevention (E2)	ESRS E2-11 (a); 11 (b); AR 9; 14; 15 (a); 15 (b); 15 (c); AR 11; 18; AR 13; 22; 23 (a); 23 (b); 23 (c); 25; 28 (a); 30 (a); 30 (b)	125
	Water and marine resources (E3)	ESRS E3-8 (a); 8 (b); 11; 12 (a) i.; 12 (a) ii.; 12 (a) iii.; 12 (b); 12 (c); 14; 19; 22; 28 (a); 28 (b); 28 (c); 28 (d); 28 (e)	131
	Biodiversity and ecosystems (E4)	13 (a); 13 (b); 13 (e); 13 (f); 16 (a) i.; 16 (a) ii.; 16 (a) iii.; 16 (b); 16 (c); 17 (a); 17 (b); 17 (c); 17 (d); 17 (e) i.; 17 (e) ii.; 17 (e) iii; 19 (a); 19 (b); 22; 24 (a); 24 (b); 24 (c); 24 (d); 27; 28 (b) i.; 28 (b) ii.; 28 (b) iii.; 28 (c); 32 (a) i.; 32 (b); 32 (d); 32 (f); 35; 38 (a); 38 (b); 38 (c); 38 (d); 38 (e); AR 28	136
	Resource use and circular economy (E5)	ESRS E5-11 (a); 11 (b); 14; 15 (a); 15 (b); 19; 23; 24 (a); 24 (b); 24 (c); 24 (d); 24 (f); 25; 27; AR 18; 30; 31 (a); 31 (b); 31 (c); 32; AR 25; 35; 36 (a); 36 (b); 36 (c); 40	150
b) Pollution	Actions and resources related to pollution prevention (E2-2)	ESRS E2-18; AR 13	126
	Description of the processes to identify and assess material pollution-related impacts, risks, and opportunities (E2 IRO-1)	ESRS E2-11 (a); 11 (b); AR 9	125
	Targets related to pollution (E2-3)	ESRS E2-22; 23 (a); 23 (b); 23 (c); 25	131
	Pollution of air, water and soil (E2-4)	ESRS E2-28 (a); 30 (a); 30 (b)	127

Contents	Reference in Appendix IV of the Management Report	Reference regulations	Pg.
c) Circular economy and waste prevention and management	Actions and resources in relation to resource use and circular economy (E5-2)	ESRS E5- 19	150
	Targets related to resource use and circular economy (E5-3)	ESRS E5-23; 24 (a); 24 (b); 24 (c); 24 (d); 24 (f); 25; 27; AR 18	152
d) Sustainable use of resources · Water consumption and water supply in accordance with local constraints · Consumption of raw materials and measures taken to improve the efficiency of their use · Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energies	Metrics related to water consumption and use (E3-4)	ESRS E3-28 (a); 28 (b); 28 (c); 28 (d); 28 (e)	134
	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities (E5 IRO-1)	ESRS E5-11 (a); 11 (b)	150
	Actions and resources in relation to resource use and circular economy (E5-2)	ESRS E5- 19	150
	Resource inflows (E5-4)	ESRS E5-30; 31 (a); 31 (b); 31 (c); 32; AR 25	154
	Product and resource outflows (E5-5)	ESRS E5-35; 36 (a); 36 (b); 36 (c); 40	154
	Energy consumption and mix (E1-5)	ESRS E1-37 (a); 37 (b); 37 (c) i.; 37 (c) ii.; 37 (c) iii.; 38 (a); 38 (b); 38 (c); 38 (d); 38 (e); 39; AR 33	117
e) Climate change · GHG emissions generated as a result of the company's activities · Measures taken to adapt to the consequences of climate change · Medium- and long-term greenhouse gas emission reduction targets	Gross Scope 1, 2 and 3 and total GHG emissions (E1-6)	ESRS E1-46; 48 (a); 48 (b); 49 (a); 49 (b); 50 (a); 50 (b); 51; 54; AR 39 (b); AR 39 (c); AR 41; AR 44 (b); AR 45 (b); AR 45 (d); AR 45 (e); AR 46 (d); AR 46 (f); AR 46 (g); AR 46 (h) i.; AR 46 (h) ii.; AR 46 (h) iii.; AR 46 (i); AR 46 (j); AR 47 (b); AR 48; AR 53 (c); 52 (a); 52 (b)	117
	Transition plan for climate change mitigation (E1-1)	ESRS E1-16 (a); 16 (b); 16 (c); 16 (j); 29 (c); 16 (d)(1); 16 (e)(1); 16 (f)(1); 16 (h)(1)	100
	Targets related to climate change mitigation and adaptation (E1-4)	ESRS E1-32; 33; 34 (b); 34 (c); 34 (d); 34 (e); 34 (f); AR 24; AR 26; AR 29; AR 30 (a); AR 30 (b)	113
f) Protection of biodiversity	Biodiversity and ecosystems (E4-1 to E4-5)	ESRS E4-13 (a); 13 (b); 13 (e); 13 (f); 22; 24 (a); 24 (b); 24 (c); 24 (d); 27; 28 (b) i.; 28 (b) ii.; 28 (b) iii.; 28 (c); 32 (a) i.; 32 (b); 32 (d); 32 (f); 35; 38 (a); 38 (b); 38 (c); 38 (d); 38 (e); AR 28	136
2. Social and workforce topics			
a) Employment · Total number and distribution of employees by sex, age, country and professional classification	Characteristics of the undertaking's employees (S1-6)	ESRS 2 40 (a) iii;; ESRS S1-50 (a); 50 (b) i.; 50 (b) ii.; 50 (b) iii.; 50 (d) i.; 50 (d) ii.; 51, 66 (b)	117
	5.4.2 Additional information required by Law 11/2018	GRI 2-7	233
· Total number and distribution of employment contract modalities. Annual average of permanent contracts, temporary contracts and part-time contracts by sex, age and professional classification	Characteristics of the undertaking's employees (S1-6)	ESRS S1-50(b) i; 50 (b) ii.; 50 (b) iii.; 51	163
	Diversity metrics (S1-9)	ESRS S1- 66 (b)	166
	5.4.2 Additional information required by Law 11/2018	GRI 405-1	233
· Number of dismissals by sex, age and professional classification	5.4.2 Additional information required by Law 11/2018	GRI 2-7	233
· Average salaries and their evolution disaggregated by sex, age and professional classification or equal value	5.4.2 Additional information required by Law 11/2018	GRI 2-7	233
· Wage gap, the remuneration of jobs equal to or average in society	Remuneration parameters: pay gap and total remuneration (S1-16)	ESRS S1-97 (a); 97 (b); AR 99; AR 100; AR 101 (a)	167
· The average remuneration of directors and executives, including variable remuneration, allowances, compensation, payment to long-term savings pension schemes and any other perception disaggregated by sex	5.4.2 Additional information required by Law 11/2018	ESRS S1- 97 (a); 97 (b); AR 99; AR 100; AR 101 (a)	233

Contents	Reference in Appendix IV of the Management Report	Reference regulations	Pg.
· Implementation of work disconnection policies	Taking action on material impacts on own workforce, approaches to mitigate material risks and taking advantage of material opportunities related to own workforce and the effectiveness of such actions (S1-4). Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)	ESRS S1-37; 38 (a); 38 (b); 38 (c); 38 (d); 40 (a); 40 (b); AR 42; 46	159
· Employees with disabilities	Persons with disabilities (S1-12)	ESRS S1-79; AR 76	166
b) Organization of work · Number of hours of absenteeism	5.4.2 Additional information required by Law 11/2018	GRI 3-3	233
· Measures to facilitate work-life balance	5.4.2 Additional information required by Law 11/2018	ESRS S1- 37; 38 (a); 38 (b); 38 (c); 38 (d); 40 (a); 40 (b); AR 42; 93 (a); 93 (b)	233
c) Health and safety · Occupational health and safety conditions · Occupational diseases, disaggregated by sex · Occupational accidents, their frequency and severity, broken down by sex	Health and safety metrics (S1-14)	ESRS S1- 88 (a); 88 (b); 88 (c); 88 (d) 88 (e); AR91; AR92	167
	5.4.2 Additional information required by Law 11/2018	GRI 403-9	233
d) Social relations · Organization of social dialogue, including procedures for informing, consulting and negotiating with staff. · Percentage of employees covered by collective agreement by country · Assessment of collective agreements, particularly in the field of occupational health and safety	Processes for engaging with own workers and workers' representatives about impacts (S1-2)	ESRS S1-27(a); 27 (b); 27 (c); AR 18	159
	Collective bargaining coverage and social dialogue (S1-8)	ESRS S1-60 (a); 60 (b); 60 (c); 63 (a); 63 (b); AR 69; AR 70	
	5.4.2 Additional information required by Law 11/2018	GRI 2-30	233
	Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)	ESRS S1- 33	159
	Social protection (S1-11)	ESRS S1-74 (a); 74 (b); 74 (c); 74 (d); 74 (e); 75	166
e) Training · Policies implemented in the field of training · Hours of training by professional categories	Policies related to the own workforce (S1-1)	ESRS S1-19; 20 (b); 21; 22; 23; 24 (a); 24 (b); 24 (c); 24 (d); AR 16	158
	Taking action on material impacts on own personnel (S1-4)	ESRS S1-37; 38 (a); 38 (b); 38 (c); 38 (d); 40 (a); 40 (b); AR 42	159
	Training and skills development metrics (S1-13)	ESRS S1-83 (a); 83 (b); AR 79	166
	5.4.2 Additional information required by Law 11/2018	GRI 404-1	233
(f) Equality · Measures to promote equal treatment and opportunities for men and women · Equality plans · Measures to promote employment · Protocols against sexual and gender-based harassment · Integration and universal accessibility of persons with disabilities · Anti-discrimination policy and diversity management	Policies related to own workforce (S1-1)	ESRS S1-19; 20 (b); 21; 22; 23; 24 (a); 24 (b); 24 (c); 24 (d); AR 16	158
	Collective bargaining coverage and social dialogue (S1-8)	ESRS S1-60 (a); 60 (b); 60 (c); 63 (a); 63 (b); AR 69; AR 70	164
	Diversity metrics (S1-9)	ESRS S1-66(a); 66 (b)	166
	Adequate wages (S1-10)	ESRS S1-69; 70	166
	Persons with disabilities (S1-12)	ESRS S1-79; AR 76	166
	Work-life balance metrics (S1-15)	ESRS S1-93(a); 93 (b)	167
	Remuneration parameters: pay gap and total remuneration (S1-16)	ESRS S1-97 (a); 97 (b); AR 99; AR 100; AR 101(a)	167
	Remuneration parameters: pay gap and total remuneration (S1-16)	ESRS S1-97 (a); 97 (b); AR 99; AR 100; AR 101(a)	167
3. Human rights			
· Implementation of human rights due diligence procedures · Prevention of risks of human rights violations · Complaints of human rights violations · Promotion and enforcement of the provisions established by the ILO in relation to the right to collective bargaining, child labor and forced labor	Policies related to affected communities (S3-1)	ESRS S3-14; 15; 16 (a); 16 (c); 17; AR 9	181
	Material impacts, risks, and opportunities and their interaction with strategy and business model (S3 SBM-3)	ESRS S3-9 (d); 11	179
	Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)	ESRS S3-27 (a); 28	183
	Incidents, complaints and severe human rights impacts (S1-17)	ESRS S1-103(a); 103 (b); 103 (c); 104 (a); 104 (b)	168

Contents	Reference in Appendix IV of the Management Report	Reference regulations	Pg.
4. Corruption and bribery			
· Action taken to prevent corruption and bribery	Business conduct policies and corporate culture (G1-1)	ESRS G1-10 (g)	200
	Prevention and detection of corruption and bribery (G1-3)	ESRS G1-18 (a); 19; 21 (a)	202
· Anti-money laundering measures	Business conduct policies and corporate culture (G1-1)	ESRS G1-10 (g)	200
	Prevention and detection of corruption and bribery (G1-3)	ESRS G1-18 (a); 19; 21 (a)	202
· Contributions to foundations and non-profit organizations	5.4.2 Additional information required by Law 11/2018	Commission Delegated Regulation (EU) 2020/1818(7), Article 12(1); Commission Delegated Regulation (EU) 2020/1816, Annex II	233
5. Society			
a) The Company's commitments to sustainable development · Impact of the Company's activity on employment and local development · Impact of the Company's activity on local populations and territory · Relations with local community actors and modalities of dialogue with them · Association or sponsorship activities	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)	ESRS S2-32 (a); 32 (b)	173
	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)	ESRS S2-32 (a); 32 (b)	173
	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)	ESRS S3-32 (a); 32 (b); 36	184
	3.3 Affected communities	ESRS S3-9 (d); 11; 14; 15; 16 (a); 16 (c); 17; AR 9; 27 (a); 28; 32 (a); 32 (b); 36	179
b) Subcontracting and suppliers · Inclusion of social and environmental issues in procurement policy · Monitoring and auditing systems and their results	Policies related to value chain workers (S2-1)	ESRS S2-16; 17 (a); 17 (b); 17 (c); 18	170
	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)	ESRS S2-32 (a); 32 (b)	173
	5.4.2 Additional information required by Law 11/2018	GRI 308-1, GRI 308-2, GRI 414-1 and GRI 414-2	233
c) Consumers · Measures for the health and safety of consumers	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions (S4-4)	ESRS S4-30; 31 (a); 31 (c); AR 35	192
· Grievance, complaints received and resolution systems	Processes to remediate negative impacts and channels for consumers and end users to raise concerns (S4-3)	ESRS S3-25 (a); 26; AR 23	190
d) Tax information · Benefits obtained country by country.	5.3 Tax (GRI 207)	GRI 207	223
Income tax paid	5.4.2 Additional information required by Law 11/2018	GRI 201-1	233
· Public grants received	5.4.2 Additional information required by Law 11/2018	GRI 201-4	233
6. Other significant information			
Stakeholder engagement	Interests and views of stakeholders (SBM-2)	ESRS 2-45 (a) i.; 45 (a) iii.; 45 (a) iv.; 45 (a) v.; 45 (c) i.	93
Other useful information on the preparation of the document	1.1 Basis for preparation	ESRS 2-5 (b) i.; 11 (a); 11 (b) i.; 11 (b) ii.; 15; 16; 13 a; 13 b; 13 c; 14 a; 14 b; 14 c	79

(1) Corresponds to a set of materials containing supplementary information to the transition plan and relevant to Royal Decree 214/2025, which creates the registry of carbon footprint, offsetting, and carbon dioxide absorption projects, and establishes the obligation to calculate the carbon footprint and to prepare and publish greenhouse gas emission reduction plans.

5.4.2 Additional information required by Spanish Law 11/2018[1]

Below is non-financial information and diversity not disclosed in the report under the CSRD:

1. Social and personnel issues

a) Employment

[GRI 2-7] Employees

Salaried employees by occupational category

	Number of employees	
Occupational category	**2025**	**2024**
Executive	219	226
Manager	2,298	2,408
Professional/technical	10,660	11,000
Administrative/manual	11,502	11,961
Total	**24,679**	**25,595**

For more information on employees, see *Characteristics of the undertaking's employees*.

Employees by country [(1)]

	Number of employees	
Country	**2025**	**2024**
Spain	18,299	18,390
Peru	3,201	3,212
Portugal	1,503	1,468
United States	799	799
Bolivia	170	183
Norway	162	198
Venezuela	148	139
Mexico	122	123
Algeria	68	64
Libya	63	60
Singapore	31	30
Canada	17	15
France	17	18
Other [(2)] [(3)]	79	896
Total	**24,679**	**25,595**

[(1)] Active employees (headcount) are counted as at December 31, 2025.
[(2)] In 2025, the largest decrease in the number of employees has occurred due to the removal of Repsol Resources UK from the reporting perimeter.
[(3)] Other section includes the following countries with fewer than 15 employees: Luxembourg, Brazil, Italy, Trinidad and Tobago, UK, Netherlands, Chile, Germany, Belgium, Switzerland, Guyana and Morocco.

Annual average of contracts by type of employment, contract and gender [(1)]

	Temporary		Regular/permanent			
Professional classification	**Full-time**	**Part-time**	**Full-time**	**Part-time**	**2025 total**	**2024 total**
Executive	0	0	224	0	224	234
Men	0	0	163	0	163	174
Women	0	0	60	0	60	60
Not reported	0	0	0	0	0	0
Manager	0	0	2,326	2	2,329	2,471
Men	0	0	1,508	1	1,509	1,638
Women	0	0	814	2	816	829
Not reported	0	0	4	0	4	4
Professional/ technical	267	6	10,283	2	10,558	10,878
Men	175	2	6,292	1	6,470	6,951
Women	90	4	3,989	1	4,085	3,925
Not reported	2	0	2	0	4	2
Administrative/ manual	2,032	122	9,248	114	11,516	11,650
Men	1,113	43	5,186	39	6,381	6,455
Women	919	79	4,062	75	5,135	5,193
Not reported	0	0	0	0	0	2
Grand total 2025	**2,299**	**128**	**22,080**	**119**	**24,626**	**25,233**

[(1)] Calculated as the sum of the average cumulative workforce grouped by professional category, gender, type of contract, working hours (full-time/part-time field).

[1] The numbering of the following sections corresponds to what is indicated in the previous table that includes the requirements in terms of non-financial information and diversity required by Law 11/2018.

Annual average of contracts by type of employment, contract and age range [1]

	Temporary		Regular/permanent			
Professional classification	**Full-time**	**Part-time**	**Full-time**	**Part-time**	**2025 total**	**2024 total**
Executive	0	0	224	0	224	234
<30	0	0	0	0	0	0
30-50	0	0	75	0	75	89
>50	0	0	148	0	148	145
Manager	0	0	2,326	2	2,328	2,471
<30	0	0	0	0	0	0
30-50	0	0	1,267	0	1,267	1,388
>50	0	0	1,060	2	1,062	1,083
Professional/ technical	267	6	10,283	2	10,558	10,878
<30	110	4	750	0	864	772
30-50	142	1	6,680	1	6,824	7,158
>50	16	2	2,852	1	2,871	2,948
Administrative/ manual	2,032	122	9,248	114	11,516	11,650
<30	788	53	817	26	1,685	1,739
30-50	1,063	55	5,677	60	6,855	7,097
>50	180	14	2,754	28	2,976	2,814
Grand total 2025	**2,299**	**128**	**22,080**	**119**	**24,626**	**25,233**

[1] Calculated as the sum of the average cumulative workforce grouped by professional category, age range, type of contract, working hours (full-time/part-time field).

[GRI 405-1] Diversity of governance bodies and employees

Annual average of contracts by gender and age range [1]

Professional classification	**<30**	**30-50**	**>50**	**2025 total**	**2024 total**
Executive	0	75	148	223	234
Men	0	51	112	163	174
Women	0	24	36	60	60
Manager	0	1,062	1,267	2,329	2,471
Men	0	734	775	1,509	1,638
Women	0	328	488	816	829
Not reported	0	1	3	4	4
Professional/Technical	864	2,870	6,825	10,558	10,878
Men	437	1,938	4,095	6,470	6,951
Women	426	931	2,728	4,085	3,925
Not reported	0	2	1	3	2
Administrative/Manual	1,685	2,976	6,855	11,516	11,650
Men	908	1,732	3,740	6,381	6,456
Women	776	1,243	3,115	5,135	5,194
Grand total 2025	2,548	6,983	15,094	24,626	-
Grand total 2024	2,511	15,728	6,989	-	25,233

[1] For the calculation of this indicator, all existing contracts in the period have been taken into account, including existing contracts, first registrations and rehirings.

Dismissals

[GRI 2-7] Employees

Number of dismissals by gender, age and occupational category [1]

	2025				2024			
	<30	30-50	>50	TOTAL	<30	30-50	>50	TOTAL
Men	42	117	210	369	47	142	371	560
Executive	0	1	9	10	0	1	15	16
Manager	0	5	41	46	0	15	64	79
Professional/technical	6	37	75	118	5	58	181	244
Administrative/manual	36	74	85	195	42	68	111	221
Women	25	158	126	309	38	163	87	288
Executive	0	1		1	0	0.0	1	1
Manager	0	3	15	18	0	7	15	22
Professional/technical	3	30	34	67	2	43	21	66
Administrative/manual	22	124	77	223	36	113	50	199
Total	**67**	**275**	**336**	**679**	**85**	**305**	**458**	**848**

[1] The difference of 1 in the total number of layoffs is due to the fact that there is one employee between the ages of 30 and 50 with Professional/Technical status who has not reported their gender.

Remuneration

[GRI 2-7] Employees

Average remuneration by occupational category (€) [1]

Occupational category	Average salary in 2025								Average salary in 2024							
	Executive		Manager		Professional/ technical		Administrative /manual		Executive		Manager		Professional/ technical		Administrative/ manual	
Country	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Spain	247,082	376,525	106,187	108,882	58,060	65,980	28,908	45,097	233,952	333,750	105,195	109,743	56,275	63,990	27,674	42,706
Peru	IC [2]	267,431	118,748	131,903	31,605	43,468	7,016	16,174	IC [2]	264,507	126,700	145,823	44,242	57,167	9,223	15,096
Portugal	IC [2]	IC [2]	89,329	96,186	39,058	50,703	17,810	30,779	-	265,728	87,373	92,256	36,430	47,859	15,951	27,188
United States	IC [2]	479,621	233,283	283,544	125,124	149,465	65,781	113,924	-	462,789	224,786	277,075	124,003	151,260	64,836	114,352
Norway	-	IC [2]	198,888	208,312	109,663	128,058	73,779	101,700	-	IC [2]	195,718	209,435	110,014	118,750	68,804	-
Bolivia	-	-	189,019	149,267	75,092	84,175	IC [2]	54,918	-	-	178,815	161,054	77,092	84,820	IC [2]	54,901
Mexico	-	-	95,188	91,778	30,221	35,333	12,212	12,772	-	-	69,064	85,497	29,478	35,120	11,264	12,091

[1] Figures include total monetary remuneration and stock bonuses on a cash basis, according to the cash actually received by active employees at December 31, 2025 and expressed in euros (see exchange rate table on the following page). Figures include all employees, except for employees on international assignment

[2] In categories with a female or male workforce of fewer than three employees, remuneration has not been disclosed for confidentiality reasons (IC). In cases where there are no employees of one of the two sexes, no information is included.

Average remuneration by age group (€) [1][2]

Age	2025						2024					
	< 30 years		30-50 years		> 50 years		< 30 years		30-50 years		> 50 years	
Country	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Spain	32,019	34,245	49,445	63,122	54,978	72,590	30,241	33,216	47,719	60,866	52,332	68,756
Peru	9,698	15,364	16,791	35,449	33,953	56,883	12,026	18,484	20,131	42,301	37,178	67,648
Portugal	25,144	28,612	32,547	43,923	30,878	55,638	21,376	26,204	28,598	39,602	30,612	52,450
United States	99,438	106,027	141,771	173,662	149,176	221,886	90,347	104,031	141,277	175,591	149,838	225,351
Norway		88,691	126,314	131,076	111,363	140,306	86,627	116,920	125,981	122,190	118,485	137,358
Bolivia	36,570		70,015	85,248	117,766	104,638	33,396		74,115	86,006	118,813	119,198
Mexico	18,037	21,163	38,062	45,529	23,153	58,479	15,607	17,837	34,678	44,692	31,213	55,874

[1] The total monetary remuneration (excluding receipts in kind) on a cash basis received by active employees as at December 31, 2025, expressed in euros, has been taken into account (see the exchange rates table on the following page). Employees on international assignment are excluded.

Overall, trends in average remuneration in 2025 were broadly in line with that of 2024. Salary increases were partly offset by workforce rejuvenation and other demographic factors. In Peru, profit-sharing distributions were lower than in previous years. The

stronger growth in Portugal is driven by the application of agreements reached under collective bargaining arrangements in certain businesses. Mexico implemented a program aimed at employee retention and strengthening local leadership. In addition, the 2025 exchange rates have reduced remuneration expressed in euros, especially in Bolivia, the United States, and Mexico.

For more information, see *Methodology for Consolidated Statement of Non-Financial Information reporting and metrics.*

Average remuneration of directors by gender (€)

	2025		2024	
	Women	Men	Women	Men
Director average	294,324	339,392	294,324	339,392
Chairman	-	1,250,000	-	1,250,000

Exchange rates at € [1]

2025	2024
0.8853€ USD	0.9237€ USD
0.2478€ PES	0.2454€ PES
0.1291€ BOB	0.1346€ BOB
0.0854€ NOK	0.0860€ NOK
0.0462€ MXN	0.0504€ MXN

[1] Annual average exchange rates of the Repsol Group.

b) Organization of work

[GRI 3-3] Management of material topics

In 2025, 2,251,932.47 working hours of absenteeism were counted as a result of common illness and non-work-related accidents. The total figure includes 56,335.50 working hours of absenteeism due to incidents of common illness, and non-work-related accidents have been counted at Repsol Resources UK for the period from January 1, 2025 to July 29, 2025. A total of 2,195,597 working hours were lost due to absenteeism as a result of common illness and non-work-related accidents, excluding hours corresponding to the UK.

In 2024, 2,142,068 working hours were lost due to absenteeism as a result of common illness and non-work-related accidents.

(c) Safety

Accidents at work, their frequency and severity, disaggregated by gender

[GRI 403-9] Work-related injuries

Occupational safety metrics [1]

	2025			2024		
	Total	Men	Women	Total	Men	Women
No. of recordable occupational accidents for own workforce	54	34	20	26	15	11
Total Recordable Incident Rate (TRIR) of own workforce	1.15	1.24	1.03	0.54	0.52	0.56
Own workforce Severity Index	0.034	0.041	0.023	0.027	0.028	0.027

[1] Change in the number of recordable occupational accidents, the Total Recordable Incident Rate (TRIR), and the severity index for the own workforce in 2025 vs. 2024.

d) Social relations

[GRI 2-30] Collective bargaining agreements

% of employees covered by collective bargaining agreements by country

Country	2025	2024
Spain	100%	100%
Peru	13.0%	13.1%
Portugal	64.7%	65.6%
Norway	40.1%	38.4%
France	100%	100%
Italy	100%	100%
Brazil	100%	33.3%
Belgium	100%	50.0%

[1] In 2025, the Indonesian data is not reported due to the sale of Repsol Sakakemang BV.

e) Training[2]

In 2025, there was an increase in training hours compared with 2024, from 776,757 to 839,616 hours, which represents an increase of 8.1%. This growth is concentrated in the professional/technical and administrative/worker categories, with increases of 9.1% and 8.1%, respectively. Power skills (communication, collaboration, critical thinking and adaptability) were promoted as key competencies for organizational performance. Training in artificial intelligence was also a priority to prepare teams in the strategic use of emerging technologies. In addition, the deployment of the Safety and Environmental Management System (SEMS) continued at the operating units, guaranteeing excellence and safety in the processes.

Total number of training hours by employee category

Occupational category	2025	2024
Executive	11,843	13,321
Manager	109,006	102,236
Professional/technical	405,256	371,298
Administrative/operative	313,511	289,902

[GRI 404-1] Average hours of training per year per employee

Average number of training hours per employee category

Employee category	2025	2024
Executive	53.0	56.9
Manager	46.8	41.4
Professional/technical	38.4	34.2
Administrative/operative	27.2	24.8

4. Corruption and bribery

[GRI 413-1] Operations with local community engagement, impact assessments, and development programs

Monetary contributions to foundations and non-profit entities made in 2025 amounted to €5,53 million (€5,18 million in 2024[3]).

5. Information on society

a) Commitment to sustainable development: partnership and sponsorship actions

Repsol actively participates in various global initiatives and associations related to sustainability, as well as in other thematic initiatives and associations related to different ESG aspects. These collaborations allow Repsol and other companies to share best practices, and learn from other organizations, fostering continuous improvement and progress in sustainability. In addition, these collaborations are established as one of the 17 Sustainable Development Goals (SDGs) of the United Nations. These are some of these associations and initiatives in which Repsol participates:

- Spanish Network of the United Nations Global Compact
- IPIECA
- OGCI
- Zero Routine Flaring by 2030 (World Bank)
- Climate and Clean Air Coalition (CCAP)
- Natural Capital Coalition
- CEO Water Mandate
- International Process Safety Group (IPSG)
- Concawe
- Extractive Industries Transparency Initiative (EITI)
- Voluntary Principles on Security and Human Rights

b) Subcontracting and suppliers

[GRI 308-1] New suppliers that were screened using environmental criteria. [414-1] New suppliers that were screened using social criteria

In 2025, as in 2024, 100% of new suppliers were screened based on criteria related to human rights, social, labor, and environmental criteria.

[GRI 308-2] Negative environmental impacts in the supply chain and actions taken

In 2025, a total of 1,949 environmental assessments (2,381 in 2024) were carried out on 1,204 suppliers (1,569 in 2024). In 25 evaluations, corresponding to 21 suppliers, the environmental performance rating was less than 5 out of 10 (24 evaluations corresponding to 20 suppliers in 2024). Negative assessments are associated with, among other factors, contracts for installation, cleaning, business services and equipment maintenance.

[GRI 414-2] Negative social impacts in the supply chain and actions taken

In 2025, as in 2024, there was no negative social impact on the Company's suppliers in the supply chain, so it was not necessary to define any action.

d) Tax information

Taxes paid

[GRI 201-1] Direct economic value generated and distributed

[2] The training hours of Repsol Resources UK are not included, as this information is not available following its exit from the reporting perimeter (July 29, 2025).
[3] The number for 2024 has been updated because entities other than NGOs and foundations were included in the calculation.

Profit generated and taxes effectively paid by country in 2025 [1]

	Taxes paid		Own taxes			Taxes collected				Profit [2]	
€ million	**2025**	2024	**TOTAL**	Income tax	Other taxes on earnings [3]	**TOTAL**	VAT	HT [4]	Other	**2025**	2024
Spain	9,899	8,431	746	(513)	1,259	9,153	3,329	5,205	619	616	980
Portugal	1,203	1,097	10	4	6	1,193	326	847	21	(86)	69
Norway	198	245	189	175	14	9	(5)	—	14	1	25
France	6	5	1	1	—	5	5	—	—	—	(4)
Netherlands	39	20	39	39	—	1	—	—	—	142	127
Italy	—	1	—	—	—	—	(1)	—	—	(2)	2
Germany	1	1	—	—	—	1	1	—	—	—	1
Luxembourg	65	23	63	59	4	2	1	—	—	407	286
Switzerland	—	—	—	—	—		—	—	—	—	—
Ireland	—	—	—	—	—		—	—	—	—	—
Belgium	—	—	—	—	—		—	—	—	—	—
Andorra					—		—	—	—	—	—
Finland					—		—	—	—	—	—
Greece					—		—	—	—	—	—
United Kingdom	(64)	(9)	(65)	(108)	42	1	(20)	—	21	(114)	(31)
Europe	11,346	9,815	983	(344)	1,327	10,364	3,637	6,051	676	964	1,454
Peru	1,093	1,226	213	87	126	880	509	345	27	183	142
Brazil	16	14	16	15	—	1	—	—	—	158	85
Trinidad and Tobago	—	—	—	—	—	—	—	—	—	117	12
Bolivia	14	28	4	—	4	10	7	—	4	(26)	65
Colombia	43	78	40	40	1	3	1	—	2	22	(140)
Venezuela	12	8	5	1	4	7	5	—	2	(93)	161
Guyana	—	—		—	—	—	—	—	—	(1)	(4)
Chile	(12)	6	—	(1)	—	(12)	(13)	—	1	(7)	(48)
Ecuador										—	—
Barbados										—	—
Bermuda										—	1
LATAM & Caribbean	1,167	1,361	278	142	135	889	509	345	35	352	273
Indonesia	44		42			3	1	—	2	66	24
Singapore										(17)	(13)
Vietnam	—	—	—	—	—	—	—	—	—	—	3
Malaysia				—	—		—	—	—	—	—
Australia				—	—		—	—	—	—	—
Iraq				—	—		—	—	—	—	(4)
East Timor				—	—		—	—	—	—	(3)
Asia and Oceania	44	83	42	42	—	3	1	—	2	48	8
United States	106	156	74	(23)	97	32	—	—	32	393	(94)
Canada	(15)	3	3	1	2	(18)	(21)	—	3	157	(3)
Mexico	17	38	10	1	9	7	5	—	2	(172)	(43)
North America	108	198	87	(22)	108	21	(16)	—	37	378	-140
Libya	586	481	585	534	51	1	—	—	1	164	155
Algeria	13	30	10	9	1	3	—	—	3	(8)	6
Africa	599	510	595	543	52	4	0	0	4	156	160
TOTAL	**13,265**	**11,967**	**1,983**	**361**	**1,623**	**11,281**	**4,130**	**6,396**	**755**	**1,899**	**1,756**

[1] The amount includes refunds from previous years.
[2] Net income after tax and non-controlling interests.
[3] Includes, among others, taxes on production, social security payable by the employer, local taxes, etc.
[4] Tax on Hydrocarbons. It includes what is paid through logistics operators when Repsol is ultimately responsible for payment, regardless of whether it is borne by the Company itself and not by consumers, to allow a homogeneous view of the taxation of fuels and combustibles.

Public grants received

[GRI 201-4] Financial assistance received from government

In 2025, operating and capital grants were recognized in the Group's Consolidated Financial Statements in the amount of €87 million (€43 million in 2024). In addition, in 2025, funds were received from public authorities to finance the development of two electrolyzers at the Cartagena and Bilbao refineries to produce renewable hydrogen in the amount of €315 million (see *Note 19 of the Consolidated Financial Statements*).

Methodology for Consolidated Statement of Non-Financial Information reporting and metrics

Average remuneration of directors by gender

The methodology used to calculate the average remuneration of directors by gender follows a structured process. First, information is gathered on the amounts paid to each director for their participation in the various committees during the 2025 fiscal year. In 2025, these values are identical to those in 2024, as there were no changes to the point value or to the composition of the Board or its Committees. Secondly, each director is classified according to their gender. The period during which each person served as a member of the Board is then identified and, based on this information and according to their time of membership, the corresponding FTE is calculated. With this data, the simple average remuneration by gender is obtained by dividing the sum of remunerations for each group by the number of directors within that group. Finally, this calculation is performed twice: once including the Chair and once excluding them, in order to provide an alternative comparative perspective.

Number of recordable occupational injuries

The number of recordable occupational injuries corresponds to the total number of personal consequences (fatalities, permanent injuries, lost-day injuries, medical treatment, and restricted work) accumulated during the year.

Total Recordable Injury Rate (TRIR)

The Total Recordable Injury Rate (TRIR) is the total number of personal consequences (fatalities, permanent injuries, lost-day injuries, medical treatment, and restricted work) accumulated during the year per one million hours worked.

Severity Index

This is the total number of workdays lost due to occupational injuries with sick leave accumulated during the year per one thousand hours worked.

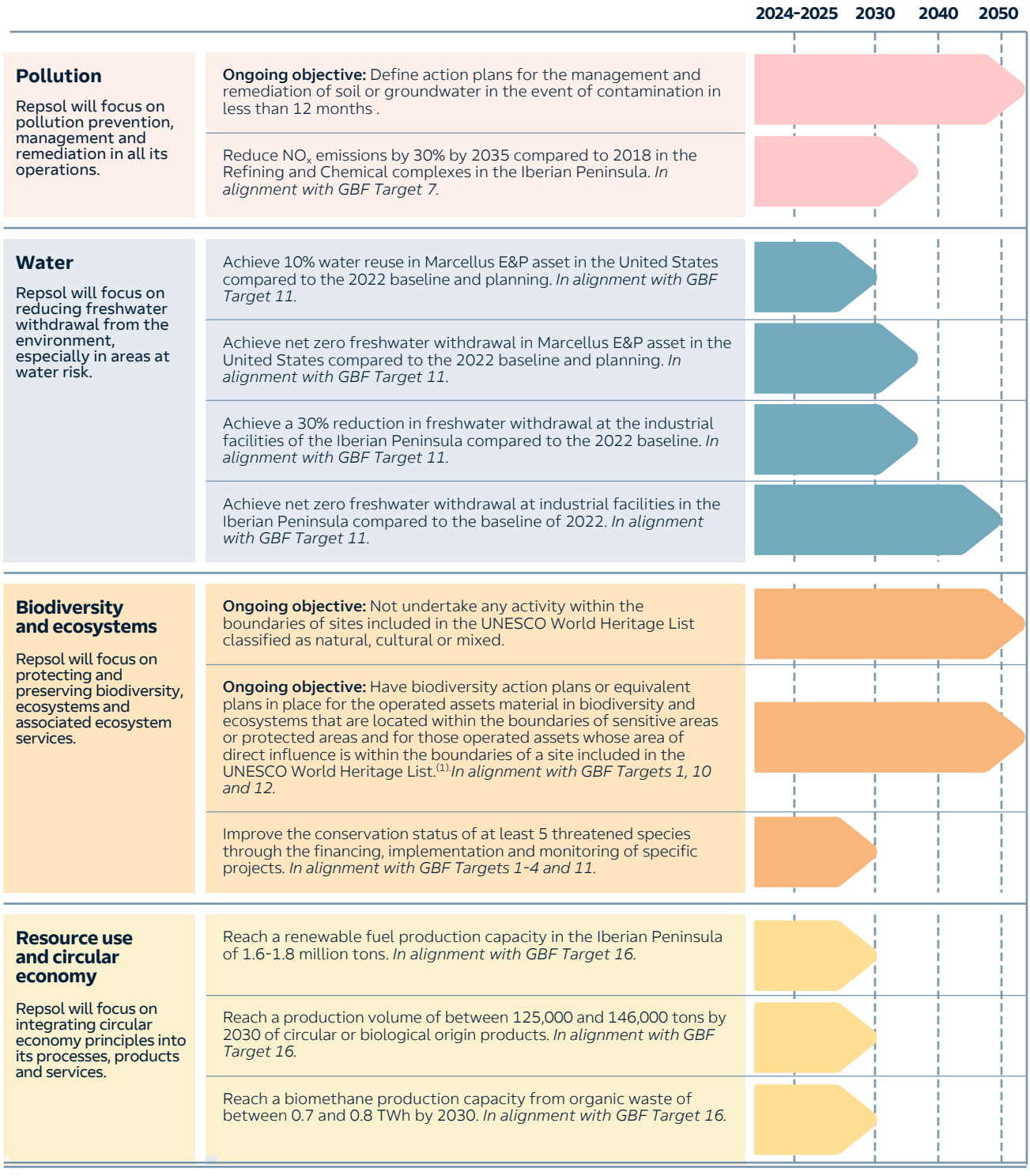
Absenteeism hours

The number of absenteeism hours included in section b) Work organization has been calculated considering only common contingencies and non-occupational accidents, explicitly excluding occupational accidents and occupational diseases.

5.5 TNFD - Taskforce on Nature-related Financial Disclosures

In 2025, Repsol has carried out a comparative analysis of its practices with the TNFD's disclosure recommendations. This information is not part of the Consolidated Statement of Non-Financial Information and Sustainability Information and has not been verified.

Repsol's commitment to nature



(1) The following sensitive areas have been considered: IUCN management categories I to IV, Ramsar sites, OSPAR Network of marine protected areas and Key Biodiversity Areas (KBA).

The following table shows a comparison of the information published by Repsol and TNFD's disclosure recommendations, divided into four pillars: governance, strategy, impact and risk management, and metrics and targets.

Governance

TNFD's recommended disclosures	Reference in Appendix IV of the 2025 Management Report	Page	Reference to other public information of Repsol
A. Describe the Board's oversight of nature-related dependencies, impacts, risks and opportunities.	1.2 Governance (ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 GOV-3 and ESRS 2 GOV-5)	80	
	1.4 Materiality assessment (ESRS 2 IRO-1)	95	
B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	1.2 Governance (ESRS 2 GOV-1 and ESRS 2 GOV-2)	80	
	1.4 Materiality assessment (ESRS 2 IRO-1)	95	
	5.1 Repsol's policies related to sustainability	211	
C. Describe the Organization's human rights policies and engagement activities, and oversight by the Board and management, with respect to indigenous peoples, local communities, affected and other stakeholders, in the Organization's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	1.2 Governance (ESRS 2 GOV-4)	87	Repsol corporate website: Responsible public policy
	1.3 Business model and strategy (ESRS 2 SBM-2)	90	
	2.4.2 Impact, risk and opportunity management (ESRS E4-2 and E4-3)	137	
	3.3.1 Strategy (ESRS 2 SBM-2 and ESRS 2 SBM-3)	179	
	3.3.2 Impact, risk and opportunity management (ESRS S3-1, ESRS S3-2, ESRS S3-3 and ESRS S3-4)	181	
	5.1 Repsol's policies related to sustainability	211	

Strategy

TNFD's recommended disclosures	Reference in Appendix IV of the 2025 Management Report	Page	Reference to other public information of Repsol
A. Describe the nature-related dependencies, impacts, risks and opportunities the Organization has identified over the short, medium and long term.	1.3 Business model and strategy (ESRS 2 SBM-3)	90	
	1.4 Materiality assessment (ESRS 2 IRO-2)	95	
	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1)	107	
	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	131	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	150	
B. Describe the effect nature-related dependencies, impacts, risks, and opportunities have had on the Organization's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	1.2 Governance (ESRS 2 GOV-1 and ESRS 2 GOV-2)	80	Repsol corporate website: Repsol Technology Lab Repsol corporate website: other scientific projects
	1.3 Business model and strategy (ESRS 2 SBM-2 and ESRS 2 SBM-3)	90	
	1.4 Materiality assessment (ESRS 2 IRO-2)	95	
	2.1.2 Strategy (ESRS E1-1)	100	
	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1, ESRS E1-2 and ESRS E1-3)	107	
	2.1.4 Metrics and objectives (ESRS E1-4)	113	
	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1, ESRS E2-1 and ESRS E2-2)	125	
	2.2.2 Metrics and objectives (ESRS E2-3)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1, ESRS E3-1 and ESRS E3-2)	131	
	2.3.2 Metrics and objectives (ESRS E3-3)	131	
	2.4.1 Strategy (ESRS E4-1)	136	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1, ESRS E4-2 and ESRS E4-3)	137	
	2.4.3 Metrics and objectives (ESRS E4-4)	137	
	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1, ESRS E5-1 and ESRS E5-2)	150	
	2.5.2 Metrics and objectives (ESRS E5-3)	150	
	3.2.2 Impact, risk and opportunity management (ESRS S2-1 and ESRS S2-4)	181	
	3.4.2 Impact, risk and opportunity management (ESRS S4-1)	188	
	5.1 Repsol's policies related to sustainability	211	
C. Describe the resilience of the Organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	1.4 Materiality assessment (ESRS 2 IRO-2)	95	
	2.1.2 Strategy (ESRS E1-1 and ESRS 2 SBM-3)	100	
	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1)	107	
	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	131	
	2.4.1 Strategy (ESRS E4-1)	136	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	150	
D. Disclose the locations of assets and/or activities in the Organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	131	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	2.4.3 Metrics and targets (ESRS E4-4)	144	
	Methodology for biodiversity and ecosystems reporting and metrics	148	
	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	150	

Risk and impact management

TNFD's recommended disclosures	Reference in Appendix IV of the 2025 Management Report	Page	Reference to other public information of Repsol
A(i) Describe the Organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks, and opportunities in its direct operations.	1.4 Materiality assessment (ESRS 2 IRO-1 and ESRS 2 IRO-2)	95	
	Methodology of the double materiality assessment	99	
	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1)	107	
	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	131	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	Methodology for biodiversity and ecosystems reporting and metrics	148	
	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	150	
A(ii) Describe the Organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	1.3 Business model and strategy (SBM-1)	90	
	1.4 Materiality assessment (ESRS 2 IRO-1 and ESRS 2 IRO-2)	95	
	Methodology of the double materiality assessment	99	
	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1)	107	
	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	131	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
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	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	150	
	3.2.1 Strategy (ESRS 2 SBM-3)	170	
B. Describe the Organization's processes for managing nature-related dependencies, impacts, risks and opportunities.	1.4 Materiality assessment (ESRS 2 IRO-1, ESRS 2 IRO-2)	95	
	Methodology of the double materiality assessment	99	
	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1)	107	
	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	131	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	Methodology for biodiversity and ecosystems reporting and metrics	148	
	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	150	
C. Describe how processes for identifying, assessing, prioritizing and monitoring nature-related risks are integrated into and inform the Organization's overall risk management processes.	1.4 Materiality assessment (ESRS 2 IRO-1 and ESRS 2 IRO-2)	95	
	Methodology of the double materiality assessment	99	

Metrics and targets

TNFD's recommended disclosures	Reference in Appendix IV of the 2025 Management Report	Page	Reference to other public information of Repsol
A. Disclose the metrics used by the Organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1)	107	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	2.5.1 Impact, risk and opportunity management (ESRS E5-2)	150	
B. Disclose the metrics used by the Organization to assess and manage dependencies and impacts on nature.	2.1.4 Metrics and targets (ESRS E1-4 and ESRS E1-6)	113	Repsol corporate website: Water management (Water indicators)
	2.2.2 Metrics and targets (ESRS E2-3)	127	Repsol corporate website: Environment KPIs
	2.3.2 Metrics and targets (ESRS E3-3)	131	Repsol corporate website: Waste management (Value chain at waste management)
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	Repsol corporate website: Safety KPIs
	2.4.3 Metrics and targets (ESRS E4-4)	144	Repsol corporate website: Climate change KPIs
C. Describe the targets and goals used by the Organization to manage nature-related dependencies, impacts, risks and opportunities and its performance in relation to them.	2.1.4 Metrics and targets (ESRS E1-4)	113	Repsol corporate website: Path towards decarbonization
	2.2.2 Metrics and targets (ESRS E2-3)	127	Repsol corporate website: Net-zero commitments
	2.3.2 Metrics and targets (ESRS E3-3)	131	Repsol corporate website: Air, water, and soil quality
	2.4.3 Metrics and targets (ESRS E4-4)	144	Repsol corporate website: Water Management
	2.5.2 Metrics and targets (ESRS E5-3)	144	Repsol corporate website: Biodiversity protection
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6.2 List of data points included in rules derived from other EU legislation

Disclosure requirement and related data point	Reference to secondary rules of other EU legislation [1]	Reference in Appendix IV
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 13 in Table 1 of Annex I Benchmark Regulation[3]: Commission Delegated Regulation (EU) 2020/1816[5], Annex II	*85*
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1816, Annex II	*85*
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ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 9 in Table 2 of Annex I Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1816, Annex II	*95*
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 14 in Table 1 of Annex I Benchmark [3] Regulation: Delegated Regulation (EU) 2020/1818[7], Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv	Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	European Climate Legislation[5]: Regulation (EU)2021/1119, Article 2(1)	*105*
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	Pillar 3 reference: Article 449(a) of the Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Bank portfolio - Transition risk linked to climate change: Credit quality of exposures by sector, issuances and residual maturity Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12(2)	*105*
ESRS E1-4 GHG emission reduction targets, paragraph 34	Regulation on sustainability-related disclosures in the financial services sector [1]: Indicator 4 in Table 2 of Annex I Pillar 3 reference: Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Bank portfolio - Transition risk linked to climate change: Harmonization Parameters Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1818, Article 6	*119*
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 5 in Table 1 and Indicator 5 in Table 2 of Annex I	*123*

Disclosure requirement and related data point	Reference to secondary rules of other EU legislation [1]	Reference in Appendix IV
ESRS E1-5 Energy consumption and mix, paragraph 37	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 5 in Table 1 of Annex I	*123*
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Regulation on sustainability-related disclosures in the financial services sector [1]: Indicator 6 in Table 1 of Annex I	*123*
ESRS E1-6 Gross GHG emissions Scope 1, 2 and 3 and total GHG emissions, paragraph 44	Regulation on sustainability-related disclosures in the financial services sector [1]: Indicators 1 and 2 of Table 1 of Annex I Pillar 3 reference: Article 449 bis; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Bank portfolio - Transition risk linked to climate change: Credit quality of exposures by sector, issuances and residual maturity Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Articles 5(1) and 6 and 8(1)	*123*
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Regulation on sustainability-related disclosures in the financial services sector [1]: Indicator 3 in Table 1 of Annex I Pillar 3 reference: Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Bank portfolio - Transition risk linked to climate change: Harmonization Parameters Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 8(1)	*123*
ESRS E1-7 GHG removals and carbon credits, paragraph 56	European Climate Legislation[4]: Regulation (EU)2021/1119, Article 2(1)	*125*
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1818, Annex II Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1816, Annex II	Note 1
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) Location of significant assets at material physical risk, paragraph 66 (c)	Pillar 3 reference: Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Banking book. Climate change physical risk: exposures subject to physical risk.	Note 1
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes, paragraph 67 (c)	Pillar 3 reference: Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property — Energy efficiency of the collateral.	Note 1
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1818, Annex II	Note 1
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Regulation on the disclosure of sustainability-related information in the financial services sector [1]: Indicator 8 of Table 1 of Annex I, Indicator 2 of Table 2 of Annex I, Indicator 1 of Table 2 of Annex I, Indicator 3 of Table 2 of Annex I	*135*
ESRS E3-1 Water and marine resources, paragraph 9	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 7 in Table 2 of Annex I	*137*
ESRS E3-1 Dedicated policy, paragraph 13	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 8 in Table 2 of Annex I	*137*
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Regulation on sustainability-related disclosures in the financial services sector [1]: Indicator 12 in Table 2 of Annex I	*137*

Disclosure requirement and related data point	Reference to secondary rules of other EU legislation [1]	Reference in Appendix IV
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Regulation on sustainability-related disclosures in the financial services sector [1]: Indicator 6.2 in Table 2 of Annex I	*140*
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Regulation on sustainability-related disclosures in the sector of financial services[1]: Indicator 6.1 in Table 2 of Annex I	*140*
ESRS 2 - IRO-1 - E4 paragraph 16 (a) (i)	Regulation on sustainability-related disclosures in the sector of financial services[1]: Indicator 7 in Table 1 of Annex I	*159*
ESRS 2 - IRO-1 - E4 section 16 (b)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 10 in Table 2 of Annex I	*159*
ESRS 2 - IRO-1 - E4 section 16 (c)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 14 in Table 2 of Annex I	*159*
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 11 in Table 2 of Annex I	*147*
ESRS E4-2 Sustainable oceans / seas	Regulation on sustainability-related disclosures in the financial services sector[1]:	*147*
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 15 in Table 2 of Annex I	*147*
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 13 in Table 2 of Annex I	Non-material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 9 in Table 1 of Annex I	Non-material
ESRS 2 - SBM-3 - S1 Risk of incidents of forced labor, paragraph 14 (f)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 13 in Table 3 of Annex I	*167*
ESRS 2 - SBM-3 - S1 Risk of incidents of child labor, paragraph 14 (g)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 12 in Table 3 of Annex I	*167*
ESRS S1-1 Human rights policy commitments, paragraph 20	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex I	*168*
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1816, Annex II	*168*
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 11 in Table 3 of Annex I	*168*
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 1 in Table 3 of Annex I	*168*

Disclosure requirement and related data point	Reference to secondary rules of other EU legislation [1]	Reference in Appendix IV
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 5 in Table 3 of Annex I	*168*
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 2 in Table 3 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	*177*
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 3 in Table 3 of Annex I	*177*
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 12 of Table 1 of 2020/1816, Annex II, Annex I	*177*
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 8 in Table 3 of Annex I	*177*
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 7 in Table 3 of Annex I	*178*
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 10 in Table 1 and Indicator 14 in Table 3 of Annex I Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1818, Article 12(1)	*178*
ESRS 2 - SBM-3 - S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	Regulation on sustainability-related disclosures in the financial services sector [1]: Indicators 12 and 13 in Table 3 of Annex I	*181*
ESRS S2-1 Human rights policy commitments, paragraph 17	Regulation on sustainability-related disclosures in the financial services sector [1]: Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex I	*181*
ESRS S2-1 Policies related to value chain workers, paragraph 18	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicators 11 and 4 in Table 3 of Annex I	*181*
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 10 in Table 1 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1818, Article 12(1)	*181*
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1816, Annex II	*182*
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Regulation on sustainability-related disclosures in the financial services sector [1]: Indicator 14 in Table 3 of Annex I	*184*

Disclosure requirement and related data point	Reference to secondary rules of other EU legislation [1]	Reference in Appendix IV
ESRS S3-1 Human rights policy commitments, paragraph 16	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex I	*193*
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 10 in Table 1 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation[3]: Delegated Regulation (EU) 2020/1818, Article 12(1)	*193*
ESRS S3-4 Human rights issues and incidents, paragraph 36	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 14 in Table 3 of Annex I	*196*
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex I	*200*
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 10 in Table 1 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Regulation on Benchmarks[3]: Delegated Regulation (EU) 2020/1818, Article 12(1)	*200*
ESRS S4-4 Human rights issues and incidents, paragraph 35	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 14 in Table 3 of Annex I	N/A
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 15 in Table 3 of Annex I	*212*
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 6 in Table 3 of Annex I	*212*
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 17 in Table 3 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	*216*
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Regulation on sustainability-related disclosures in the financial services sector[1]: Indicator 16 in Table 3 of Annex I	*216*

Note 1: The Company avails itself of the application of the transitional provision on the information requirements gradually introduced.

[1] Regulation on sustainability-related disclosures in the financial services sector: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

[2] Pillar 3 reference: Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176, 27.6.2013, p. 1).

[3] Reference to the Benchmark Regulation: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and in financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

[4] European Climate Law Reference: Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

[5] Commission Delegated Regulation (EU) 2020/1816: Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

[6] Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453: Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

[7] Delegated Regulation (EU) 2020/1818: Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

6.3 Index of essential elements of the due diligence process

Essential elements of due diligence	Sections of Appendix IV - Consolidated Statement of Non-Financial Information and Sustainability Information
a) Embedding due diligence in governance, strategy and business model	1.2. Governance 1.3. Business model and strategy, Material impacts, risks, and opportunities and their interaction with the business strategy (SBM-3) 1.4 Materiality assessment 3.2 Workers in the value chain 3.3 Affected communities 4.1 Business conduct 4.2. Responsible taxation
b) Engaging with affected stakeholders at all key stages of due diligence	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2) Interests and views of stakeholders (ESRS 2 SBM-2) 1.4 Materiality assessment 3.2 Workers in the value chain 3.3 Affected communities 4.2 Responsible taxation
c) Identifying and assessing adverse impacts	Material impacts, risks, and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3) 1.4 Materiality assessment
d) Taking actions to address those adverse impacts	Transition plan for climate change mitigation (E1-1) Actions and resources in relation to climate change policies (E1-3) Actions and resources related to pollution prevention (E2-2) Transition plan, strategy and business model (E4-1) Actions and resources related to biodiversity and ecosystems (E4-3) Actions and resources related to resource use and the circular economy (E5-2) Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4) Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4) Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and the effectiveness of those actions (S3-4) Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions (S4-4) Actions and resources related to occupational and industrial safety Actions and resources related to corporate security Prevention and detection of corruption and bribery (G1-3)
e) Tracking the effectiveness of these efforts and communicating	Targets related to climate change mitigation and adaptation (E1-4) Targets related to pollution prevention (E2-3) Water management targets (E3-3) Targets related to biodiversity and ecosystems (E4-4) Targets related to resource use and the circular economy (E5-3) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5) 3.5.4 Safety - Metrics and targets Prevention and detection of corruption and bribery (G1-3) 4.2.5 Responsible taxation - Metrics and targets

Appendix V. Annual Corporate Governance Report

Included as an Appendix to this report, and forming an integral part of it, is the Annual Corporate Governance Report for the year 2025 as required by Article 538 of the Capital Companies Act.

Appendix VI. Annual Report on Directors' Remuneration

Included as an Appendix to this report, and forming an integral part of it, is the Annual Report on Directors' Remuneration for the year 2025 as required by Article 538 of the Capital Companies Act.

Financial Information

Repsol Group 2025

Management Report

Information on business developments, results (prepared under the Group's Reporting model), financial and sustainability situation, as well as the main risks and uncertainties facing the Group.

Annual Financial Statements

Prepared under International Financial Reporting Standards (IFRS-EU), it contains information on equity, financial position and results, as well as changes in equity and consolidated cash flows.

Periodic Public Information (PPI)

Statistical financial information completed in accordance with the models of CNMV Circular 3/2018 that can be downloaded and viewed (compared to other issuers) in *www.cnmv.es.*

Fourth quarter results

Information on the evolution of results (prepared under the Group's Reporting model) and financial situation during the fourth quarter (and in summary for the 2025 financial year).

Annual Report of Corporate Governance

Information on the Structure and the Company's corporate governance practices.

Annual Report on Remuneration of the Directors

Detailed information on the application of the directors' remuneration policy.

Information on oil and gas exploration and production activities

Information about mining domain, exploration activity and development, proven net reserves, future cash flows, production, Earnings and investment.

Report on payments to public administrations in exploration and production activities of hydrocarbons

Information on payments made to Public Administration as a result of their Extraction operations by country, by project and by Public Administration.

Report of the Audit and Control Committee on the independence of the external auditor [1]

Opinion of the Audit Committee and Control over independence of the accounts auditor and assessment of the provision by the auditor of additional services other than the statutory audit.

Activity report of the Audit Committee and Control [1]

Composition and main activities of the Commission of Audit and Control.

Activity report of the Commission Sustainability [1]

Composition and main activities of the Commission of Sustainability.

[1] They are published together with the notice of the Ordinary General Shareholders' Meeting.

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

Independent verification report
Consolidated Statement of Non-Financial Information
for the year ended 31 December 2025

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent verification report

To the shareholders of Repsol, S.A.

Pursuant to article 49 of the Code of Commerce, we have verified, with the scope of a limited assurance engagement, the Consolidated Statement of Non-Financial Information (hereinafter, SSNFI) for the year ended 31 December 2025 of Repsol, S.A. (Parent company) and investees comprising the Repsol Group (hereinafter Repsol or the Group) which forms part of the accompanying Group consolidated management report.

The SNFI contains information in addition to that required by applicable commercial regulations concerning non-financial information, which has not been covered by the scope of our verification work. In this respect, our work has been restricted solely to the verification of the information identified in table 5.4.1 “Non-financial information and diversity required by Law 11/2018”, which is part of Annex IV “Consolidated Statement of Non-Financial Information and Sustainability Information” of the accompanying consolidated management report.

Responsibility of the directors of the Parent company

The preparation of the SNFI included in Repsol's consolidated management report and the content thereof, are the responsibility of the directors of Repsol, S.A. The SNFI has been drawn up in accordance with the provisions of current mercantile legislation and in accordance with the selected criteria contained in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, regarding sustainability reporting standards (i.e., the ESRS), as well as other criteria described for each topic as specified in table 5.4.1 'Non-financial information and diversity required by Law 11/2018', which forms part of Annex IV 'Consolidated Statement of Non-Financial Information and Sustainability Information' of the attached Consolidated Management Report.

This responsibility also includes the design, implementation and maintenance of the internal control considered necessary to allow the SNFI to be free of material misstatement due to fraud or error.

The directors of Repsol, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the SNFI is obtained.

Inherent limitations in preparing the information

In accordance with certain ESRS selected by Repsol to prepare its SNFI, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, Pº de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

Our independence and quality management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of professionals specialising in Non-financial Information reviews, specifically in information on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in a limited assurance independent report based on the work we have performed. We carried out our work in accordance with the requirements laid down in the current International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and in the Guidelines for verification engagements of the Non-Financial Information Statement issued by the Spanish Institute of Auditors (“Instituto de Censores Jurados de Cuentas de España”).

In a limited assurance engagement, the procedures performed vary in nature and timing of execution, and are less extensive, than those carried out in a reasonable assurance engagement and accordingly, the assurance provided is also lower.

Our work consisted of posing questions to management as well as to the various units of the Group that were involved in the preparation of the SNFI, of the review of the processes for compiling and validating the information presented in the SNFI, and in the application of certain analytical procedures and review procedures on a sample basis, as described below:

- Meetings with the Repsol, S.A. personnel to understand the business model, policies and management approaches applied, principal risks relating to these matters and to obtain the information required for the external review.

- Analysis of the scope, relevance and integrity of the content of the SNFI for the year 2025, based on the materiality analysis carried out by the Group and described in section 1.4 "Materiality assessment", taking into account the content required by current mercantile legislation.

- Analysis of the procedures used to compile and validate the information presented in the SNFI for the year 2025.

- Review of information relating to risks, policies and management approaches applied in relation to material matters presented in the SNFI for the year 2025.

- Verification, by means of sample testing, of the information relating to the content of the SNFI for the year 2025 and that it was adequately compiled using data provided by the sources of the information.

- Obtaining a management representation letter from the directors and management of the Parent company.

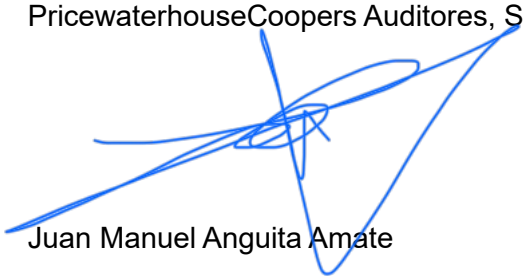
Conclusion

Based on the procedures performed in our verification and the evidence we have obtained, nothing has come to our attention that causes us to believe that the SNFI of Repsol, S.A. and its subsidiaries, for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the provisions of current mercantile legislation and in accordance with the selected criteria contained in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, regarding sustainability reporting standards (i.e., the ESRS), as well as other criteria described for each topic as specified in table 5.4.1 'Non-financial information and diversity required by Law 11/2018', which forms part of Annex IV 'Consolidated Statement of Non-Financial Information and Sustainability Information' of the attached Consolidated Management Report.

Use and distribution

This report has been drawn up in response to the requirement established in current Spanish mercantile legislation and therefore may not be suitable for other purposes and jurisdictions.

PricewaterhouseCoopers Auditores, S.L.



Juan Manuel Anguita Amate

19 February 2026

2025
Repsol S.A.
Annual Corporate Governance Report

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails



repsol

IDENTIFYING DATA OF THE ISSUER

End date of the reference year: 31/12/2025

Spanish tax identification number (NIF): A-78374725

Company name: Repsol, S.A.

Registered office: C/ Méndez Álvaro, 44, Madrid

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Annex I **73**

Analysis of compliance with the recommendations of the Code of Good Governance for Listed Companies

Annex II **85**

Independent reasonable assurance report on the design and effectiveness of the Internal Control over Financial Reporting (ICFR) as of December 31, 2025

A. EXECUTIVE SUMMARY

1. Presentation by the Chairman of the Board of Directors

Dear shareholders,



As Chairman of the Board of Directors of Repsol, S.A., I am pleased to present the Annual Corporate Governance Report for the 2025 financial year. This report reflects our company's commitment to the best practices of good governance, essential to preserve the long-term interest of our stakeholders and guarantee the sustainability of the Group in an increasingly dynamic and demanding environment.

Our Corporate Governance system is subject to continuous review and updating, incorporating the main recommendations of international markets, the most innovative trends and the applicable regulatory developments. This approach allows us to maintain a framework that is solid, transparent and aligned with the most demanding standards.

During 2025, Repsol has maintained a constant, structured, and proactive dialogue on environmental, social, and governance (ESG) matters with institutional investors, proxy advisors, and other stakeholders. This exchange allows us to understand your expectations and positions, as well as to transparently communicate the company's practices.

With regard to the Board of Directors, at the General Meeting held in May 2025, the new Remuneration Policy of the Board of Directors for the period between 2025 and 2028 was submitted for approval by Repsol's shareholders. This Policy, which was approved by a large majority, incorporates new features aimed at maintaining the company's alignment in terms of remuneration with the best corporate and market governance practices, with the recommendations of the CNMV's Code of Good Governance for Listed Companies and with the interests of our shareholders. Likewise, the General Meeting agreed to the re-election of Mariano Marzo, Aurora Catá and Isabel Torremocha for the statutory term of four years, as Independent Non-Executive Directors, reinforcing the independence of the Board and deepening the diversity of gender, experience and professional profiles in its composition.

Throughout the 2025 financial year, the Board of Directors and its Committees have continued to monitor the most relevant matters for the company and to take decisions on key issues, including the monitoring of the commitments of the 2024-2027 Strategic Plan and the energy transition action plans. In this context, priority has been given to investing in quality assets, the development of low-emission projects, attractive shareholder remuneration and maintaining a solid financial position.

This report provides a detailed overview of the progress made in our corporate governance system, as well as the key initiatives implemented to ensure responsible management aligned with the interests of our stakeholders. In 2026, we will continue to promote the continuous improvement of our Corporate Governance, supported by permanent dialogue and engagement with our stakeholders, making them participants in the future of Repsol.

On behalf of the Board of Directors, I would like to conclude by expressing our sincere thanks to the company's employees for their dedication, enthusiasm and professionalism. We also extend our gratitude to all our shareholders for their trust and support.

Antonio Brufau Niubó
Chairman of the Board of Directors

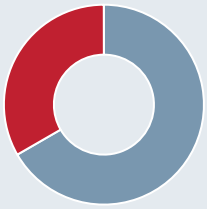
2. At a glance

Board of Directors

40%
Women in the Board



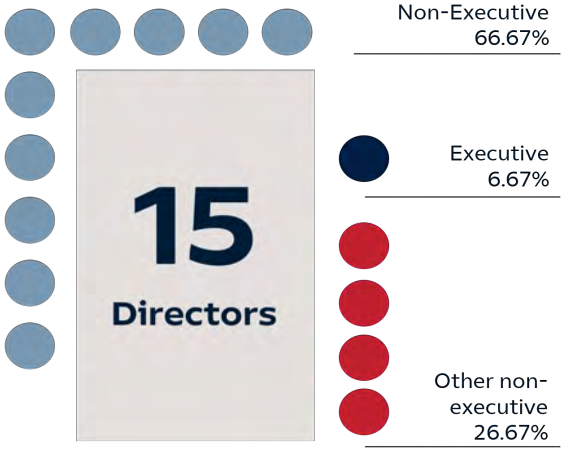
66.7%
Independent Non-Executive Directors



Board composition

- 10 Independent Non-Executive
- 1 Executive
- 4 Other non-executive

Chairman
Other non-executive



Separation of roles of Chairman and CEO

11 meetings in 2025

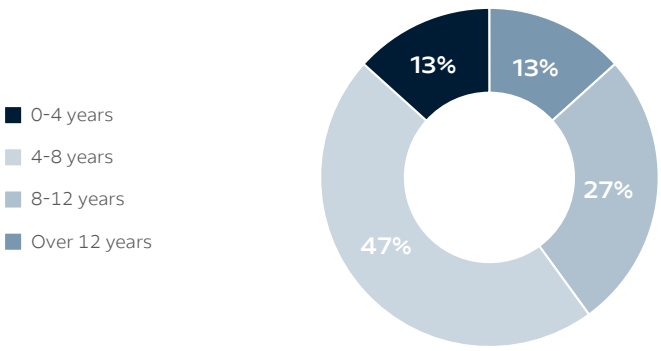
13.3%
Directors of international origin

6.8 years
average term of office for independent directors[1]

Board of Directors´ skills

Senior management 87%	Risk management 100%	Technology 53%
Experience in the energy sector 80%	Strategy 87%	University and research 73%
International experience 93%	Institutional experience and public service 80%	Commercial / Retail 40%
Accounting and finance 80%	Legal and corporate governance 73%	Sustainability 60%

Seniority of Directors[2]



[1] As of December 31, 2025.
[2] The seniority analysis as of December 31, 2025 includes all 15 members of the Board.

Separation of roles and responsibilities



Chairman of the Board of Directors

Antonio Brufau

The Chairman is ultimately responsible for the effective functioning of the Board of Directors.



Chief Executive Officer (CEO)

Josu Jon Imaz

The CEO is the chief executive and responsible for the management of the business and the Company and as such has all the functions of the Board of Directors delegated to him, except those that cannot be delegated pursuant to law or the Articles of Association.



Lead Independent Director

Mariano Marzo

The Lead Independent Non-Executive Director is responsible for coordinating, gathering and echoing the opinions of the External Directors. He heads the Board of Directors in the absence of the Chairman and Vice-Chairman and may call a meeting of the Board. He is also in charge of liaising with investors and shareholders to ascertain their views, particularly in relation to the corporate governance of the Company.

Our Independent Non-Executive Directors



Aurora Catá Sala

Appointed in 2021 and last re-elected in 2025.



Arantza Estefanía Larrañaga

Appointed in 2019 and last re-elected in 2023.



Carmina Ganyet i Cirera

Appointed in 2018 and last re-elected in 2022.



Teresa García-Milá Lloveras

Appointed in 2019 and last re-elected in 2023.



María del Pino Velázquez Medina

Appointed in 2023.



Iván Martén Uliarte

Appointed in 2022.



Ignacio Martín San Vicente

Appointed in 2018 and last re-elected in 2022.



Mariano Marzo Carpio

Appointed in 2017 and last re-elected in 2025.



Isabel Torremocha Ferrezuelo

Appointed in 2017 and last re-elected in 2025.



J. Robinson West

Appointed in 2015 and last re-elected in 2023.



Image: Board of Directors of Repsol, S.A.

Board Committees

Delegate Committee

Chairman: External Director

9 meetings in 2025

8 Members	**12.5%** Executives	**50%** Independent Non-Executive	**37.5%** Other Non-executive	**98%** In-person attendance

Audit and Control Committee

Chairwoman: Independent Non-Executive Director

8 meetings in 2025

5 Members	**100%** Independent Non-Executive	**98%** In-person attendance

Nomination Committee

Chairwoman: Independent Non-Executive Director

4 meetings in 2025

3 Members	**66.7%** Independent Non-Executive	**33.3%** Other Non-executive	**100%** In-person attendance

Compensation Committee

Chairwoman: Independent Non-Executive Director

4 meetings in 2025

3 Members	**66.7%** Independent Non-Executive	**33.3%** Other Non-executive	**100%** In-person attendance

Sustainability Committee

Chairman: Independent Non-Executive Director

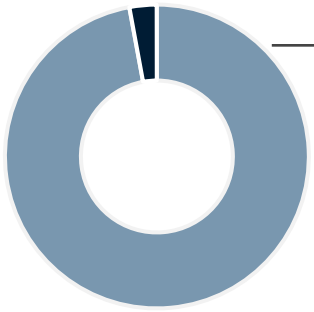
5 meetings in 2025

4 Members	**75%** Independent Non-Executive	**25%** Other Non-executive	**100%** In-person attendance

Shareholders have a relevant role in the decision-making process

Annual General Meeting

May 30, 2025



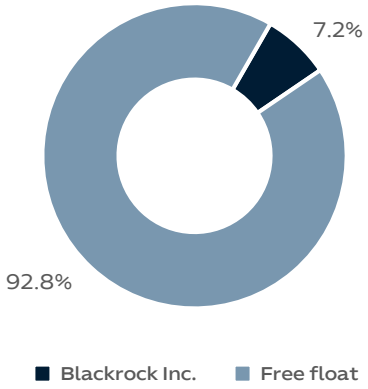
98.21%

Approval of all proposals with an average of approximately 98.21% favorable votes from participating capital

All proposals submitted were approved.	**18**
The shareholders who participated in the Meeting represent 44.65% of the Company's share capital	**44.65%**

Shareholder composition[3]

Percentage of voting rights



Our corporate governance

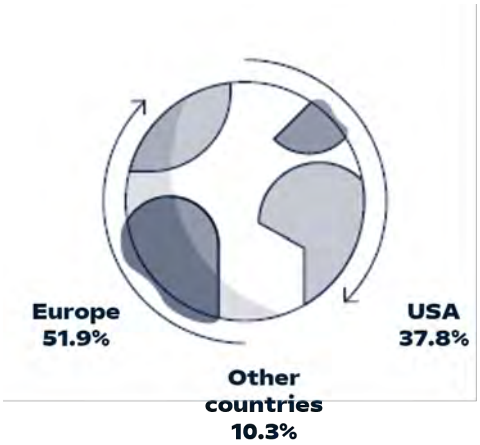
Effective commitment to our shareholders:

- General meetings accessible to all shareholders.
- High participation through remote means.
- Possibility of attending and exercising your rights through electronic means.
- Follow the Annual General Meeting via live stream.
- Commitment to the quality of information.
- Transparency in remuneration with performance metrics aligned with shareholder interests and sustainability.

Effective Board of Directors:

- Majority of independent directors.
- Balanced, qualified and diverse composition.
- Separate and complementary roles of Chairman, Chief Executive Officer and Coordinating Independent Non-Executive Director.
- Good practices of the Code of Good Governance of listed companies integrated into our internal regulations.

Institutional investors[4]



Corporate governance model

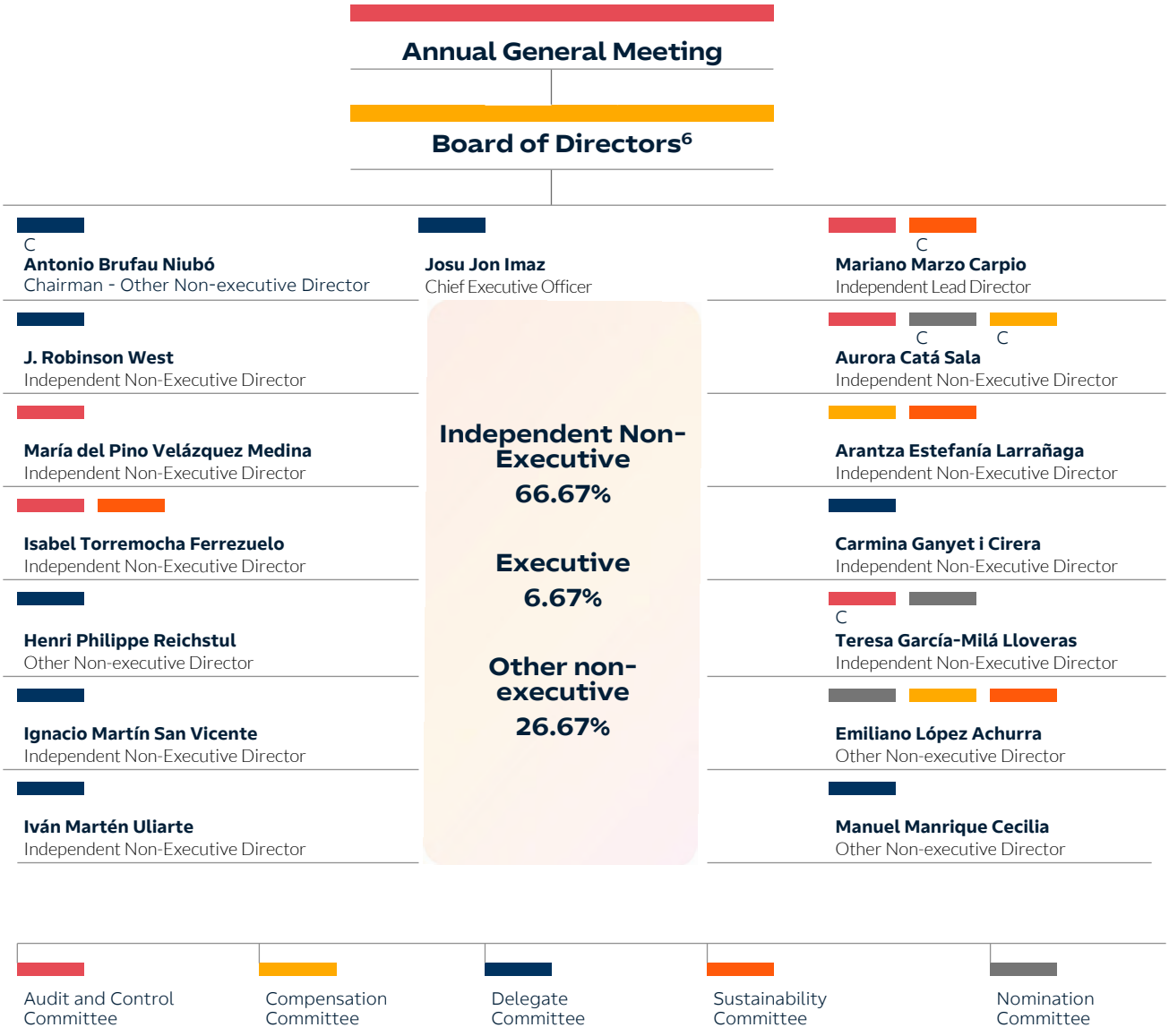


[3] Data as of December 31, 2025.
[4] Shareholders identified as obtained by the ShID as of November 2025.

3. The Board of Directors

The Company's corporate governance system, established in accordance with the best national and international standards, guides the operation of the Board of Directors.

Repsol's Board of Directors has the precise size and structure to ensure effective and participatory operation, taking into account the structure of its share capital, as well as the geographical distribution and complexity of its businesses. Its composition has been defined based on criteria of complementarity, balance, and diversity of knowledge, professional experience, nationality, and gender.[5]



C stands for Chair of the Committee.

No shareholder with proportional representation rights has requested representation on the Board of Directors.

[5] For more information on the composition of the Board of Directors, please refer to section "B. REPSOL'S CORPORATE GOVERNANCE SYSTEM - 3. Repsol's governing body" of this Report.
[6] Composition as of the date of formulation of this document.

Executive Directors

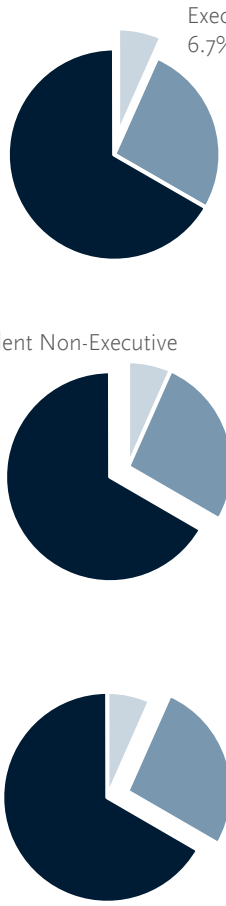
Name of the director	Position in the company's organizational chart
Josu Jon Imaz	Chief Executive Officer

Independent Non-Executive Directors

Name of the director
Aurora Catá Sala
Arantza Estefanía Larrañaga
Carmina Ganyet i Cirera
Teresa García-Milá Lloveras
Iván Martén Uliarte
Ignacio Martín San Vicente
Mariano Marzo Carpio
Isabel Torremocha Ferrezuelo
María del Pino Velázquez Medina
J. Robinson West

Other Non-executive Directors

Name of the director	Company, manager or shareholder with whom he/she maintains the relationship
Antonio Brufau Niubó (1)	Repsol, S.A.
Emiliano López Achurra (2)	Petróleos del Norte, S.A.
Manuel Manrique Cecilia (3)	Repsol, S.A.
Henri Philippe Reichstul (4)	Repsol, S.A.



(1) Mr. Brufau was the Chairman and CEO of Repsol until April 30, 2015 and, therefore, cannot be considered an Independent Non-Executive Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.
(2) Mr. López Achurra was Executive Chairman of Petronor until April 2019, and, therefore, cannot be considered an Independent Non-Executive Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.
(3) Mr. Manrique was first appointed as a Proprietary Non-Executive Director in April 2013. Following Sacyr's exit from Repsol's share capital, he tendered his resignation on 29 June 2022 and, on the same date, was re-appointed by co-option as an Independent Non-Executive Director, subsequently being ratified and re-elected by the Annual General Meeting on 25 May 2023. As the 12-year legal limit has now elapsed, he can no longer be regarded as an Independent Non-Executive Director, nor can he be classified as a Proprietary Director, since he neither holds a significant shareholding, nor was he appointed in his capacity as a shareholder, nor does he represent any shareholders of the Company.
(4) Mr. Reichstul was an Independent Non-Executive Director from December 2005 to May 2017 and, therefore, cannot be considered an Independent Non-Executive Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.

As set out in the Company's Bylaws, the Board of Directors must be composed of no fewer than nine (9) and no more than sixteen (16) Directors. The Annual General Meeting held on May 31, 2019 approved setting the number of Directors at fifteen (15), and the Board has comprised fifteen (15) Directors for most of the financial year.

Some key issues

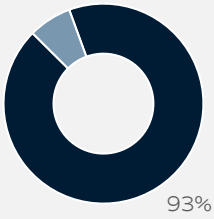
Changes in the composition of the Board of Directors and its Committees

Manuel Manrique was first appointed as a Director in April 2013, on the proposal of Sacyr, as a Proprietary Director. Following Sacyr's exit from Repsol's shareholding structure, on June 29, 2022 Mr. Manrique resigned from his position as Proprietary Director and, on the same date, was reappointed by co-option as an Independent Non-Executive Director. He was subsequently ratified and re-elected by the Annual General Meeting on May 25, 2023. In 2025, the 12-year legal limit for Mr. Manrique to be classified as an Independent Non-Executive Director has been reached; accordingly, he should be reclassified as an Other Non-executive Director, which ensures full regulatory compliance and the consistency of the Group's public disclosures. He cannot be classified as an independent director due to the aforementioned time limit, nor as a proprietary director, as he does not hold a significant shareholding, was not appointed in his capacity as a shareholder, and does not represent any shareholders of the Company. Accordingly, it is proposed that the Nomination Committee issue a favorable report on Mr. Manrique's reclassification as an Other Non-executive Director with effect from December 31, 2025, which shall be formally resolved by the Board of Directors.

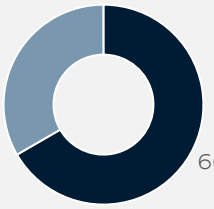
On the other hand, Mariano Marzo has been re-elected as Chairman of the Sustainability Committee.

Structure

Large majority of External Directors



Majority of Independent Non-Executive Directors



- **The term of the position of Board Member is 4 years.**
- **Broad independence of the Committees**
- **At the end of 2025, l the average term of office of the directors was 8.9 years, while that of the independent directors was 6.8 years.**

Diversity

Nationality

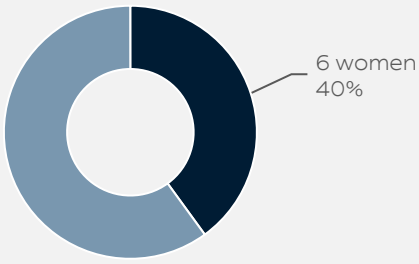
International representation on the Board of 13.3%:

1		USA (J. Robinson West)
1		Brazil (Henri Philippe Reichstul)
13		Spain

- A high percentage of the Board Members have **extensive international experience** (93%).

Gender

Presence of women on the Board:



Separation of the roles of Chairman and Chief Executive Officer

- **Since April 2014, the positions of Chairman of the Board and Chief Executive Officer of the company have been separated.**

- **Over the years, this model of division of functions between Mr. Brufau and Mr. Imaz has been consolidated and has proven to be an effective and successful system for Repsol, allowing it to benefit from the great contribution and experience of both, highlighting the excellent rapport and the good team they formed.**



Antonio Brufau holds the position of Chairman of the Board of Directors and directs the operation of this body



Josu Jon Imaz is the CEO and performs all executive functions.

The separation of functions ensures the balance of power, promoting the independence and objectivity of the Board in its supervisory tasks.

4. Interaction with investors

Repsol is committed to following leading practices in investor communications, voluntarily incorporating recommendations from shareholders, investors, proxy advisors, and other stakeholders such as financial analysts, regulatory and supervisory authorities, and credit rating agencies, among others.

To this end, the Company continuously assesses these stakeholders' expectations and maintains an ongoing dialogue with them, providing transparent and continuous reporting on its financial, governance, environmental, and social performance. The Board of Directors is periodically briefed on the perceptions and expectations of the various stakeholder groups.

The Repsol Group also publishes on its website its Policy on Communication and Engagement with Shareholders, Investors and Proxy Advisors, and on the Disclosure of Financial, Non-Financial and Corporate Information[7], which sets out the general principles and criteria governing how such information is communicated through appropriate channels and, specifically, how engagement with those stakeholders is conducted, with particular attention to the views of shareholders and major investors not represented on the Board of Directors.

Communication activity with our shareholders increased compared to prior years, driven by strong investor interest amid a favourable environment for refining margins and solid company results. In 2025, Repsol attended in-person investor meetings at roadshows and conferences, including the participation of the Chief Executive Officer in the roadshow following the release of annual results and his appearance at two of the industry's leading conferences. In addition, a high level of virtual activity has been maintained, enabling more frequent interaction with key investors.

Activity with institutional investors in 2025

	273	**investment firms contacted**		**19**	**conferences**
	15	**roadshows**		**3**	**specialized events**

Interaction with shareholders who own:

≈40%	of the identified institutional shareholders

Interaction with investors and other ESG specialists in 2025

	96	**number of engagements with institutions and ESG specialists**		**3**	**conferences**
	8	**roadshows**		**1**	**specialized event**

Interaction with shareholders who own:

≈ 80,5 %	of the ESG institutional shareholders

Currently, 33.3% of Repsol's institutional shareholder base is aligned with ESG criteria. The Company is a pioneer in Spain in two-way engagement with ESG shareholders, which is viewed very positively by investors and other stakeholders. Throughout 2025, the dialogue maintained with these investors helped reinforce Repsol's leadership and its transparency in its interactions with these shareholders. Notably, the engagement plan included, for the first time, an on-site visit to the decarbonization assets at the Petronor refinery, where investors were able to observe first-hand the operation of the 2.5 MW electrolyzer installed at the industrial complex, as well as the progress on the project that will be Spain's first synthetic fuels plant, a joint project between Repsol, Petronor and Saudi Aramco.

Repsol publishes annually the outcome of its engagement with ESG investors and analysts in the Annual Investor Engagement Report.[8]

[7] https://www.repsol.com/content/dam/repsol-corporate/es/sostenibilidad/documentos-sostenibilidad/politica-comunicacion-contacto-accionistas-inversores-asesores.pdf
[8] https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/pdfs/annual-esg-engagement-report-2024-2025.pdf

4.1. Presence in the main ESG ratings

Sustainalytics

Through its ESG Risk Rating, Sustainalytics assesses how companies manage financially material ESG risks on a 0-100 scale, with 0 indicating the lowest risk. In 2025, Repsol received a risk score of 28.7 out of 100, placing it in the Medium Risk category.[9]

MSCI

In 2025, Repsol was rated AA (on a AAA-CCC scale) by MSCI ESG Ratings. The outcome reflects the Company's exposure to sector-specific sustainability risks and its relative ability to manage those risks versus peers.

CHRB (Corporate Human Rights Benchmark)

In 2025, Repsol received a score of 89.4/100 in the world's leading human rights benchmark. The CHRB assesses 105 companies operating across five high-risk sectors: food and agriculture, apparel, extractives, ICT manufacturing, and automotive manufacturing.

Transition Pathway Initiative (TPI)

In 2025, TPI rated Repsol at the highest level for the eighth consecutive year (Level 5, Transition Planning and Implementation) in its Management Quality assessment, which evaluates the quality of companies' GHG emissions management as well as their energy transition risk and opportunity management.

FTSE Russell

In 2025, Repsol achieved a score of 4.5 out of 5, with 5 being the highest possible. The Company is positioned in the 100th percentile within the Oil & Gas sector.

ISS ESG

In 2025, Repsol obtained the "Prime" rating, placing it among the sector's leading performers.

4.2. Shareholder Club



To strengthen the Company's direct, two-way relationship with individual shareholders, Repsol has launched the "En Acción" Shareholders' Club, which the Company's shareholders may join on a voluntary basis.

Repsol Shareholders' Advisory Committee

Since 2014, the Company has maintained a Shareholders' Advisory Committee to enhance dialogue with its shareholders. This body forms part of the Repsol Group's Corporate Governance policy as an initiative to foster and establish channels for the regular exchange of information with this stakeholder group. The Committee is composed of twelve (12) minority shareholders, the Chief Financial Officer (CFO), who serves as Chair, and the Investor Relations Director, who serves as Vice-Chair.

The shareholder members of the Committee have submitted various proposals to improve engagement and communication with this constituency, all of which have been thoroughly assessed and implemented where deemed appropriate.

4.3. Market disclosure

The Repsol Group has an Investor Relations Department responsible for ensuring that the information the Company discloses to the market (including financial analysts and institutional investors, among others) is communicated fairly, on a non-discriminatory basis, and in a timely manner. In addition, and in accordance with the Repsol Group's Internal Code of Conduct in the Securities Market, such information must be truthful, clear, complete and, where the nature of the information so requires, quantified, and must not mislead or be likely to mislead.

[9] In July 2025, Repsol received an ESG Risk Rating of 28.7/100 and was assessed by Morningstar Sustainalytics to be at Medium risk of experiencing material financial impacts from ESG factors. This information should not, under any circumstances, be construed as investment advice or expert opinion as defined under applicable law. Copyright 2025 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are the property of Sustainalytics and/or its third-party suppliers (Third-Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor investment advice, and no representation is made as to their completeness, timeliness, accuracy, or fitness for a particular purpose. Use is subject to the terms available at https://www.sustainalytics.com/legal-disclaimers.

B. Repsol's Corporate Governance System

1. Regulatory framework

Set out below is the external regulatory framework of reference and the Company's internal regulations on corporate governance.

1.1. External regulatory framework

Royal Legislative Decree 1/2010, of July 2, approving the consolidated text of the Spanish Companies Act (the "Spanish Companies Act")

This is the fundamental statute that generally governs the operation of capital companies under Spanish law. As regards companies whose shares are admitted to trading on an official secondary market, special mention should be made of Title XIV of the Act, which sets out the specific provisions applicable to such companies in relation to the ordinary regime.

Among other matters, and as provided in Article 540 of the Spanish Companies Act, it includes the obligation to notify the CNMV and publish, on an annual basis, a corporate governance report (the "Annual Corporate Governance Report" or the "ACGR").

CNMV Circular 3/2021, of September 28 (the "Circular 3/2021")

This Annual Corporate Governance Report, relating to financial year 2025, has been prepared in accordance with Article 540 of the Spanish Companies Act, following the instructions set out in Circular 3/2021. In line with the option offered by Circular 3/2021, Repsol has again chosen to prepare this report in a free-format design, including the minimum content required by the regulations and the statistical appendix provided for in Circular 3/2021 itself. This Report therefore reflects Repsol's commitment to remain at the forefront of transparency in its corporate governance system and to make this information easier for shareholders to understand.

This ACGR was unanimously approved by the Board of Directors at its meeting held on February 18, 2026.

Good Governance Code of Listed Companies as revised by the CNMV on June 26, 2020 (the "GGCLC")

This is Spain's benchmark framework for best practices in corporate governance. It is voluntary in nature and follows the "comply or explain" principle.

As to structure, the GGCLC sets out 25 general principles that inform and underpin the 64 recommendations on specific subject areas.

On June 26, 2020, the CNMV approved a partial revision of the Code, amending 20 of its 64 recommendations. In this regard, Repsol has adapted its practices and procedures to the amendments introduced in the GGCLC's recommendations, complying with all those applicable to it. Annex I to this ACGR contains full information on compliance with the GGCLC recommendations, together with the corresponding explanations, where applicable.

1.2. Internal regulatory framework

The complete, up-to-date texts of the Company's internal regulations described below, together with other corporate governance information regarding Annual General Meetings, are available on the Company's corporate website (www.repsol.com), in the Shareholders and Investors, Corporate Governance section.[10]

These internal rules are reviewed periodically with a view to incorporating best corporate governance practices and maintaining the highest degree of transparency in relation to shareholders and the Company's other stakeholders. In line with this commitment, in 2025 the Company amended the Regulations of the Board of Directors.

All of the foregoing demonstrates not only Repsol's compliance with the applicable regulations, but also its determination to go further in embracing and aligning with corporate governance recommendations, best practices and trends at both the national and international levels.

[10] https://www.repsol.com/es/accionistas-inversores/gobierno-corporativo/index.cshtml

Company's Bylaws	• The basic set of rules, approved by the Annual General Meeting, that governs the Company's internal operation and regulates, among other matters, shareholders' rights and obligations, as well as the structure, operation and composition of the Annual General Meeting, the Board of Directors and its various Committees. • They were amended twice in fiscal year 2025 (July 23, 2025 and December 12).[11]
Annual General Meeting Regulations	• A set of rules, approved by the Annual General Meeting, that governs that body, establishing the principles of its organization and operation and the rules that govern its legal and bylaw activity, supplementing the regime laid down in applicable commercial law and in the Company's Bylaws. • Approved on April 4, 2003 and last amended on March 26, 2021.
Regulations of the Board of Directors	• Rules approved by the Board of Directors that govern its structure, powers and operation, as well as those of its Committees(1). • Approved on December 19, 2007 and last amended on February 21, 2024. (1) The specific rules governing the Board committees are set out in Articles 33, 34, 35, 36 and 37 of the Regulations of the Board of Directors.
Internal Code of Conduct in the Securities Market	• Rules approved by the Board of Directors to regulate the conduct that Directors and employees must observe in their actions relating to the securities markets. • Approved on July 11, 2003 and last amended on November 5, 2025.
Code of Ethics and Conduct	• Rules approved by the Board of Directors that establish the reference framework for the behaviors Repsol expects of its people in their day-to-day work. • Approved on November 26, 2003 and last amended on June 28, 2023.
Corporate policies	• In addition to the internal regulations mentioned above, the Board of Directors has approved the following policies: ◦ Sustainability Policy. ◦ Risk Management Policy. ◦ Integrity Policy. ◦ Diversity Policy on the composition of the Board of Directors and the Selection of Directors. ◦ Communication and Engagement Policy with shareholders, investors and proxy advisors, and on the dissemination of financial, non-financial and corporate information. ◦ Tax Policy. ◦ Financial Policy. ◦ Human Rights and Community Relations Policy.

[11] For further information on the share capital, please refer to section "B. REPSOL'S CORPORATE GOVERNANCE SYSTEM - 2.1. Ownership structure of this Report.

2. The Company's ownership structure

2.1. Ownership structure

2.1.1. Share capital structure

SHARE CAPITAL AS OF DECEMBER 31, 2025	1,105,374,336 euros

During the 2025 financial year, the share capital was changed on the following dates:

July 23	Execution of a share capital reduction through the cancellation of 29,023,795 treasury shares, approved under item eight on the agenda of the Annual General Meeting held on May 30, 2025.
December 12	Execution of a share capital reduction through the cancellation of 22,997,922 treasury shares, approved by the Board of Directors on July 23, 2025, pursuant to the authorization granted under item nine on the agenda by the Annual General Meeting held on May 30, 2025.

As of December 31, 2025

1,105,374,336

Shares

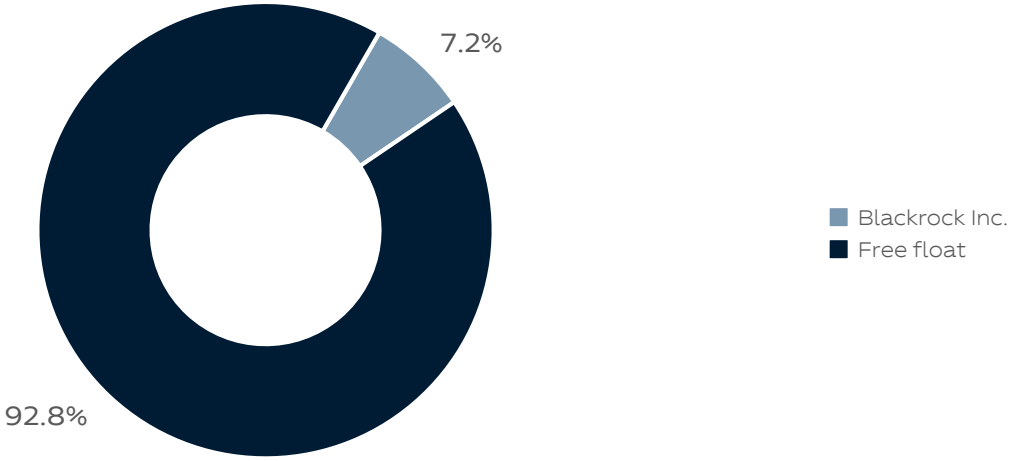
(Nominal value of shares €1)

- Listed on the continuous market of the four Spanish stock exchanges (Madrid, Barcelona, Bilbao, and Valencia).
- All of the same class and series. There are no non-capital-representative shares.
- No loyalty double-voting shares.
- The same political and economic rights.
- Represented in book-entry form.
- Fully subscribed and paid up.
- Each share entitles its holder to one vote at the Annual General Meeting ("one share, one vote").

Repsol, S.A. shares, represented by American Depositary Receipts (the "ADRs"), are also traded on the OTCQX market in the United States.

2.1.2. Shareholding structure

As of December 31, 2025, the share capital is distributed as follows, with free float representing 92.82% of the total:



There is no natural or legal person that exercises or may exercise control over the Company within the meaning of Article 42 of the Spanish Commercial Code for the purposes of Article 5 of the Spanish Securities Markets Act.

2.1.3. Significant shareholdings

As of December 2025, the direct and indirect holders of significant shareholdings in Repsol, excluding the Directors, are:

	% Voting rights attached to shares		% Voting rights through financial instruments		% total
	Direct	Indirect	Direct	Indirect	
BLACKROCK INC. (1)	—	6.664	—	0.512	7.176

(1) BlackRock, Inc. holds its interest through various controlled entities. The information regarding BlackRock, Inc. is based on the filing submitted by that entity to the CNMV on July 4, 2025, referring to a share capital of 1,157,396,053 shares.

2.1.4. Breakdown of the direct holders of the indirect shareholdings

Indirect holder	Direct holder	% Voting rights attributed to shares	% Voting rights through financial instruments	% total
BLACKROCK INC.	BLACKROCK CONTROLLED ENTITIES	6.664	0.512	7.176

The data contained in this section includes the information available to the Company, as of December 31, 2025, submitted by the shareholders to the Company and to the National Securities Market Commission (CNMV).

2.1.5. Main changes in the shareholding structure in fiscal year 2025

Name or corporate name of the significant shareholder	Date of operation (DD/MM/YYYY)	Description of the operation
NORGES BANK	02/01/2025	Exceeded the 5% share capital threshold.
NORGES BANK	03/01/2025	Fell below the 5% share capital threshold.
NORGES BANK	08/01/2025	Exceeded the 5% share capital threshold.
NORGES BANK	16/01/2025	Exceeded the 5% share capital threshold.
NORGES BANK	16/01/2025	Exceeded the 3% share capital threshold.
MILLENNIUM GROUP MANAGEMENT LLC	18/02/2025	Exceeded the 1% share capital threshold.
NORGES BANK	19/02/2025	Exceeded the 5% share capital threshold.
NORGES BANK	19/02/2025	Fell below the 5% share capital threshold.
NORGES BANK	20/02/2025	Fell below the 5% share capital threshold.
NORGES BANK	21/02/2025	Exceeded the 5% share capital threshold.
NORGES BANK	24/02/2025	Fell below the 5% share capital threshold.
NORGES BANK	27/02/2025	Fell below the 5% share capital threshold.
NORGES BANK	27/02/2025	Exceeded the 5% share capital threshold.
NORGES BANK	28/02/2025	Exceeded the 5% share capital threshold.
MILLENNIUM GROUP MANAGEMENT LLC	10/03/2025	Fell below the 1% share capital threshold.
NORGES BANK	15/04/2025	Fell below the 5% share capital threshold.
BANK OF AMERICA CORPORATION	17/04/2025	Exceeded the 3% share capital threshold.
BANK OF AMERICA CORPORATION	18/04/2025	Fell below the 3% share capital threshold.
NORGES BANK	28/05/2025	Fell below the 3% share capital threshold.
BANK OF AMERICA CORPORATION	05/06/2025	Exceeded the 3% share capital threshold.
BANK OF AMERICA CORPORATION	26/06/2025	Fell below the 3% share capital threshold.
THE GOLDMAN SACHS GROUP, INC.	11/07/2025	Exceeded the 3% share capital threshold.
THE GOLDMAN SACHS GROUP, INC.	14/07/2025	Fell below the 3% share capital threshold.
BANK OF AMERICA CORPORATION	24/11/2025	Exceeded the 3% share capital threshold.
BANK OF AMERICA CORPORATION	11/12/2025	Fell below the 3% share capital threshold.
BANK OF AMERICA CORPORATION	12/12/2025	Exceeded the 3% share capital threshold.
BANK OF AMERICA CORPORATION	15/12/2025	Fell below the 3% share capital threshold.
BANK OF AMERICA CORPORATION	16/12/2025	Exceeded the 3% share capital threshold.
BANK OF AMERICA CORPORATION	19/12/2025	Fell below the 3% share capital threshold.

2.1.6. Voting rights of the Company held by the Board of Directors

As of December 31, 2025, the total percentage of voting rights held by Directors of the Company stands at **0.144%.**

2.1.7. Breakdown of individual positions

	Number of shares		% Voting rights attributed to shares		% Voting rights through financial instruments				% Voting rights that can be transferred through financial instruments	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Total number of shares	% total	Direct	Indirect
Antonio Brufau Niubó	618,922	—	0.056	—	—	—	618,922	0.056	—	—
Josu Jon Imaz	934,917	—	0.085	—	—	—	934,917	0.085	—	—
Aurora Catá Sala	—	—	—	—	—	—	—	—	—	—
Arantza Estefanía Larrañaga	7,067	—	0.001	—	—	—	7,067	0.001	—	—
Carmina Ganyet Cirera	20	—	0.000	—	—	—	20	0.000	—	—
Teresa García-Milá Lloveras	2,328	—	0.000	—	—	—	2,328	0.000	—	—
Emiliano López Achurra	3,056	—	0.000	—	—	—	3,056	0.000	—	—
Iván Martén Uliarte	—	—	—	—	—	—	—	—	—	—
Manuel Manrique Cecilia	166	1,491	0.000	0.000	—	—	1,657	0.000	—	—
Ignacio Martín San Vicente	8,141	—	0.001	—	—	—	8,141	0.001	—	—
Mariano Marzo Carpio	—	—	—	—	—	—	—	—	—	—
Henri Philippe Reichstul	50	—	0.000	—	—	—	50	0.000	—	—
Isabel Torremocha Ferrezuelo	8,259	—	0.001	—	—	—	8,259	0.001	—	—
María del Pino Velázquez Medina	1,800	—	0.000	—	—	—	1,800	0.000	—	—
J. Robinson West	—	—	—	—	—	—	—	—	—	—

2.1.8. Breakdown of the direct holders of the indirect holdings (mentioned above)

	Direct holder	% Voting rights attributed to shares	% Voting rights through financial instruments	% total	% Voting rights that can be transferred through financial instruments
Manuel Manrique Cecilia	CYMOFAG, S.L.U.	0.00	—	0.00	—

2.1.9. Representation of significant shareholders on the Board of Directors

Repsol's Board of Directors does not include any significant shareholders among its members.

The Company has no record of the existence of family, commercial, contractual or corporate relationships between the holders of significant shares, nor of relationships of this nature that are relevant or outside of those that derive from the ordinary course of business or trade, between the holders of significant shares and the Company.

2.1.10. Restrictions on the transferability of securities or voting rights and on the appointment of members of the administrative body

The exercise of voting rights corresponding to shares and the ability to appoint members of the Board of Directors could be affected by the following regulatory rules applicable to the Company:

Article 34 of Royal Decree-Law 6/2000, of June 23, on Urgent Measures to Intensify Competition in Goods and Services Markets ("Royal Decree-Law 6/2000")

It imposes restrictions on the exercise of voting rights and on the ability to appoint, directly or indirectly, members to the management bodies of companies that qualify as a main operator in the same market or sector, including, among others, the markets for the production and distribution of motor fuels, liquefied petroleum gases and natural gas, as well as electricity generation. "Main operator" means entities holding one of the five largest market shares in the relevant market.

These limitations provide that natural or legal persons who, directly or indirectly, hold capital or voting rights in two or more companies that qualify as a main operator in the same market or sector, or who themselves qualify as a main operator in a market or sector, may not exercise voting rights in a second company with the same "main operator" status in that same market or sector above 3% of the total share capital or other securities conferring political rights in such other company, nor may they appoint, directly or indirectly, members to that company's management bodies.

These prohibitions shall not apply to parent companies that qualify as a main operator in respect of their controlled subsidiaries that share the same status, provided that such structure is imposed by law or results from a mere redistribution of securities or assets among companies within the same group. Notwithstanding the foregoing, the National Commission for Markets and Competition ("CNMC") may authorize the exercise of voting rights corresponding to the excess over the relevant shareholding thresholds, or the appointment of members of management bodies, provided that doing so does not facilitate the exchange of strategic information among operators or create a risk of coordination of their strategic conduct.

Law 3/2013, of June 4, creating the National Commission for Markets and Competition ("Law 3/2013")

It establishes a control procedure over certain corporate transactions in the energy sector, including the acquisition of shareholdings in companies engaged in petroleum refining, pipeline transportation and storage of petroleum products. All such facilities are also deemed strategic assets.

In particular, acquisitions of equity interests that confer significant influence over the management of companies that, directly or through controlled companies, carry out such activities must be notified to the CNMC, which will be the competent authority to review these transactions pursuant to the ninth additional provision of Law 3/2013, until the competent Ministry has the means necessary to assume that competence. Such transactions may be made subject to conditions relating to the exercise of the activity by the affected companies or imposed on the acquirer if the latter is not a national of the European Union or the European Economic Area and there is a real and sufficiently serious threat that risks to the security of hydrocarbons supply could arise.

Article 7 bis of Law 19/2003, of July 4, on the legal regime governing capital movements and foreign economic transactions and on certain measures to prevent money laundering

It provides that prior administrative authorization is required for the acquisition, by residents in countries outside the European Union and the European Free Trade Association, of a stake equal to or greater than 10% of the share capital, or the acquisition of control of all or part thereof, in Spanish companies in, among others, the energy infrastructure and energy supply sectors. Until December 31, 2026, this regime will also apply to foreign direct investments by residents in countries outside the European Union and the European Free Trade Association in companies listed in Spain, or in unlisted companies where the value of the investment exceeds 500 million euros.

Beyond the foregoing, Repsol's Company's Bylaws, in line with recommendation number 1 of the Good Governance Code of Listed Companies, do not include any cap on the maximum number of votes that a single shareholder may cast, nor do they contain other restrictions that could hinder the acquisition of a controlling stake in the market.

It is also noted that the Company did not, in fiscal year 2025, resolve to adopt any neutrality measures in response to a takeover bid, pursuant to article 135 of the Securities Market Law.

2.1.11. Shareholders' agreements

No shareholders' agreements currently in force that affect the Company, nor any concerted action among its shareholders, have been notified to the Company.

2.1.12. Significant agreements affected by a change of control of the Company as a result of a takeover bid

The Company typically participates in the exploration and production of hydrocarbons through consortia or joint ventures with other oil companies, both state-owned and private. It is common for the contracts governing relations among the members of those consortia to grant the other members a right of first refusal where any member intends to transfer, in whole or in part, its direct interest; in some cases, this may also apply to indirect transfers, that is, where a change of control occurs at the level of a member.

In addition, the regulatory frameworks governing the oil and gas industry in several of the countries where the Company operates require prior authorization from the competent authority for the transfer, in whole or in part, of prospecting or exploration permits and production concessions and, in some instances, for any change of control of the concession-holder(s), particularly the entity acting as operator of the mineral rights.

2.1.13. Treasury stock

At year-end 2025, the Company directly held:

Treasury shares	Voting rights
274,966	0.02%

2.1.14. Significant variations during exercise

Date of communication to the CNMV[12]	% total on share capital (1)
07/01/2025	0.016
03/04/2025	0.960
08/07/2025	2.031
15/09/2025	0.367
07/11/2025	1.352

(1) Percentage calculated on the share capital in force on the date of each notification.

2.1.15. Treasury stock operation

Regarding treasury stock transactions, the Board of Directors is currently authorized to carry out the derivative acquisition of Repsol shares, directly or through subsidiaries, pursuant to the authorization approved by the Company's Annual General Meeting held on May 6, 2022, under item 10 on the agenda, the resolution of which is transcribed below:

"First. To authorize the Board of Directors for the derivative acquisition of shares of Repsol, S.A., on one or several occasions, by purchase, exchange or any other type of onerous legal transaction, directly or through subsidiaries, up to a maximum number of shares which, added to those already held by Repsol, S.A. and any of its subsidiaries, does not exceed 10% of the Company's subscribed capital or the legal limit existing at any given time.

The shares will be acquired for a price or value of consideration that may not be less than the par value of the shares or exceed their market price. The authorization includes the acquisition of shares which, if applicable, are to be delivered to employees and directors of the Company or its Group, or as a consequence of the exercise of stock options held by them.

The authorization may be used to acquire treasury stock for other purposes or through other procedures that may be decided from time to time by the Board of Directors which, for such purpose, may also decide the form and procedure through which the transactions relating to the treasury stock are executed.

This authorization is subject to compliance with all other applicable legal requirements, shall have a duration of 5 years, counted from the date of this General Meeting, and leaves without effect, in the unused part, that agreed by the Ordinary General Meeting held on May 11, 2018, within the eighth item of the Agenda.

Second. Likewise, to authorize the Board of Directors so that it, in turn, may delegate (with the power of substitution when appropriate) in favor of the Delegate Committee and/or the Chief Executive Officer, pursuant to the provisions of Article 249 bis.l) of the Capital Companies Act, all the delegated powers referred to in the first section of this resolution, and all of the above without prejudice to the powers of attorney that exist or may be conferred in relation to the contents of this resolution."

[12] DD/MM/YYYY format for dates.

2.2. ANNUAL GENERAL MEETING

The Annual General Meeting is the Company's sovereign body through which shareholders exercise their right to participate in the Company's decision-making. The basic principles governing its organization and operation are set out in the Company's Bylaws and in the Regulations of the Annual General Meeting, which contain the rules applicable to its legal and bylaw-mandated activity and supplement the applicable regime established in current commercial law and in the Company's Bylaws.

Once duly convened and constituted, the Annual General Meeting shall decide-by the majorities required in each case by law, the Company's Bylaws and the Regulations of the Annual General Meeting-on matters within its remit and, in particular, on the following:

Powers of the Annual General Meeting

- Powers of the Annual General Meeting.
- Approval of Repsol's Annual Accounts and the consolidated Annual Accounts of its group, approval of the management of the Board of Directors, and approval of the proposed appropriation of results.
- Increase and reduction of share capital, including authorizing the Board of Directors to increase the share capital on the terms provided in the Spanish Companies Act and the limitation or exclusion of pre-emptive rights.
- Approval of the issuance of debentures and authorization to the Board of Directors to do so.
- Appointment and removal of Directors, as well as ratification or revocation of appointments by co-option made by the Board itself.
- Acquisition, disposal or contribution to another company of the Company's essential operating assets.
- Transfer to subsidiaries of essential activities previously carried out by the Company itself, even where it retains full ownership of such subsidiaries.
- Approval, where so required by law, of structural modifications and, in particular, transformation, merger, spin-off, universal transfer of assets and liabilities, and the transfer of the registered office abroad.
- Approval of the Directors' remuneration policy.
- Granting, on a case-by-case basis, waivers to Directors from obligations arising from the duty of loyalty in the following cases:
  a. Authorization of related-party transactions referred to in article 22 bis of the Company's Bylaws.
  b. Waiver of the prohibition on receiving benefits or remuneration from third parties, other than the Company and its group, associated with the performance of their office, save for mere tokens of courtesy.
  c. Waiver of the non-compete obligation with the Company, in accordance with article 44 bis of the Company's Bylaws.
- Approval of transactions whose effect is equivalent to the liquidation of the Company.
- Authorization for the acquisition of treasury shares.
- Approval of the final liquidation balance sheet.
- Appointment and, where appropriate, removal of the statutory auditors.
- Approval of amendments to the Company's Bylaws.

Separately, the Company has not established any decisions-other than those required by law-that must be submitted to the approval of the Annual General Meeting and that would involve the acquisition, disposal or contribution to another company of essential assets, or any similar corporate transaction.

2.2.1. Quorum and voting requirements

The valid convening and constitution of the Annual General Meeting is governed by the rules set out in the Spanish Companies Act.

However, with respect to the majorities required to adopt resolutions, the Company has established in its Company's Bylaws, in accordance with the legal authorization, a reinforced supermajority-on both first and second call-of 75% of the share capital with voting rights present at the Annual General Meeting, for the valid adoption of the following resolutions:

- Authorization of related-party transactions in the cases provided for in Article 22 bis of the Company's Bylaws.
- Waiver granted to a Director of the non-compete obligation, in accordance with Article 44 bis of the Company's Bylaws.
- Amendment of Articles 22 bis and 44 bis of the Company's Bylaws, relating to related-party transactions and the Directors' non-compete restriction.
- Amendment of section 3 of Article 22 of the Company's Bylaws, which contains this specially reinforced voting regime.
- Amendment of section 8 of Article 13 of the Regulations of the Annual General Meeting, which contains this specially reinforced voting regime.

Amendments to the Company's Bylaws are governed by the following articles:

Article 21 of the Company's Bylaws

It provides that, for the Annual General Meeting, whether ordinary or extraordinary, to validly resolve any amendment of the Bylaws, the following quorum shall be required:

First call: the attendance, in person or by proxy, of shareholders holding at least 50% of the subscribed share capital with voting rights.

Second call: the attendance of shareholders holding at least 25% of such capital.

Article 22 of the Company's Bylaws

It sets out that the valid adoption of a resolution to amend the Bylaws requires the following majorities:

If the capital present or represented exceeds 50% of the subscribed share capital with voting rights, an absolute majority will suffice, such that the resolution shall be deemed adopted when votes in favor exceed one half of the votes corresponding to the shares present and represented at the Meeting. When, on second call, shareholders attend who represent 25% or more of the subscribed share capital with voting rights, without reaching 50%, a favorable vote of two-thirds of the capital present or represented at the Meeting will be required.

Notwithstanding the foregoing, and as indicated above, there is a specific deviation from the regime established in the Spanish Companies Act for the amendment of Articles 22 bis ("Related-party transactions") and 44 bis ("Non-compete prohibition") of the Bylaws, as well as the amendment of the special rule itself (Article 22.3). Such bylaw amendments require, for their valid approval, on both first and second call, the favorable vote of 75% of the share capital with voting rights present at the Annual General Meeting.

2.2.2. Right to attend

Repsol pays particular attention to facilitating shareholders' attendance and engagement at the Annual General Meeting.

Key mechanisms to promote the right to attend and participate:

- Ability to vote and grant proxies electronically for the Annual General Meeting.
- Dedicated section on the corporate website with comprehensive information on the Annual General Meeting.
- Live streaming of the Annual General Meeting, with simultaneous interpretation into English and sign language.
- Shareholders' electronic forum.
- Remote attendance, with the ability to vote and submit questions.
- Shareholder Information Office.

To facilitate shareholders' right to attend, the Board of Directors resolved that attendance at the 2025 Annual General Meeting could also take place by electronic means.



Shareholders who meet the following conditions may attend the General Meeting:

- Have their **shares recorded in the relevant book-entry register at least five days prior** to the scheduled date of the Meeting.
- Hold the corresponding **attendance, proxy and remote voting card.**

There are no restrictions in the Company's Bylaws establishing a minimum number of shares required to attend the Annual General Meeting.

External review of Annual General Meeting management processes	**Application of the one-share-one-vote principle**	**Remote attendance and live broadcast of the Annual General Meeting**
Shareholders' rights as set out in the Company's Bylaws and the Regulations of the Annual General Meeting	**There is no minimum number of shares required to attend General Meetings or to vote remotely**	

The attendance, proxy and remote voting cards will be issued by the relevant participant in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("IBERCLEAR"), or by the Company itself.

Such cards may be exchanged on the day of the Meeting for other standardized attendance registration documents issued by the Company, in order to facilitate:

- the preparation of the list of attendees, and
- the exercise of voting rights and the other rights of shareholders.

2.2.3. Proxy and voting by remote means prior to the holding of the Meeting, and remote attendance

Shareholders entitled to attend may grant a proxy or cast their vote on the proposals relating to the items on the agenda, prior to the holding of the Meeting, by remote means of communication, provided that the identity of the parties is duly guaranteed. Where the Board of Directors so resolves when calling each Annual General Meeting, provided that the state of the art permits it and conditions of security, timeliness and simplicity are met, shareholders entitled to attend the Annual General Meeting, or their representatives, may do so remotely by telematic means that duly guarantee the identity and legitimacy of the shareholder or their representative and allow the proper exercise of shareholders' rights. Where appropriate, the Board of Directors will indicate in the notice of call the most suitable means to enable remote attendance at each Annual General Meeting. Such means will be published on the Company's website (Articles 23 of the Company's Bylaws and 7 of the Regulations of the Annual General Meeting).

2.2.4. Attendance figures and main resolutions adopted at the 2025 Annual General Meeting

On May 30, 2025, at 12:00 p.m., the Annual General Meeting of Repsol, S.A. was held at the Palacio Municipal de Congresos - Avenida de la Capital de España-Madrid, s/n, Campo de las Naciones, Madrid. The Annual General Meeting was held on second call and was constituted with the attendance of a total of 516,795,988 shares, reaching a quorum of 44.65% of the share capital.[13]

516,795,988
shares

44.65%
of the share capital

2.2.5. Attendance data for the Annual General Meetings

Date of General Meeting	% in-person attendance[14]	% represented by proxy	% remote voting		Total %
			Electronic voting	Others	
25/05/2023	0.270 %	49.622 %	0.069 %	0.922 %	50.883 %
Of which, free float	0.174 %	45.753 %	0.069 %	0.922 %	46.918 %
10/05/2024	0.282 %	44.330 %	0.101 %	0.814 %	45.527 %
Of which, free float	0.168 %	42.382 %	0.101 %	0.814 %	43.465 %
30/05/2025	0.309 %	43.272 %	0.138 %	0.932 %	44.651 %
Of which, free float	0.177 %	41.677 %	0.138 %	0.932 %	42.924 %

2.2.6. Right to information

Information and documentation on corporate governance and on recent Annual General Meetings are available on Repsol's corporate website, www.repsol.com, in the Shareholders and Investors, Corporate Governance section, at the following links:

https://www.repsol.com/en/shareholders-and-investors/corporate-governance/index.cshtml

https://www.repsol.com/en/shareholders-and-investors/corporate-governance/annual-general-meeting/index.cshtml

At the Annual General Meeting held on May 30, 2025, the Chairman and the Chief Executive Officer informed shareholders, among other matters, about: (i) the global energy context; (ii) progress in the energy transition; (iii) the macroeconomic environment; (iv) the most significant events of the year; (v) the Company's results; and (vi) its future outlook.

It was also highlighted that the Company had continued to adapt its procedures and internal regulations to the recommendations of the Good Governance Code approved by the CNMV and that, as of that date, it complied with all

[13] Of which 23,708,047 are the Company's treasury shares.
[14] Also includes remote attendance.

recommendations applicable to it. All items on the agenda of the 2025 Meeting were approved by a broad majority of shareholders. The voting results for each resolution are set out below:

2.2.7. Attendance figures and main resolutions adopted at the 2025 Annual General Meeting

Agreements	Number of shares		% [15]
First. Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A. and the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2024.	In favor	497,556,752	99.843
	Against	85,349	0.017
	Abstention	697,539	0.140
Second. Review and approval, if appropriate, of the proposal for the allocation of results in 2024.	In favor	497,344,244	99.800
	Against	515,007	0.103
	Abstention	480,389	0.096
Third. Review and approval, if appropriate, of the Statement of Non-Financial Information for fiscal year ended 31 December 2024.	In favor	493,566,216	99.042
	Against	3,673,811	0.737
	Abstention	1,099,613	0.221
Fourth. Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2024.	In favor	490,061,889	98.339
	Against	4,529,958	0.909
	Abstention	3,747,793	0.752
Fifth. Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2025.	In favor	497,365,396	99.805
	Against	371,897	0.075
	Abstention	602,347	0.121
Sixth. Distribution in July 2025 of the fixed amount of 0.5 euros gross per share charged to free reserves. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the CEO, to establish the terms of distribution for that which may go unforeseen by the Annual General Meeting, to carry out the acts necessary for its execution and to issue as many public and private documents as may be required to fulfil the agreement.	In favor	497,272,121	99.786
	Against	681,394	0.137
	Abstention	386,125	0.077
Seventh. Distribution in January 2026 of the fixed amount of 0.5 euros gross per share charged to free reserves. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the CEO, to set the conditions of the distribution in all matters not provided for by the Annual General Meeting, to carry out the necessary actions for its execution, and to grant all public and private documents necessary for the execution of the agreement.	In favor	496,700,995	99.671
	Against	1,255,487	0.252
	Abstention	383,158	0.077
Eighth. Approval of a reduction in share capital by a determinable amount, with the maximum indicated in the terms of the agreement, through the redemption of the Company's own shares. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the CEO, to set the specific amount of the capital reduction and the other conditions of the reduction in all matters not provided for by the Annual General Meeting, including, among other issues, the powers to redraft articles 5 and 6 of the Company's Bylaws, relating to share capital and shares, respectively, and to request the delisting and cancellation of the accounting records of the shares that are redeemed.	In favor	497,625,321	99.857
	Against	346,687	0.070
	Abstention	367,632	0.074
Ninth. Approval of a reduction in share capital by a maximum amount of 115,739,605 euros, equivalent to 10% of the share capital, through the redemption of a maximum of 115,739,605 own shares of the Company. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the CEO, to agree on the execution of the reduction and to set the other conditions of the reduction in everything not provided for by the Annual General Meeting, including, among other matters, the powers to redraft articles 5 and 6 of the Company's Bylaws, relating to share capital and shares, respectively, and to request the delisting and cancellation of the accounting records of the shares that are redeemed.	In favor	496,937,107	99.719
	Against	1,029,199	0.207
	Abstention	373,334	0.075
Tenth. Delegation to the Board of Directors of the power to issue fixed-income securities, convertible and/or exchangeable for shares of the Company, as well as warrants (options to subscribe for new shares or to acquire shares in circulation of the Company). Setting the criteria for determining the bases and modalities of conversion and/or exchange and granting the Board of Directors the powers to increase the capital in the necessary amount, as well as to exclude, totally or partially, the pre-emptive subscription rights of shareholders in such issues. Authorization for the Company to guarantee issues of securities made by its subsidiaries. To render ineffective, to the extent not used, resolution eighth B) of the Annual General Meeting held on March 26, 2021.	In favor	460,298,644	92.366
	Against	34,588,130	6.941
	Abstention	3,452,866	0.693

[15] The foregoing percentages are calculated based on the number of votes cast.

Agreements	Number of shares		% [15]
Eleventh. Re-election of Ms. Aurora Catá Sala as Director.	In favor	476,605,676	95.639
	Against	18,567,616	3.726
	Abstention	3,166,348	0.635
Twelfth. Re-election of Ms. Isabel Torremocha Ferrezuelo as Director.	In favor	492,717,427	98.87
	Against	2,451,713	0.49
	Abstention	3,170,500	0.64
Thirteenth. Re-election of Mr. Mariano Marzo Carpio as Director.	In favor	481,728,621	96.67
	Against	13,483,276	2.71
	Abstention	3,127,743	0.63
Fourteenth. Advisory vote on the Annual Report on Directors' Remuneration of Repsol, S.A. for the fiscal year 2024.	In favor	467,818,304	93.88
	Against	28,988,325	5.82
	Abstention	1,533,011	0.31
Fifteenth. Examination and approval, if applicable, of the Remuneration Policy for the Directors of Repsol, S.A. (2025-2028).	In favor	486,525,168	97.63
	Against	11,109,445	2.23
	Abstention	705,027	0.14
Sixteenth. Modification of the Long-Term Incentive Program 2025-2028.	In favor	494,478,849	99.23
	Against	3,073,174	0.62
	Abstention	787,617	0.16
Seventeenth. Approval of three additional new cycles of the Long-Term Incentive Program.	In favor	486,983,534	97.72
	Against	8,134,071	1.63
	Abstention	3,222,035	0.65
Eighteenth. Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders' Meeting.	In favor	497,670,702	99.87
	Against	167,948	0.03
	Abstention	500,990	0.10

3. Repsol's governing body

3.1. Composition of the Board of Directors

As provided in the Company's Bylaws, the Board must be composed of a maximum of sixteen (16) and a minimum of nine (9) Directors. The Annual General Meeting held on May 31, 2019 approved setting the number of members of the Board of Directors at fifteen (15).

The composition of the Board of Directors, as of December 31, 2025, is as follows:

Director	Profile	Committees	First appointment	Last appointment	Selection procedure	Birthdate
Antonio Brufau Niubó	Chairman - Other Non-executive	C	23/07/1996	25/05/2023	Annual General Meeting Agreement	12/03/1948
Josu Jon Imaz	Chief Executive Officer		30/04/2014	25/05/2023	Annual General Meeting Agreement	06/09/1963
Aurora Catá Sala	Director - Independent Non-Executive External	C C	26/03/2021	30/05/2025	Annual General Meeting Agreement	13/06/1964
Arantza Estefanía Larrañaga	Director - Independent Non-Executive External		31/05/2019	25/05/2023	Annual General Meeting Agreement	09/05/1963
Carmina Ganyet i Cirera	Director - Independent Non-Executive External		11/05/2018	06/05/2022	Annual General Meeting Agreement	08/04/1968
Teresa García-Milá Lloveras	Director - Independent Non-Executive External	C	31/05/2019	25/05/2023	Annual General Meeting Agreement	05/07/1955
Emiliano López Achurra	Director - Other Non-executive		24/11/2021	06/05/2022	Annual General Meeting Agreement	04/02/1956
Manuel Manrique Cecilia	Director - Other Non-executive		25/04/2013	25/05/2023	Annual General Meeting Agreement	01/01/1954
Iván Martén Uliarte	Director - Independent Non-Executive External		31/03/2022	06/05/2022	Annual General Meeting Agreement	18/03/1959
Ignacio Martín San Vicente	Director - Independent Non-Executive External		11/05/2018	06/05/2022	Annual General Meeting Agreement	04/05/1955
Mariano Marzo Carpio	Director - Independent Non-Executive External[16]	C	19/05/2017	30/05/2025	Annual General Meeting Agreement	08/09/1951
Henri Philippe Reichstul	Director - Other Non-executive		30/10/2018	25/05/2023	Annual General Meeting Agreement	12/04/1949
Isabel Torremocha Ferrezuelo	Director - Independent Non-Executive External		19/05/2017	30/05/2025	Annual General Meeting Agreement	25/01/1964
María del Pino Velázquez Medina	Director - Independent Non-Executive External		25/05/2023	25/05/2023	Annual General Meeting Agreement	26/11/1965
J. Robinson West	Director - Independent Non-Executive External		28/01/2015	25/05/2023	Annual General Meeting Agreement	16/09/1946
Pablo Blanco Pérez	Non-director Secretary and Legal Director to the Board of Directors					

Board of Directors Committees

Delegate Committee | Compensation Committee | Nomination Committee

Audit and Control Committee | Sustainability Committee | C Chairperson of the Committee

3.1.1. Resignations from the Board of Directors in 2025

No resignations have occurred in the Board of Directors in 2025.

[16] At its meeting on March 27, 2018, the Board of Directors resolved for the first time to appoint Mariano Marzo as Lead Independent Director, and on May 30, 2026, it approved his latest reappointment.

3.1.2. Our Board of Directors



ANTONIO BRUFAU NIUBÓ

CHAIRMAN OF THE BOARD OF DIRECTORS

Other Non-Executive Director

Mr. Brufau was appointed a Director of Repsol by resolution of the Board of Directors on July 23, 1996, later ratified by the Annual General Meeting on June 6, 1997, and re-elected by the Annual General Meeting on March 24, 1999, April 4, 2003, May 9, 2007, April 15, 2011, April 30, 2015, May 31, 2019, and May 25, 2023.

Mr. Brufau has served as Chairman of Repsol's Board of Directors since 2004.

Education: Degree in Economics from the University of Barcelona. Honorary Doctorate (Doctor Honoris Causa) from Ramon Llull University, Barcelona.

Experience: He began his professional career at Arthur Andersen, where he became Managing Partner of the Audit practice. In 1988, he joined the "la Caixa" Group as Deputy Managing Director and later served as Managing Director from 1999 to 2004. He was also Chairman of the Gas Natural Group between 1997 and 2004.

Other relevant positions: Mr. Brufau is a member of CEOE's Business Action Council and of the Círculo de Economía; a Trustee of Fundación Privada Instituto Ildefons Cerdà, Fundación CEDE (Spanish Confederation of Directors and Executives), Real Instituto Elcano, FUNSEAM, COTEC (Foundation for Technological Innovation) and Fundación Princesa de Girona. He is also Chairman of Fundación Repsol.

Board committees: Chairman of the Delegate Committee.



JOSU JON IMAZ

CHIEF EXECUTIVE OFFICER

Executive Director

Mr. Imaz has served as Repsol's Chief Executive Officer since his appointment by the Board of Directors on April 30, 2014. His appointment was subsequently ratified and he was re-elected by the Annual General Meeting on April 30, 2015, May 31, 2019, and May 25, 2023.

Education: PhD in Chemistry from the University of the Basque Country. He graduated from the Faculty of Chemical Sciences in San Sebastián with the Special Graduation Award. He was also a visiting researcher at Harvard Kennedy School in the United States.

Experience: Mr. Imaz began his career in research-seconded by the INASMET Research Center to the French technology center CETIM in Nantes-and in promoting industrial (Mondragón Group) and energy-related business projects. He also held various public offices, notably serving as the Basque Government's Regional Minister for Industry, Trade and Tourism in 1999 and as Chairman of the EAJ-PNV Executive Committee.

He joined Repsol in 2008 as Chairman of its subsidiary Petróleos del Norte, S.A., where he successfully oversaw challenges relating to modernization, sustainability, and community relations. From 2010, he combined this role with that of Director of New Energies. In 2012, he joined Repsol's Executive Committee and was appointed Executive Managing Director of the Industrial Area and New Energies, with responsibility, among other functions, for coordinating the activities of all industrial complexes. He also served as Vice Chairman of Gas Natural SDG, S.A. from September 2016 to February 2018.

Since becoming CEO in 2014, he has led Repsol's transformation into a global multi-energy company, a leading player in Spain's power and gas markets, at the forefront of sustainable mobility solutions and operating one of Europe's most efficient refining systems. Under his leadership, Repsol has accelerated the decarbonization of its assets, becoming a leader in the energy transition in Spain and the first company in its sector to commit to net zero emissions by 2050

Other relevant positions: Member of Repsol's Executive Committee; Trustee of Fundación Repsol; Chairman of Repsol Renovables, S.A., Repsol Industrial Transformation, S.L. (Sole-Shareholder Company), Repsol Customer Centric, S.L., and Repsol E&P, S.à r.l.; Chairman of the Spain-U.S. Board Foundation; member of the Atlantic Board International Advisory Board.

Board committees: Member of the Delegate Committee.



AURORA CATÁ SALA

Independent Non-Executive Director

Ms. Catá was appointed a Director of Repsol by the Annual General Meeting on March 26, 2021, and re-elected by the Annual General Meeting on May 30, 2025.

Education: Industrial Engineer (Universitat Politècnica de Catalunya). MBA and PADE (IESE). Completed the Mentor Program at the Massachusetts Institute of Technology (MIT).

Experience: She began her career in the financial sector, first at Bank of America and later as Chief Financial Officer at Nissan Motor Ibérica, where she led significant capital markets transactions. She subsequently served as General Manager of RTVE in Catalonia and then as CEO of Planeta 2010, the Group's audiovisual business, which was pivotal to its growth and diversification strategy. She was also a founding partner of the start-up Content Arena and served as General Manager of Audiovisual Media at Recoletos Grupo de Comunicación, where she led the Group's audiovisual business. Ms. Catá has served as an independent director at Atresmedia Group, ICF (Institut Català de Finances), and Atrys Health, among others.

From 2008 to 2020, Ms. Catá was a Partner at Seeliger y Conde, carrying out advisory work on organizational development through the identification of internal talent, the design of competitive compensation policies, succession planning, talent acquisition, and cultural change to adapt to new business scenarios. From 2020 to 2022, she served as Chair of the Barcelona Global association and, from 2023 to 2024, as Vice-Chair of America's Cup Events Barcelona (ACE Barcelona).

Other relevant positions: She currently serves as an independent director and as a member of the Nomination and Corporate Governance Committee and the Risk Committee of Banco de Sabadell, S.A. She is also a member of Workday's Advisory Board, Secretary General of CIDOB, and a member of the IESE Alumni Executive Committee.

Board committees: Chair of the Nomination Committee and the Compensation Committee; member of the Audit and Control Committee.



ARANTZA ESTEFANÍA LARRAÑAGA

Independent Non-Executive Director

Ms. Estefanía was appointed a Director of Repsol by the Annual General Meeting on May 31, 2019, and re-elected by the Annual General Meeting on May 25, 2023.

Education: Degree in Law with Honors and Special Graduation Award from the University of Deusto.

Experience: From its founding in 2000 until January 2019, she was Managing Partner of the Bilbao office of Uría Menéndez Abogados, S.L.P. During that time, she held various positions in the firm's Bilbao office, notably Head of the Litigation, Public, Arbitration and Corporate Crime practice.

She has also served as a member of the Board of Directors, the Professional Practice Management Committee and the Corporate Crime Prevention Committee at Uría Menéndez.

She is a recognized figure in the field of Commercial Law. She has served as Secretary of the Board of Directors of various companies and entities and is currently Secretary of the Board of Directors of Bilbao Exhibition Centre, S.A. (Bilbao International Trade Fair). She has been appointed on several occasions as an arbitrator by the Bilbao Chamber of Commerce Court of Arbitration to resolve commercial disputes. Ms. Estefanía has developed an extensive practice for more than thirty years in compliance and corporate criminal risk prevention, as well as environment and safety. In recent years, she has given numerous lectures on corporate criminal liability and legal compliance and is the author of various publications.

She has been recognized on several occasions since 2013 by Best Lawyers in Spain as a leading lawyer in arbitration and mediation and as "Lawyer of the Year" in litigation. She has teaching experience as an Associate Professor in the Department of Civil Law at the University of Deusto.

Other relevant positions: Since July 27, 2021, Director and Secretary of the Board of Directors of Repsol Industrial Transformation, S.L. (Sole-Shareholder Company), and since July 28, 2021, Director and Secretary of the Board of Directors of Repsol Customer Centric, S.L.

She has also been an Independent Director of CIE Automotive, S.A. since April 29, 2020, and a member of its Audit and Compliance Committee since that date. In addition, since December 15, 2021, she has served as Chair of the Nomination and Compensation Committee, member of the ESG Committee, and Lead Independent Director of that company.

Since May 8, 2020, she has been an Independent Director of Global Dominion Access, S.A. and served as Chair of its Audit Committee from May 8, 2020 to May 12, 2021, as a member of that Committee until May 6, 2025, and since that date again as Chair of the Committee. Since May 8, 2020, she has also been a member of the Sustainability Committee.

Since May 2019, she has been part of the expert group of the Basque Country's Economic and Social Board, the Government and Parliament's advisory body, and since December 2019 has chaired its Economic Committee.

Since June 10, 2025, she has served as a Trustee of the Fundación de Trabajadores de la Siderurgia Integral. She has also served as Secretary of the Board of Directors of various companies and entities and is currently Secretary of the Board of Directors of Bilbao Exhibition Centre, S.A. (Bilbao International Trade Fair).

Board committees: Member of the Compensation Committee and member of the Sustainability Committee.



CARMINA GANYET I CIRERA

Independent Non-Executive Director

Ms. Ganyet was appointed a Director of Repsol by the Annual General Meeting on May 11, 2018, and re-elected on May 6, 2022.

Education: Degree in Economics and in Business Administration from the Universitat Autònoma de Barcelona. Postgraduate studies at ESADE.

Experience: Specialist in Corporate Finance, M&A and capital markets.

She began her professional career at Arthur Andersen. In 1995, she was appointed Head of Investment and Management Control for the Financial, Real Estate and Insurance Group at Caixa Holding (now Criteria). In 1999, she led the IPO of Colonial and, in 2000, was appointed Chief Financial Officer, joining its Management Committee. In January 2009, she was appointed Corporate General Manager. She is also a member of its ESG Committee and Investment Committee. She has served as an independent director of the Institut Català de Finances (ICF) and SegurCaixa Adeslas, and as a proprietary director of SIIC de Paris. In addition, until October 2025, she served as a member of the Board of Directors of Société Foncière Lyonnaise (SFL).

An expert in Corporate Finance and capital markets, she has led Colonial's international expansion and consolidation through several corporate transactions. She also successfully led its financial restructuring, helping to consolidate it as one of Europe's leading real estate companies. Ms. Ganyet has teaching experience as a professor at the Faculty of Business Administration of Universitat Ramon Llull.

She has also received several awards and recognitions for her professional career.

Other relevant positions: She is currently Corporate General Manager of Colonial SFL and a member of its Management Committee. Since May 2025, she has served as a proprietary director of Fluidra, S.A. In addition, she is Vice-Chair of the Círculo de Economía; a member of the Ethos Ramon Llull - Ethics and Business Board; a member of the ULI Spain and ULI Barcelona Boards; and Vice-Chair of Barcelona Global.

Board committees: Member of the Delegate Committee.



TERESA GARCÍA-MILÁ LLOVERAS

Independent Non-Executive Director

Ms. García-Milá was appointed a Director of Repsol by the Annual General Meeting on May 31, 2019 and was re-elected on May 25, 2023.

Education: LMs. García-Milá holds a degree in Economics from the University of Barcelona and a PhD in Economics from the University of Minnesota.

Experience: She began her career as an interim tenured lecturer in the Department of Economics at the State University of New York and later in the Department of Economics at the Universitat Autònoma de Barcelona (UAB).

She has been a tenured lecturer and full professor in the Department of Economics and Business at Pompeu Fabra University in Barcelona, where she has held various academic positions, including Dean of the Faculty of Economic and Business Sciences, Vice-Rector for Science Policy, and Head of the Department of Economics and Business. She has also served, among other roles, as a director of Banco Sabadell, Enagás, and Vueling, Economics Coordinator at the National Agency for Assessment and Foresight (ANEP), and a member of the Advisory Board on Economic Affairs at the Ministry of Economic Affairs and Digital Transformation.

Other relevant positions: She currently serves as a Director of Repsol Renovables, S.A. and as a Director and Non-Executive Chair of Sabadell Digital, S.A.U. (a company within the Banco de Sabadell, S.A. group).

Ms. García-Milá is also Director of the Barcelona School of Economics, an Honorary Member of the Spanish Economic Association -of which she has served as President-, Vice-Chair of the Board of Trustees of the Institute for Political Economy and Governance (IPEG), and Chair of the Cercle d'Economia.

In addition, she is a regular speaker at workshops and conferences and the author of numerous publications on economic matters. Her distinctions include being named a "Distinguished Member" by the College of Economists of Catalonia and receiving the "Narcís Monturiol" Medal from the Government of Catalonia.

Board committees: Chair of the Audit and Control Committee and Member of the Nomination Committee.



EMILIANO LÓPEZ ACHURRA

Other Non-executive Director

Mr. López Achurra was appointed a Director of Repsol by co-option by resolution of the Board of Directors on November 24, 2021 and was ratified and appointed by the Annual General Meeting on May 6, 2022.

Education: Mr. López Achurra holds a degree in Law from the Autonomous University of Barcelona and a Master's in International Studies from the Institut d'Études Politiques de Paris.

Experience: In 2003 he was appointed a director of Gas Natural Fenosa and from 2011 to 2023 served as Chair of IBIL, a company promoted by the Basque Government and Repsol to provide charging points for electric vehicles in Spain. He previously served as a director of Caja de Ahorros Provincial de Gipuzkoa -Kutxa-, BBK Bank/CajaSur, and Sareb. He was also a founding partner of the law firm IBK & LBR, specializing in EU Law, infrastructure, energy, and the environment, and of the consultancies CFI - Consultores de Financiación Internacional, DPA - Desarrollo y Protección Ambiental, and EF International Strategy. In addition, between 2016 and 2020 he served as Chair of Tecnalia Corporation.

Mr. López Achurra is the Non-Executive Chair of Petróleos del Norte, S.A., where he previously served as Executive Chair from May 2016 to April 2019 and where he has driven numerous projects related to the energy transition and renewable hydrogen production. He also served until June 2025 as Chair and Director on the Board of Directors of Alba Emission Free Energy, S.A.

Other relevant positions: Mr. López Achurra is a member of the Board of Directors of the Basque Institute of Competitiveness, where he has chaired the Energy Chair and has been closely involved in the development of the Iberian Gas Hub.

In his academic capacity, he has delivered numerous lectures and seminars at the Universities of the Basque Country, Deusto, Vigo, Santiago de Compostela, Autonomous University of Barcelona, IESE, Bordeaux, Pau, the Instituto Tecnológico Autónomo de México (ITAM), and the Basque Institute of Public Administration.

He is also a Trustee of the Elcano Royal Institute, as well as of the Bilbao Fine Arts Museum Foundation and the Guggenheim Museum Bilbao Foundation.

Board committees: Member of the Nomination Committee, Member of the Compensation Committee, and Member of the Sustainability Committee.



MANUEL MANRIQUE CECILIA

Other Non-executive Director

Mr. Manrique was appointed a Director of Repsol by resolution of the Board of Directors on April 25, 2013, subsequently ratified and appointed by the Annual General Meeting on May 31, 2013, and re-elected by the Annual General Meeting on May 19, 2017 and March 26, 2021. He was reappointed by co-option by resolution of the Board of Directors on June 29, 2022 and ratified and re-elected by the Annual General Meeting on May 25, 2023.

Education: Mr. Manrique is a Civil Engineer (Caminos, Canales y Puertos) from the Higher Technical School in Madrid.

Experience: He began his professional career at Ferrovial. In 1987 he joined the founding core of Sacyr, becoming its Head of International Operations in the late 1990s and, in 2001, Managing Director of Construction. In 2003, coinciding with the merger of Sacyr and Vallehermoso, Mr. Manrique was appointed Chair and CEO of the construction division and a member of the parent company's Board of Directors of the new Sacyr Vallehermoso Group. In November 2004, he was appointed First Vice-Chair and CEO of Sacyr Vallehermoso, S.A., as well as a member of the Group's Executive Committee. Since October 2011, Mr. Manrique has also served as Executive Chair of the Board of Directors of Sacyr S.A. (formerly Sacyr Vallehermoso S.A.). He has more than 35 years of professional experience in the construction, infrastructure concessions, services, real estate, development, and energy sectors.

Other relevant positions: Director or representative of the sole director of other Sacyr Group companies; Chair of the Sacyr Foundation; and sole director of Evrima Capital, S.L., Newcytel Inversiones, S.L., Telbasa Construcciones e Inversiones, S.L., and Cymofag S.L.

Board committees: Member of the Delegate Committee.



IVÁN MARTÉN ULIARTE

Independent Non-Executive Director

Mr. Martén was appointed a Director of Repsol by co-option by resolution of the Board of Directors on March 30, 2022 and was ratified and appointed by the Annual General Meeting on May 6, 2022.

Education: Mr. Martén Uliarte holds a PhD, summa cum laude, in Economic and Business Sciences from the Autonomous University of Madrid (1985). His doctoral thesis received the University-Industry Foundation Award for the best doctoral thesis, and he also received the Extraordinary Bachelor's Award in 1982.

Experience: With nearly 40 years of international experience in the energy and environmental sectors, he has helped energy companies (gas, oil, and green energies) develop their strategic visions and implement them within their organizations, advising both industry players and governments and regulators worldwide on energy and sustainability matters.

He began his professional career at Boston Consulting Group (BCG) in 1987, working in its London, Madrid, and Dubai offices until his retirement in December 2018. At BCG he served as Vice Chairman Energy from 2016 to 2018 and, previously, as Global Leader of the Energy practice for nine years. He also served as a director and member of the Audit Committee of Exolum (formerly Compañía Logística de Hidrocarburos CLH, S.A.) from January to December 2017, and as a director of ENSO Energy, Environmental and Sustainability from 2020 to 2024.

In 2013 he was included in Consulting magazine's "Top 25" most influential consultants worldwide. He has authored numerous articles in journals on energy, sustainability, and the energy transition. For several years he contributed regularly to The Experts section of The Wall Street Journal. He has appeared as an expert before the Spanish Congress's Ecological Transition Committee and served on the Basque Parliament's expert commission on the Energy Transition. Mr. Martén is a recognized international speaker on energy, environmental, and geopolitical topics at forums such as the International Energy Forum (IEF), where he sits on the Industry Advisory Committee; WPC Energy, where he is a member of the Executive Committee; GECF (Gas Exporting Countries Forum); IGU (International Gas Union); and AMER (Asian Ministerial Energy Roundtable), among others.

Other relevant positions: He currently serves as Chair of Orkestra - Basque Institute of Competitiveness; Independent Director of Tubacex, S.A. and a member of its Sustainability and Good Governance Committee; Director of EVE (Basque Energy Agency); and a member of the Governing Board and Chair of the Risk Committee at Laboral Kutxa. He is also a Senior Fellow at ESADEgeo; a Trustee of Aspen Institute Spain, the University of Deusto, and the ESADE Foundation; a member of the Executive Committee of the Tecnalia technology center; and a member of the Advisory Board of Mujeres Avenir.

In the field of the energy transition, he is a member of the International Advisory Board of Innovation Fund Denmark (Innomissions).

Board committees: Member of the Delegate Committee.



IGNACIO MARTÍN SAN VICENTE

Independent Non-Executive Director

Mr. Martín was appointed a Director of Repsol by the Annual General Meeting on May 11, 2018 and was re-elected by the Annual General Meeting on May 6, 2022.

Education: Mr. Martín holds a degree in Industrial Electrical Engineering from the University of Navarra.

Experience: He has developed his professional career at various companies, mainly in the industrial sector, including GKN Automotive International, where he served as Managing Director, member of the global Executive Committee, and CEO, the latter role in the United States.

Mr. Martín also served as Deputy CEO to the Chair at Alcatel Spain and, after returning to the GKN Driveline Group in 1999, was appointed Chief Operating Officer for Europe, GKN's most important region. In 2001 he joined the GSB Group as Executive Vice President, where he led the merger with Corporación Industrial Egaña, giving rise to CIE Automotive, where he served as CEO until 2012, when he joined Gamesa as Executive Chair until its merger with Siemens Wind Power in May 2017. He has also served as a director of Bankoa-Crédit Agricole, Indra Sistemas, S.A., and Acerinox, S.A.

In 2015 Mr. Martín was recognized by Forbes as the second-best CEO of Spanish listed companies and the top CEO in the energy sector. That same year, he received the Brazil Award in the "Businessperson of the Year" category from the Brazil-Spain Chamber of Commerce, an institution dedicated to promoting economic and commercial exchanges between the two countries, in recognition of his role as Chair of Gamesa.

Other relevant positions: He currently serves as a Director of Repsol Renovables, S.A.; Chair of the CEIT Technology Center; Trustee of the Artizarra Foundation; Director of the unlisted company Cartera Mallavia, S.L.; and Chair of the unlisted company Stellum Cívica, S.L.

Board committees: Member of the Delegate Committee.



MARIANO MARZO CARPIO

LEAD INDEPENDENT DIRECTOR

Independent Non-Executive Director

Mr. Marzo was appointed a Director of Repsol by the Annual General Meeting on May 19, 2017 and was re-elected by the Annual General Meeting on March 26, 2021 and May 30, 2025.

Education: Degree in Geology and PhD in Geological Sciences from the University of Barcelona.

Experience: Mr. Marzo has worked in Europe, the United States, South America, the Middle East, and North Africa and is a member of the American Association of Petroleum Geologists and the European Association of Petroleum Geoscientists & Engineers. He has served on various energy advisory councils to central and regional administrations and other institutions and maintains an ongoing relationship with the oil and gas industry through applied research in exploration and the sedimentological characterization of reservoirs.

Mr. Marzo has served on the editorial boards of leading international geology journals such as Basin Research, Geology, and Sedimentology, has published numerous research papers and reports, and has been an active lecturer. His outreach work was recognized in 2014 with the "University of Barcelona Award for the Best Activities in Scientific and Humanistic Outreach." From 2019 to 2022 he served as Director of the "Energy Transition" Chair at the University of Barcelona-Fundación Repsol.

Other relevant positions: Mr. Marzo is Emeritus Professor and a member of the Advisory Board of the Faculty of Earth Sciences at the University of Barcelona (Department of Earth and Ocean Dynamics), where he has developed his academic career as a researcher, scholar, columnist, and lecturer. He is also a member of the Advisory Board of the Spanish Energy Club and served as Director of Section 4 -Earth Sciences- of the "Reial Acadèmia de Ciències i Arts de Barcelona," of which he is currently a full member.

Board committees: Chair of the Sustainability Committee and Member of the Audit and Control Committee.



HENRI PHILIPPE REICHSTUL

Other Non-executive Director

Mr. Reichstul was appointed a Director of Repsol by co-option pursuant to a resolution of the Board of Directors on October 30, 2018 and was ratified and re-elected by the Annual General Meeting on May 31, 2019 and May 25, 2023.

He had previously served in this position from December 2005 to May 2017.

Education: Mr. Reichstul holds a degree in Economics from the University of São Paulo and undertook postgraduate studies at Hertford College, Oxford.

Experience: He has served as Secretary of the Office of the Budget for State-Owned Enterprises and as Deputy Minister for Planning in Brazil. From 1988 to 1999 he served as Executive Vice President of Banco Inter American Express, S.A.

From 1999 to 2001 he was Chair of the Brazilian state-owned oil company Petrobras.

Other relevant positions: He is currently a member of the Advisory Board of Lhoist do Brasil Ltda., a member of the Supervisory Board of Fives Group, and a member of the Board of Directors of TAM Linhas Aéreas; he also serves as Vice-Chair of the Board of Directors of Eneva, S.A., and as an Advisor to Ultrapar Participações, S.A.

Board committees: Member of the Delegate Committee.



ISABEL TORREMOCHA FERREZUELO

Independent Non-Executive Director

Ms. Torremocha was appointed a Director of Repsol by the Annual General Meeting on May 19, 2017 and was re-elected by the Annual General Meeting on March 26, 2021 and May 30, 2025.

Education: Degree in Chemical Sciences from the Autonomous University of Madrid. She has also completed a postgraduate Specialization Course in Plastics and Rubber at the CSIC, the Leadership Program at IMD Business School, the Management Development Program (PDD) at IESE Business School, and the Executive Program at Singularity University (Silicon Valley, 2018).

Experience: Ms. Torremocha began her professional career at Philips Iberia, joining Andersen Consulting (now Accenture) in 1991, where she developed her career in the Telecommunications, Media and High Technology sectors.

At Accenture, she served as Managing Director and as a member of the Board of Directors of Accenture España. In her most recent role at Accenture, as Director of Transformation Opportunities, she led the creation and development of opportunities related to strategic transformations in information technology, business process outsourcing and digital transformation across Spain, Portugal and Africa. Previously, she also held international positions, most notably as Chief Operating Officer and member of the Executive Committee for Europe, Africa and Latin America, with responsibility for implementing business strategy in those regions.

She also served as Diversity and Inclusion Lead for the Telecommunications, Media and High Tech division in Europe, Africa and Latin America, defining acceleration plans to increase the number of women in management positions and succession plans. In 2018 and 2019, she was a collaborator and mentor at "Atelier by ISEM," the start-up accelerator of the University of Navarra.

From 2019 to 2022, she served as an independent director and member of the Nomination and Compensation Committee and the Audit and Control Committee at Indra Sistemas, S.A.

Other relevant positions: She currently serves as an Independent Director, Chair of the Joint Audit, Control and Risk Committee, and member of the Standing Committee and the Nomination and Compensation Committee of Banco Santander España; Trustee of the Plan International Foundation; and member of the Strategic Board of the CEIT Technology Center, the Institute of Directors and Administrators (ICA), the Círculo de Empresarios (Madrid), and the Spanish Association of Directors (AED).

Board committees: Member of the Audit and Control Committee and member of the Sustainability Committee.



MARÍA DEL PINO VELÁZQUEZ MEDINA

Independent Non-Executive Director

Ms. Velázquez was appointed a Director of Repsol by the Annual General Meeting on May 25, 2023.

Education: Degree in Mathematics, specializing in Statistics, from the Complutense University of Madrid, and an MBA from IESE Business School (Barcelona).

Experience: Ms. Velázquez began her professional career in 1988 at Accenture, joining A.T. Kearney in 1991 as a senior consultant, where she worked on several operations-optimization projects for Alcatel-Lucent, Cruzcampo and the Fagor Group. In 1993, she joined the Office of the Executive Chair and Strategic Planning at Banco Santander; in 1995 she moved to Vodafone, where she became Director of Customer Care; and from 1999 to 2021 she was the founder, principal shareholder and Chair of the Unísono Group. She received the 2016 FEDEPE "Best Businesswoman" Award and the 2008 IWEC Award in New York (International Women's Entrepreneurial Challenge), as well as recognition from the Chambers of Commerce of Barcelona, New York, New Delhi and Johannesburg for her work promoting women's entrepreneurship. From 2007 to 2024 she served on IESE's National Alumni Committee, and in 2012 she was awarded an honorary master's degree by the European Business School. She was featured in the study "The 500 Most Powerful Women in Spain 2018" (published by El Mundo) among the most influential women in technology.

Other relevant positions: She currently serves as an independent director of Renta 4 Banco, S.A.; an independent director of Sacyr, S.A.; and a joint administrator of USLRM Parent Company, S.L. Ms. Velázquez is a member of the Círculo de Orellana, a non-profit association that promotes female talent.

Board committees: Member of the Audit and Control Committee.



J. ROBINSON WEST

Independent Non-Executive Director

Mr. West was appointed an Independent Director of Repsol by resolution of the Board of Directors on January 28, 2015 and was subsequently ratified and re-elected by the Annual General Meeting on April 30, 2015, May 31, 2019 and May 25, 2023.

Education: Bachelor's degree from the University of North Carolina at Chapel Hill and Juris Doctor from Temple University Beasley School of Law (Philadelphia).

Experience: Mr. West is a recognized international expert on energy markets, particularly in areas related to oil and gas. In 1984 he founded PFC Energy, where he also served as Chairman until 2013. Before founding PFC Energy, he held senior positions in the U.S. Government under several administrations. Under President Ronald Reagan, as Assistant Secretary of the Interior, he developed and implemented the five-year leasing plan for the U.S. Outer Continental Shelf, organizing what was then the world's largest non-financial auction.

During President Gerald Ford's administration, he served at the White House and as Assistant Secretary of Defense for International Economic Affairs, for which he received the Defense Distinguished Public Service Medal in recognition of his civilian service.

Other relevant positions: He is currently Managing Director of the Center for Energy Impact at Boston Consulting Group and is also a member of the U.S. National Petroleum Board and the Board on Foreign Relations. In addition, he serves as Chair of the Wyeth Foundation for American Art and sits on the Board of the National Gallery of Art in Washington, D.C.

Board committees: Member of the Delegate Committee.

3.1.3. Positions held in other entities

In accordance with the Regulations of the Board of Directors, the Company's Directors may not serve on more than four boards of directors of other listed companies in addition to Repsol.[17]

Set out below are the Directors who also serve as directors or officers, or who act as representatives of corporate Directors, of other listed and unlisted entities, as well as their other remunerated activities.[18]

Director name	Corporate name of the entity, whether listed or not	Profile	Remunerated YES/NO	Other remunerated activities
Aurora Catá Sala	Banco Sabadell, S.A.	Board member	YES	Ms. Catá serves as an independent business consultant, advising various companies.
Arantza Estefanía Larrañaga	CIE Automotive, S.A.	Board member	YES	Ms. Estefanía serves as Chair of the Economic Committee of the Basque Country's Economic and Social Board.
	Global Dominion Access, S.A.	Board member	YES	
	Bilbao Exhibition Centre, S.A.	Secretary of the Board of Directors	YES	
Carmina Ganyet i Cirera	Colonial SFL	Corporate General Manager	YES	—
	Fluidra, S.A.	Board member	YES	
Teresa García-Milá Lloveras	Sabadell Digital, S.A.U. (entidad perteneciente al grupo Banco de Sabadell, S.A).	Chairwoman (non-executive) of the Board of Directors	YES	Ms. García-Milá is Director of the Barcelona School of Economics.
Manuel Manrique Cecilia	Sacyr, S.A.	Chairman and Chief Executive Officer	YES	—
	Sacyr Construcción, S.A.	Sole administrator's representative	NO	
	Sacyr Concesiones, S.L.	Sole administrator's representative	NO	
	Sacyr Agua, S.L.	Sole administrator's representative	NO	
	Sacyr Servicios, S.A.	Sole administrator's representative	NO	
	Sacyr Renovables, S.L.	Sole administrator's representative	NO	
	Evrima Capital, S.L.	Sole Director	NO	
	Newcytel Inversiones, S.L.	Sole Director	NO	
	Telbasa Construcciones e Inversiones, S.L.	Sole Director	NO	
	Cymofag S.L.	Sole Director	NO	
Ignacio Martín San Vicente	Cartera Mallavia, S.L.	Board member	NO	—
	Stellum Cívica, S.L.	Chairman	NO	
Iván Martén Uliarte	Tubacex, S.A.	Board member	YES	—
Mariano Marzo Carpio		—		Mr. Marzo is a member of the Board of AGBAR, a columnist for various newspapers, and an occasional contributor to other print and online publications. He also participates as a speaker and panelist at various events.

[17] In accordance with Article 18 of the Regulations of the Board of Directors, for the purposes of this rule: (a) all boards of directors of companies belonging to the same group will be counted as a single board, as will those on which the Director serves as a proprietary director proposed by any company in that group, even if the shareholding or degree of control does not permit the company to be considered part of the group; and (b) boards of asset-holding companies or of vehicles or adjuncts for the professional practice of the Director, the Director's spouse or partner in a similar relationship of affection, or their closest relatives, will not be counted. Exceptionally, and for duly justified reasons, the Board may grant a waiver of this prohibition to a Director. The Director must also inform the Nomination Committee of his or her other professional commitments, as well as any significant changes in his or her professional situation and any that affect the capacity or status under which he or she was appointed as a Director.

[18] As of December 31, 2025.

Director name	Corporate name of the entity, whether listed or not	Profile	Remunerated YES/NO	Other remunerated activities
Henri Philippe Reichstul	Lhoist do Brasil Ltda.	Advisory Board Member	YES	Mr. Reichstul is a consultant at Ultrapar Participações, S.A.
	Fives Group	Member of the Supervisory Board	YES	
	TAM Linhas Aéreas	Member of the Board of Directors	YES	
	Eneva, S.A.	Vice-Chairman of the Board of Directors	YES	
Isabel Torremocha Ferrezuelo	Banco Santander España	Board member	YES	—
María del Pino Velázquez Medina	Sacyr, S.A.	Board member	YES	
	Renta 4 Banco	Board member	YES	—
J. Robinson West	The Center for Energy Impact of the Boston Consulting Group	General Director	YES	—

3.1.4. Positions in other companies or entities of the Group[19]:

Director name	Corporate name of the Group entity	Profile	Remunerated (YES/NO)	Executive Functions
Josu Jon Imaz San Miguel	Repsol Renovables, S.A.	Chairman	NO	NO
	Repsol Industrial Transformation, S.L. (Sociedad Unipersonal)	Chairman	NO	NO
	Repsol Customer Centric, S.L.	Chairman	NO	NO
	Repsol E&P, S.a.r.l.	Chairman	NO	NO
Arantza Estefanía Larrañaga	Repsol Industrial Transformation, S.L. (Sociedad Unipersonal)	Director Secretary	YES	NO
	Repsol Customer Centric, S.L.	Director Secretary	YES	NO
Teresa García-Milá Lloveras	Repsol Renovables, S.A.	Board member	YES	NO
Emiliano López Achurra	Petróleos del Norte, S.A.	Chairman	YES	NO
Ignacio Martín San Vicente	Repsol Renovables, S.A.	Board member	YES	NO

3.1.5. Promotion of diversity

The Company has a Policy on Diversity in the Composition of the Board of Directors and on the Selection of Directors[20], Promotion of diversity

The Company has a Policy on Diversity in the Composition of the Board of Directors and on the Selection of Directors, approved by the Board of Directors on December 16, 2015 and amended on February 17, 2021 to reflect the changes introduced in Article 529 bis of the Spanish Companies Act and in Recommendations 14 and 15 of the CNMV's Good Governance Code for Listed Companies published on June 26, 2020. This Policy sets out broad diversity criteria to be met in the composition of the Board of Directors. In line with the Policy, candidates for Director must be individuals whose appointment enhances diversity of skills, knowledge, experience, nationality, age and gender on the Board of Directors, with a view to achieving an overall diverse and balanced composition that enriches decision-making and brings a plurality of perspectives to the discussion of matters within its remit.

In addition, the Regulations of the Board of Directors expressly assign to the Nomination Committee the function of ensuring that, when filling new vacancies or appointing new Directors, selection procedures are free from implicit biases that could lead to any form of discrimination, and that suitably qualified women who meet the desired professional profile are actively sought out and included among potential candidates, with the Committee reporting to the Board on the initiatives undertaken and their outcomes. Likewise, Article 32 of the Company's Bylaws provides that the Annual General Meeting and the Board of Directors, in exercising their respective powers to propose appointments to the General Meeting and to appoint Directors by co-option to fill vacancies, will seek to apply policies promoting diversity in professional backgrounds, knowledge and experience, international profile and gender in relation to the composition of the Board of Directors.

Accordingly, as part of the process for identifying new candidates, the Nomination Committee is responsible for ensuring that Board diversity is preserved so as to enhance the Board's effectiveness in performing its duties. Candidate selection therefore aims for a mix of experience and skills that fosters an environment in which different perspectives can emerge at the board table and in which decision-making quality is assured by individuals of integrity, suitability and recognized standing, who possess the

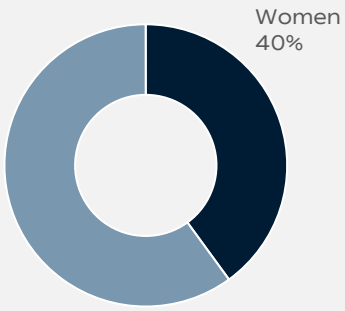
[19] As of December 31, 2025.
[20] The Policy on Diversity in the Composition of the Board of Directors and on the Selection of Directors is available on the Company's corporate website.

professional knowledge and experience required to discharge their functions and who can commit the necessary time to do so. In particular, candidates must be persons of unquestioned integrity whose conduct and professional track record align with the principles set out in the Repsol Group's Code of Ethics and Conduct and with the Company's vision and values. In all cases, before putting forward a proposal to appoint an Independent Non-Executive Director, the Nomination Committee will confirm that the candidate duly meets the requirements laid down for that purpose in law, in the Company's Bylaws and in the Regulations of the Board of Directors.

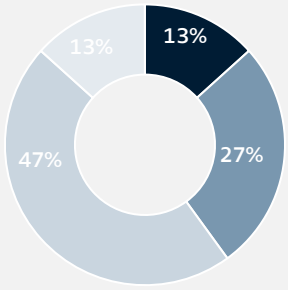
Nationality

1		U.S.A. (J. Robinson West)
1		Brazil (Henri Philippe Reichstul)
13		Spain

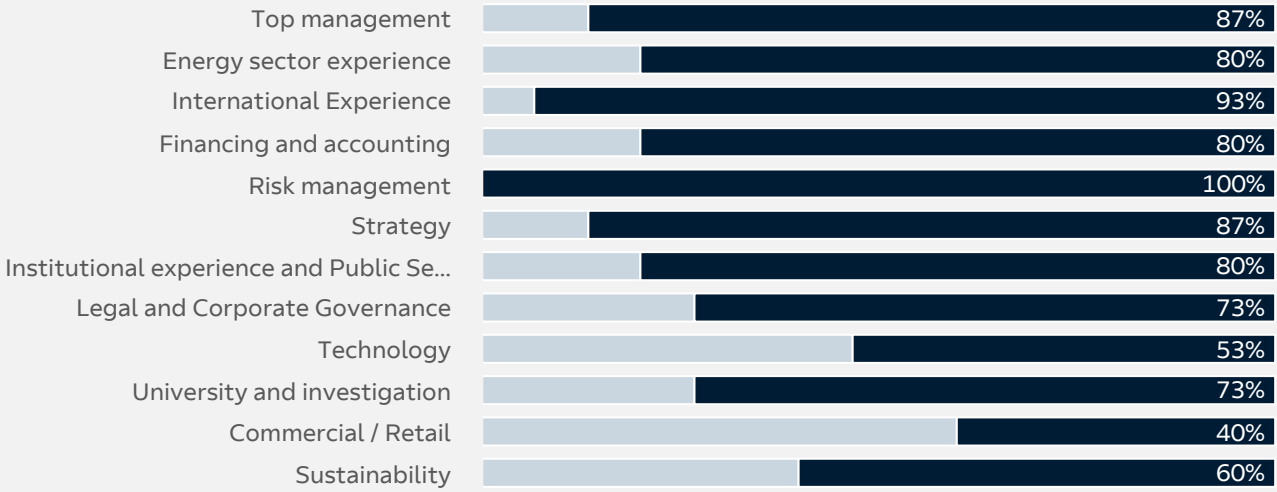
Gender



Term of office of Directors[21]



Areas of competence



[21] The tenure analysis as of December 31, 2025 includes all Directors (15 Directors).

3.1.6. Equal opportunities and diversity

Presence of women in the Board in 2025

40%

Repsol believes that generational, cultural, sexual and gender diversity, as well as the inclusion of people with different abilities, enriches the organization by generating innovative ideas and perspectives and adding value that fosters mutual learning. All of this is underpinned by the principle of equality and non-discrimination that governs the Company's actions.

Gender diversity remains a strategic priority for the Board of Directors. In 2025, the Company maintained women's representation at 40% of its members, thereby consolidating compliance with the recommendation of the Good Governance Code of Listed Companies and with Repsol's own commitment. This milestone reflects sustained efforts in recent years to identify and attract top female talent to the Company's highest governing body, increasing women's representation progressively from 20% in 2018 to 40% in 2023, a level maintained in 2025.

In the context of broader market developments, the average presence of women on the boards of Spanish listed companies stood at 35.7% in 2023 and 37% in 2024. In addition, in the Spanish market, women hold 46% of board committee chair positions, a figure exceeded by Repsol, where 3 out of 5 committees are chaired by women (60%).[22] On this basis, Repsol remains above the market average and consolidates a balanced and inclusive leadership model, actively promoting the presence of female talent in strategic decision-making.[23]

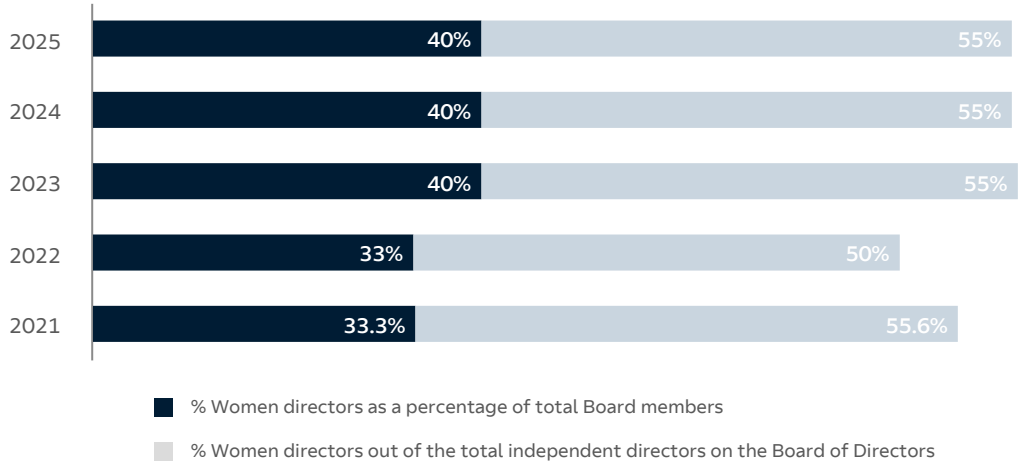
Repsol also continues to advance women's leadership across the organization. Each year, a target is set using the prior year as a reference. In 2025, the target was to reach 35% women in leadership roles[24]. The result achieved was 35.27% women. In addition, women currently account for 27.3% of the total members of Senior Management[25].

The following table shows the trend in the presence of women on the Board and on the Board of Directors' Committees over the past five financial years.

	2025		2024		2023		2022		2021	
	N.	%	N.	%	N.	%	N.	%	N.	%
Board of Directors	6	40%	6	40%	6	40%	5	33.3%	5	35.7%
Delegate Committee	1	12.5%	1	12.5%	1	12.5%	1	11.1%	0	—%
Audit and Control Committee	4	80%	4	80%	4	80%	3	75%	4	100%
Nomination Committee	2	66.7%	2	66.7%	2	66.7%	2	67%	3	60%
Compensation Committee	2	66.7%	2	66.7%	2	66.7%	2	67%	3	75%
Sustainability Committee	**2**	**50%**	**2**	**50%**	**2**	**50%**	**2**	**50%**	**2**	**50%**

Regarding the percentage of Independent Non-Executive Directors, a category to which all the women on the Board belong, this figure stands at 55% in 2025.

Female Directors



[22] 2025 Spain Spencer Stuart Board Index, p. 15. As regards committee chairships, across the Index women chair 49% of Audit Committees, 55% of Nomination and Compensation Committees, and 63% of Sustainability Committees, while within the IBEX-35 the figures stand at 40%, 67% and 65%, respectively. Overall, women hold 46% of board committee chairships.
[23] 2025 Spain Spencer Stuart Board Index, p. 14. According to the Index, women hold 37% of all board seats across the companies analyzed. In 49 of the 100 companies covered by the Index (including 25 IBEX-35 constituents), women account for at least 40% of the board.
[24] Employees in Director or Manager positions.
[25] As of December 31, 2025, women accounted for 27.3% of Senior Management. For further information on the composition of Senior Management, see section "B. REPSOL'S CORPORATE GOVERNANCE SYSTEM - 5. Compensation of Directors and Senior Management" of this Report.

3.1.7. Compliance with the Policy on Diversity in the Composition of the Board of Directors and on the Selection of Directors

Without prejudice to the right to proportional representation recognized under the Spanish Companies Act, the process for selecting candidates for Director begins with a preliminary assessment by the Nomination Committee of the Repsol Group's needs and of the competencies, knowledge and experience required on the Board, in light of the nature and complexity of the Group's businesses, while also taking into account the Board of Directors' commitment to promote an appropriate and diverse composition.

All of this is reflected in the principles set out in the "Policy on Diversity in the Composition of the Board of Directors and on the Selection of Directors," approved by the Board of Directors itself, compliance with which has been verified by the Nomination Committee.

No vacancies arose on the Board of Directors of Repsol, S.A. during financial year 2025.

3.1.8. Selection process for Board Members

The selection process for Board Members is governed by the Policy on Diversity in the Composition of the Board of Directors and the Selection of Board Members.

1. Assessment and selection of candidates

The Nomination Committee is the body responsible for evaluating the skills, knowledge and experience required on the Board and for defining the functions and aptitudes required of the candidates to fill each vacancy, as well as the time and dedication necessary for the proper performance of their duties.

2. Appointment of Directors

Board members are appointed by the General Meeting, without prejudice to the right of the Board to nominate shareholders by co-optation to fill any vacancies that arise, up to the next General Meeting.

The proposals for the appointment, ratification or re-election of Directors that are submitted at the General Meeting, as well as appointment by the co-optation, will be approved by the Board: (i) upon proposal by the Nomination Committee in the case of Independent Directors, or (ii) subject to a report by the Nomination Committee in the case of other Directors.

Within its powers to submit proposals at the General Meeting or appointment by co-optation, the Board may not propose as candidates or appoint as Directors any persons affected by any of the incompatibilities or prohibitions established by law, the Company Bylaws or regulations or any persons, companies or entities with a permanent conflict of interests with the Company, including its competitors or their directors, executives or employees, or any persons related to or proposed by them.

In order to be considered for appointment, candidates must have recognized prestige and sufficient professional experience and expertise to perform their duties, in addition to meeting the requirements stipulated for the position by law and the Company Bylaws.

Likewise, persons who do not meet the independence requirements set forth in section 2 of article 13 of the Board of Directors' Regulations may not be proposed or appointed as Independent Directors. A Director who holds a shareholding interest in the Company may have the status of Independent Director provided that he/she meets all the conditions established in the Board of Directors' Regulations and in the applicable legislation and his/her interest is not significant.

For the purpose of assessing the independence of the Directors, the Appointments Committee takes into account the provisions of the Corporate Enterprises Act, the Good Governance Code for Listed Companies, internal regulations (Policy on Diversity in the Composition of the Board of Directors and Selection of Directors and Article 13.2 of the Board of Directors Regulations), and the policies of the most significant shareholders and proxy advisors, and verifies that Independent Directors do not have any significant direct or indirect relationship with Repsol that could interfere with the independent performance of their duties and carries out the necessary materiality tests.

The Company Bylaws and the Board Regulations do not establish any age limit for Directors or set any additional limit regarding the term of office for Independent Directors other than that stipulated in applicable legislation. Likewise, no specific requirements are established to be elected as Chairman of the Board in addition to those established for the selection of Directors.

It should also be noted that in 2025, no Proprietary Directors were appointed at the request of shareholders with a stake of less than 3% in the share capital, and there were no formal requests for a place on the Board from shareholders whose stake is equal to or greater than that of others that had been appointed Proprietary Directors.

3. Re-election of Directors

Directors will hold office for a maximum of four years, after which they will be eligible for re-election for one or several periods of equal duration. Directors appointed by co-optation will hold office until the next General Meeting following their appointment, at which their appointment will be subject to ratification.

The Nomination Committee is responsible for assessing the quality of their work and dedication of the Directors proposed during their previous term in office.

4. Cessation

Directors will stand down from office upon expiry of the term for which they were appointed and in all the other cases where this is required by law, the Company Bylaws and the Board of Directors Regulations.

The Board of Directors will not propose the removal of any Independent Non-Executive Director before the end of the period for which they were appointed, except where just cause is found by the Board, based on a proposal from the Nomination Committee. In particular, such a proposal will be justified if the Director (i) has failed to discharge the duties inherent to their position; (ii) is in any of the situations described in Article 16.2 of the Board of Directors Regulations, which is reproduced in subsection "Resignation of Directors" below; or (iii) falls into any of the circumstances of incompatibility to be considered an Independent Non-Executive Director.

The removal of an Independent Non-Executive Director may also be proposed as a result of takeover bids, mergers or other similar corporate transactions which involve a change in the Company's capital structure, to the extent that such removal is necessary in order to establish a reasonable equilibrium between Proprietary Non-Executive Directors and Independent Non-Executive Directors based on the ratio of capital represented by the former to the rest of the capital.

Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all other members of the Board of Directors.

3.1.9. Resignation of Directors

Directors must tender their office to the Board of Directors and, if the Board so deems appropriate, formalize their resignation in the following cases:

a) When they become subject to any grounds for incompatibility or any legal, bylaw-based, or regulatory prohibition.

b) When they are severely reprimanded by the Nomination Committee or by the Audit and Control Committee for having breached their duties as Directors.

c) When, in the judgment of the Board of Directors, following a report from the Nomination Committee:

   i. heir continued service on the Board could jeopardize the Company's interests or adversely affect the functioning of the Board itself or the Company's credit and reputation; or

   ii. the reasons for which they were appointed no longer exist:

   - Proprietary Directors must do so when the shareholder they represent, or who proposed their appointment, disposes of its entire shareholding. They must also tender their office, and formalize their resignation if the Board so considers it appropriate, in the corresponding proportion when that shareholder reduces its stake to a level requiring a reduction in the number of its Proprietary Directors.

   - Executive Directors must do so when they cease to hold the executive positions outside the Board to which their appointment as Director was linked.

Article 19 of the Regulations of the Board of Directors provides that a Director must inform the Board as soon as possible, and keep it informed, of any situations in which they may become involved that could harm the Company's credit and reputation, so that the Board may assess the circumstances and, in particular, determine the appropriate course of action.

3.2. Competencies of the Board of Directors

The Board of Directors of Repsol met on 11 occasions in fiscal year 2025.

Meetings of the Board and attendance of its members			
11	Number of meetings attended by at least 80% of the Board Members.	**11**	Number of meetings attended in person by all the Board Members (or by proxy with specific instructions).
99%	Attendance in person over the total number of votes during the fiscal year.	**100%**	Of votes cast with physical attendance (and proxies made with specific instructions) over the total votes cast during the fiscal year.
The Chairman of the Board of Directors attended all the meetings held during 2025.			

3.2.1. Attendance at meetings of the Board of Directors

Director	In person	By proxy	% In-person attendance 2025
Antonio Brufau Niubó	11	—	100%
Josu Jon Imaz	11	—	100%
Aurora Catá Sala	11	—	100%
Arantza Estefanía Larrañaga	11	—	100%
Carmina Ganyet i Cirera (1)	10	1	91%
Teresa García-Milá Lloveras	11	—	100%
Emiliano López Achurra	11	—	100%
Manuel Manrique Cecilia	11	—	100%
Iván Martén Uliarte	11	—	100%
Ignacio Martín San Vicente	11	—	100%
Mariano Marzo Carpio	11	—	100%
Henri Philippe Reichstul	11	—	100%
Isabel Torremocha Ferrezuelo	11	—	100%
María del Pino Velázquez Medina	11	—	100%
J. Robinson West	11	—	100%

(1) Due to health reasons, Ms. Ganyet attended the January 29 meeting of the Board of Directors by proxy through the Chairman. The meeting materials were sent to her in advance, and she submitted her comments and voting instructions prior to the meeting.

3.2.2. Duties of Directors

The duties of Directors are set out in the Regulations of the Board of Directors. Article 17 provides that, in performing their functions, Directors shall act in good faith in the best interests of the Company, with the diligence of a prudent businessperson and the loyalty of a faithful representative.

Articles 18 to 23 of the Regulations of the Board of Directors set forth Directors' obligations in respect of their duties of care and loyalty, non-competition, the use of information and corporate assets, and the pursuit of corporate opportunities, as well as the requirements applicable to related-party transactions carried out by the Company with Directors, with significant shareholders represented on the Board, or with persons related to any of them.

3.2.3. Voting procedures

Resolutions of the Board of Directors require the favorable vote of a majority of the Directors present or represented, except in the cases indicated below.

Matters requiring a reinforced regime of majorities other than legal majorities

- The amendment of Articles 20 and 23 of the Regulations of the Board of Directors relating, respectively, to the non-competition obligation and related-party transactions requires the favorable vote of three-fourths of the members of the Board of Directors.
- The favorable vote of two-thirds of the members not involved in a conflict of interest is required to authorize Directors to provide advisory or representation services to companies competing with the Company, subject to a favorable report from the Nomination Committee. The favorable vote of two thirds of the members not involved in a conflict of interest is also required to waive the incompatibility due to conflict of interest in the context of a proposal to the Meeting or nomination by cooptation of candidates or Directors.
- The favorable vote of two thirds of the members not involved in a conflict of interest is required for the authorization of related-party transactions of the Company with Directors, significant shareholders represented on the Board or persons related thereto whose amount exceeds 5% of the Group's assets according to the last consolidated financial statements approved by the General Shareholders' Meeting, whose object is strategic assets of the Company, which involve the transfer of relevant technology of the Company or which are aimed at establishing strategic alliances and do not consist of mere agreements for action or execution of alliances already established. All of the above provided that the transaction is fair and efficient from the point of view of the Company's interest, that after having obtained the corresponding report from an independent expert of recognized prestige in the financial community on the reasonableness and adaptation to market conditions of the terms of the related transaction, the Nomination Committee has issued a favorable report and that reasons of opportunity make it advisable not to wait until the next General Shareholders' Meeting to obtain the authorization.

Without prejudice to Directors' duty to attend meetings of the bodies of which they are members or, if unable to attend for just cause, to instruct the Director who, as the case may be, will represent them, each member of the Board of Directors may grant a proxy to another Director, with no limit on the number of proxies any one Director may hold for attendance at Board meetings. All of the foregoing is subject to applicable law.

Proxies from absent Directors may be granted by any written means, including by letter or email addressed to the Chair or the Secretary of the Board.

3.3. Activities of the Board of Directors

Repsol's Board of Directors holds the Company's institutional representation and is responsible for directing and managing the Company's business and interests in all matters not reserved to the Annual General Meeting. In particular, the Board of Directors is responsible for approving the Company's strategy and the organization required for its implementation, as well as overseeing and monitoring Management's achievement of the established objectives and respect for the Company's corporate purpose and corporate interest; and approving acquisitions and disposals of Company or subsidiary assets which, for any reason and without prejudice to the involvement of the Annual General Meeting where legally required, are especially significant.

The specific rules regarding its powers, composition, term of office, calling and quorum of meetings, decision-making procedures, and allocation of roles within the Board are set out in the Company's Bylaws (i.e., Articles 31 to 36) and in the Regulations of the Board of Directors.

3.3.1. Main activities in 2025

During financial year 2025, the Board examined, debated, and issued proposals or reports on matters reserved to its remit, including in particular:

- Formulation of the individual and consolidated Annual Financial Statements and Management Report for financial year 2024.
- Review of quarterly financial information for the 1st and 3rd quarters of 2025.
- Approval of the 2024 Annual Financial Report and the Half-Year Financial Report for the first half of 2025.
- Updates on business performance (activity report, business developments and income statement).
- 2024 Annual Corporate Governance Report.
- Matters related to compensation:
  - Annual Directors' Remuneration Report for financial year 2024.
  - Approval of the remuneration of Directors for their membership of the Board and its Committees and, in the case of the Chief Executive Officer, for the performance of executive duties.
  - Approval of the settlement of the 2021-2024 Long-Term Incentive and of the proposed 2025-2028 Long-Term Incentive, and of the amendment to the Directors' Remuneration Policy.
- Approval of the 2026-2030 Share Acquisition Plan.
- Call of the 2025 Annual General Meeting, preparation of proposed resolutions and reports on such proposals, and implementation of the resolutions adopted.
- 2026 Annual Budget.
- Decisions relating to the issuance of financial instruments, such as the inaugural USD bond issuance in the U.S. market by Repsol E&P S.à r.l. without a guarantee from Repsol, S.A., and the renewal of the Euro Medium Term Note Programme of Repsol International Finance, B.V. and Repsol Europe Finance S.à r.l.
- Company investments and transactions reserved to the approval of the Board of Directors.
- Matters related to shareholder remuneration: proposals for share capital reductions through the cancellation of treasury shares; proposals for dividend distributions charged to free reserves and for an additional interim dividend against current-year earnings.
- Matters related to the strategy and performance of the Customer business, as well as Repsol's retail electricity and gas business.
- Matters related to the energy transition, sustainability and new technologies.
- Matters related to the Exploration and Production business, such as NEO Energy Group Limited's acquisition of Repsol Resources UK through a share-for-share exchange mechanism.
- Trading business strategy.
- Monitoring of the 2024-2027 Strategic Plan.
- Capital Markets Day 2026-2028.
- Report on tax policies and risks.
- Evaluation of the Board of Directors and its Committees.
- Reappointment of Trustees of Fundación Repsol and presentation on its activities.
- Appointment of a representative to the Large Companies Forum of the Ministry of Finance.
- Report on the proposed appointment of Senior Management.
- Calendar of meetings of the Board of Directors and the Delegate Committee for 2026.

3.4. Functioning of the Board of Directors

There is an open, collegial working environment on the Board that encourages Directors to state their positions and express their views freely.

The agenda planning for Board and Committee meetings is set in advance of each financial year by the Chairs of the Board and the Committees, who actively encourage Directors' participation in defining the topics to be addressed.



Main responsibilities of the Chairman

Antonio Brufau, the non-executive Chair of the Board of Directors, has overall responsibility for the effective operation of the Board. In that capacity, his specific functions include:

- Calling and chairing meetings of the Board of Directors and of the Delegate Committee, setting their agendas and leading discussions and deliberations to ensure sufficient time is allocated to all items and to foster the active participation of Directors.
- Ensuring the Board has effective decision-making processes, particularly for the most material proposals.
- Ensuring that Directors receive, in advance, timely and accurate information to deliberate on the items on the agenda.
- Ensuring that the Board's committees are appropriately structured and operate under suitable rules of procedure.
- Regularly reviewing and agreeing with each Director on their training and development needs.
- Ensuring that the performance of the Board and its Committees is evaluated at least annually, and acting on the results of that evaluation.
- Maintaining fluid communication with the chief executive, providing appropriate support, and reporting to the Board on his activity and performance.
- Chairing the Annual General Meeting, in accordance with applicable regulations.



Main responsibilities of the Chief Executive Officer

Josu Jon Imaz is the Company's chief executive and is responsible for running the Company's businesses and management. He has been delegated all powers of the Board of Directors except those that are non-delegable by law or under the Bylaws.



Main responsibilities of the Lead Independent Director

Mariano Marzo was appointed Lead Independent Director by resolution of the Board of Directors dated March 27, 2018, on the proposal of the Nomination Committee. Article 28 of the Regulations of the Board of Directors assigns him the following functions:

- Request that the Chair convene the Board of Directors when he deems it appropriate.
- Request the inclusion of new items on the agenda for meetings of the Board of Directors, whether convened or not, under the terms of Article 9.3 of these Regulations.
- Coordinate, gather, and reflect the views of the Non-Executive Directors.
- Lead the periodic evaluation conducted by the Board of Directors regarding the performance of the Chair.
- Call and chair meetings of the independent Directors as and when he deems necessary or convenient.
- Chair the Board of Directors in the absence of the Chair and Vice-Chairs.
- Maintain contact with investors and shareholders to ascertain their views and form an opinion on their concerns, particularly as regards the Company's corporate governance.
- Coordinate the Chair's succession plan.

3.4.1. Information provided to Directors

The Chair, assisted by the Secretary of the Board of Directors, ensures that Directors are provided, sufficiently in advance, with the information needed to discharge their responsibilities effectively and to prepare meetings properly. Notices of Board and Committee meetings are sent at least 48 hours in advance and include the documentation relating to the agenda, as well as the minutes of the previous meeting. This information is accessible through the Directors' Portal, a dedicated digital application that facilitates the performance of Directors' duties and the exercise of their right to information. The Portal includes the documentation and information deemed appropriate for preparing Board and Committee meetings in line with the agenda, including all presentations and briefings delivered, as well as training materials for Directors and other information that may be of interest. All Directors are also provided with the minutes of all Committee meetings, which are likewise available on the Directors' Portal.

Directors have access to all Company services and may, with the broadest powers, request the information and advice they require to fulfill their duties. The right to information is channeled through the Chair or the Secretary of the Board of Directors, who handle Directors' requests by providing the information directly, designating the appropriate interlocutors, or putting in place any measures needed for the requested review.

3.4.2. Interaction of the Board of Directors with the management team

The Board of Directors maintains a direct and ongoing relationship with the members of the Company's Executive Committee. Key executives attend Board and Committee meetings to report on matters within their remit and on any issues that may affect the Company's performance. When executives are required to attend Board or Committee sessions, they are present only for the specific agenda items and for the time their presence is required. In addition, the Chairs of the different Board Committees meet periodically with the heads of the various corporate and business areas within their respective scopes of responsibility.

3.4.3. Board members training

Repsol offers ongoing training and upskilling programs in areas that Directors have identified as being of interest. Among other topics, during 2025 the Company delivered briefing and training sessions covering, among others, the following subjects:

Board of Directors	

• Thematic sessions:
  - Electric power markets
  - Low-carbon power generation
  - Electric mobility
  - Renewable fuels
  - Hydrogen: production, costs, uses and project pipeline
• New developments and trends in corporate crime prevention
• Regulatory updates in labor and employment matters
	• Competitiveness plan: efficiency initiatives in Refining and evolution of the Chemicals business
	• Strategy for the evolution of Repsol's Customer business
	• Update on Repsol's retail Electricity and Gas business
	• Trading business strategy
	• Unconventional activities 2026 (Exploration and Production business)

Audit and Control Committee	Sustainability Committee
• Internal Control over Financial Reporting (ICFR) and over Sustainability Information (ICSI) • Cybersecurity risk oversight • Cybersecurity Charter • Tax risks and tax policy • Risk map for the Low-Carbon Generation business • Financial risk controls • Climate change-related litigation • New financial reporting model	• Matters relating to the energy transition and climate change, and to the circular economy, biodiversity and water management • Sustainability, energy transition and climate change risks • Reporting frameworks and regulatory framework for sustainability information in the Integrated Management Report • 2024 greenhouse gas emissions map (Scopes 1, 2 and 3) • 2025 double materiality assessment • Oversight of decarbonization strategy and regulatory compliance matters • Advances in human rights and updates to the regulatory framework • Report on ESG (Environmental, Social and Governance) ratings • Safety Excellence Program • WEO 2025 climate scenarios

3.4.4. New Board member Orientation Program

The Company also has an onboarding process for new Directors to enable them to gain a prompt and sufficient understanding of the Company and its corporate governance rules.

Documentation provided

- General information about the Company and its strategic plan.
- Presentation of the Company's governing bodies and organizational structure.
- Code of Ethics and Conduct.
- Bylaws.
- Regulations of the General Shareholders' Meeting.
- Regulations of the Board of Directors.
- Internal Rules of Conduct in the Securities Market.
- Welcome training course on Repsol and its Businesses

Training sessions

- Operation of Repsol's main businesses and corporate areas: Exploration and Production, Industrial Transformation and Circular Economy, Client and Low Carbon Generation.
- Economic and energy environment.

Meetings of a specific nature

- Specific sessions with the different managers of the Company's business and corporate areas.
- Visits to the different facilities of the Company.

3.4.5. External advisory services

Directors are entitled to propose to the Board of Directors the engagement, at the Company's expense, of legal, accounting, technical, financial, commercial or other advisers they consider necessary in the Company's interest, in order to assist them in the performance of their duties when dealing with specific matters of particular significance and complexity related to their office.

The proposal must be communicated to the Chair of the Company through the Secretary of the Board.

3.4.6. Assessment of the Board of Directors

Repsol is fully committed to the development of its corporate governance, adopting the best international practices applicable to it. With a view to continuous improvement, and in accordance with Article 45 quater of the Company's Bylaws and Article 11 of the Regulations of the Board of Directors, the Board evaluates annually its own functioning and the quality and efficiency of its work and that of its Committees and, based on the conclusions reached, prepares an action plan identifying the main areas of work. In addition, at least once every three years, the Board engages an external consultant to assist with the evaluation.

The Board of Directors conducted its 2025 evaluation on the basis of questionnaires covering, among other matters, issues related to the composition of the Board and its Committees, their organization and functioning, the discharge of their responsibilities, and the performance of the Chair and the Secretary of the Board, the Chief Executive Officer and the other Directors. In the 2025 evaluation, Directors expressed a high level of satisfaction with the functioning and effectiveness of the Board and its Committees, as well as with the roles performed by the Chair, the Chief Executive Officer and the Secretary.

The evaluation process concluded with the approval of the conclusions report and the improvement actions for financial year 2026 at the Board meeting held on January 28, 2026. The agreed actions are to: (i) continue deepening Directors' ongoing training through targeted presentations and dedicated briefing sessions and reports on topics identified by the Board of Directors itself; and (ii) continue strengthening coordination among the Board Committees in areas of shared or related remit.

4. Committees of the Board of Directors

Without prejudice to the statutory capacity of the Board of Directors to create other Committees, the Company currently has a Delegate Committee, an Audit and Control Committee, a Nomination Committee, a Compensation Committee and a Sustainability Committee.



Regulation

The composition, functioning and powers of the Board of Directors' Committees are governed by Articles 37 to 39 bis of the Company's Bylaws and Articles 32 to 37 of the Regulations of the Board of Directors.

Functioning

The Committees shall be validly constituted when a majority of their members are present or represented.

Their members shall cease to serve when they cease to be Directors or when so resolved by the Board of Directors, which shall fill any vacancies as soon as possible.

The Committees shall meet as often as convened by their Chair or at the request of a majority of their members.

For the better performance of their duties, the Committees may seek advice from legal counsel and other external professionals, in which case the Secretary of the Board of Directors, at the request of the Committee Chair, shall make the necessary arrangements for their engagement.

The Committees shall set an annual meeting calendar and a work plan for each financial year.

4.1. Delegate Committee

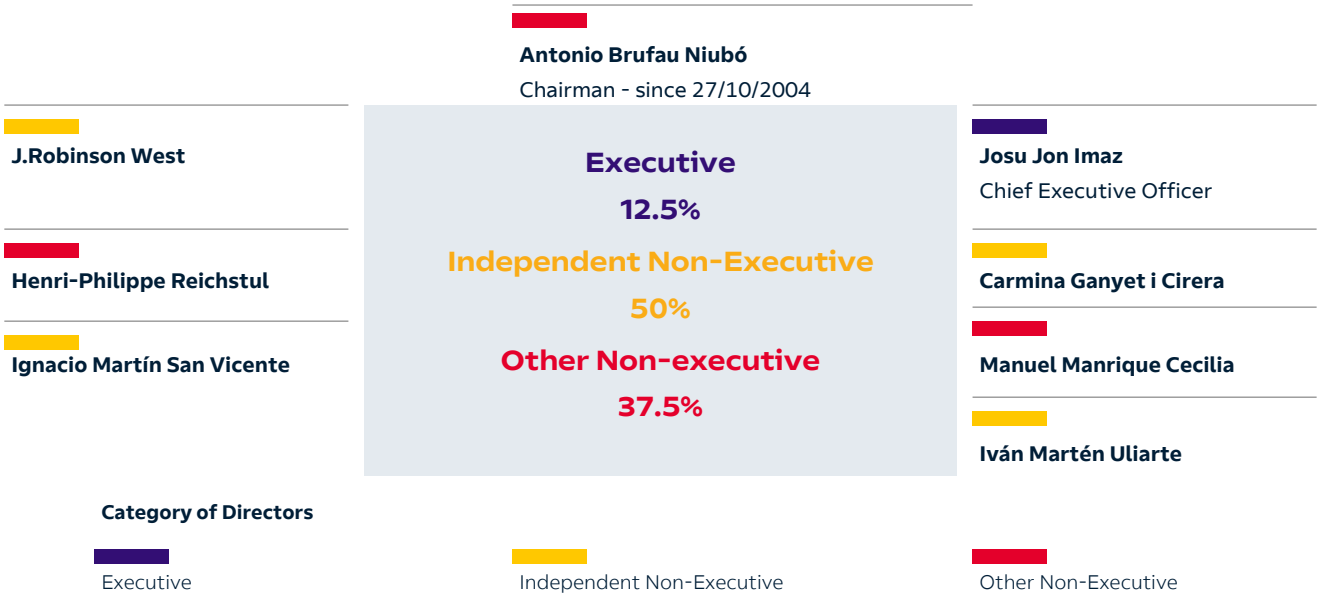
Composition



In accordance with the Regulations of the Board of Directors, the Delegate Committee is composed of the Chairman of the Board of Directors and a maximum of eight Board Members belonging to the various existing categories. The appointment of the members of the Committee requires the favorable vote of two thirds of the Board Members. The Chairman and Secretary act as Chairman and Secretary of the Board of Directors.

Chairman: Antonio Brufau

The Delegate Committee is composed of eight Directors, and its current composition is as follows:



4.1.1. Competencies and activity in financial year 2025

The Delegate Committee has been permanently delegated all powers of the Board of Directors except those that are non-delegable by law and those designated as non-delegable under the Regulations of the Board of Directors. Notwithstanding the foregoing, in cases where, in the opinion of the Chair or three members of the Committee, the importance of the matter so advises, or where so required under the Regulations of the Board of Directors, the resolutions adopted will be submitted to the full Board for ratification. The same will apply to matters that the Board has referred to the Delegate Committee for study, the final decision on which the Board has reserved to itself. In all other cases, resolutions adopted by the Delegate Committee will be valid and binding without the need for subsequent ratification.

Number of meetings in 2025: 9

Main activities

- Approval of investment or divestment projects with amounts ranging between 40 and 400 million euros.
- Analysis and monitoring of projects relevant to the Company.
- Monitoring the strategy of the Company's various businesses.
- Self-assessment of the Committee's functioning.

4.1.2. Attendance at Delegate Committee meetings

Director	In person	By proxy	% In-person attendance 2025
Antonio Brufau Niubó	9	—	100%
Josu Jon Imaz	9	—	100%
Carmina Ganyet i Cirera (1)	8	1	89%
Manuel Manrique Cecilia	9	—	100%
Iván Martén Uliarte	9	—	100%
Ignacio Martín San Vicente	9	—	100%
Henri Philippe Reichstul	9	—	100%
J. Robinson West	9	—	100%

(1) Due to health reasons, Ms. Ganyet attended the January 29 meeting of the Board of Directors by proxy through the Chair. The meeting materials were sent to her in advance, and she submitted her comments and voting instructions prior to the meeting.

4.2. Audit and Control Committee

This Committee was voluntarily set up on February 27, 1995, although was not mandatory for listed companies until 2002. It is an internal body for information and advisory purposes created by the Board of Directors, without executive functions, but with information, advisory and proposal powers within its area of activity.

The Committee prepares an annual Activities Report that includes all matters discussed by the Committee. This document is made available to shareholders on the corporate website at the time of the call notice for the Annual General Meeting.

Composition



As provided in the Regulations of the Board of Directors, the Audit and Control Committee is composed exclusively of Independent Non-Executive Directors, with a minimum of three. They are appointed by the Board of Directors in view of their knowledge and experience in accounting, auditing and risk management-both financial and non-financial-for a term of four years. Without prejudice to one or more reappointments, they will cease on expiry of their term, when they cease to be Directors or to be independent, or when so resolved by the Board of Directors following a report from the Nomination Committee. The members shall appoint a Chair from among themselves, who will serve for a maximum term of four years and may not be reappointed until at least one year has elapsed since stepping down, without prejudice to continuing as a Committee member. The Secretary of the Committee shall be the Secretary of the Board of Directors.

Chairwoman: Teresa García-Milá

The Audit and Control Committee is composed of five Directors and its current composition is as follows:

Teresa García-Milá Lloveras
Chairwoman - since 28/06/2022

Aurora Catá Sala

Independent Non-Executive
100%

María del Pino Velázquez Medina

Mariano Marzo Carpio

Isabel Torremocha Ferrezuelo

The members of the Audit and Control Committee have knowledge and experience in accounting, auditing and risk management, as well as other competencies related to sustainability, the telecommunications sector, information technologies, finance, business economics, the energy sector, talent management and the securities market.

In accordance with the Regulations of the Board of Directors, the Chair of the Audit and Control Committee has experience in business or risk management and knowledge of accounting procedures and, in particular, Mses. Catá, García-Milá and Torremocha were appointed on the basis of their knowledge and experience in accounting, auditing and risk management.

4.2.1. Competencies and activity in financial year 2025

The Audit and Control Committee supports the Board of Directors in its oversight duties by periodically reviewing the process of preparing financial and non-financial information, the effectiveness of internal controls and the independence of the Auditor, as well as monitoring compliance with all legal provisions and internal rules applicable to the Company.

The Committee is also responsible for proposing the appointment, reappointment, removal and termination of the engagement of the External Auditors, as well as of the Sustainability Information Assurer, and for overseeing the information and internal control systems, safeguarding the independence and effectiveness of the internal audit function. The Committee also reviews, prior to their submission to the Board of Directors and with the necessary rigor to verify their correctness, reliability, sufficiency and clarity, the Company's and its consolidated Group's financial statements, as well as the other financial and non-financial information that the Company must disclose as a listed company, reviews material changes to the accounting principles applied, and ensures that the Board of Directors submits the accounts to the Annual General Meeting without limitations or qualifications in the audit report.

Before each meeting of the Audit and Control Committee, the Committee Chair reviews with the Committee Secretariat the matters to be addressed according to the relevant agenda.

Number of meetings in 2025: 8

Main activities:

- Review of financial and non-financial information and of its preparation process.
- Oversight of the Internal Control over Financial Reporting (ICFR) and Internal Control over Sustainability Information (ICSI).
- Oversight of Risk Control Systems:
  - Review of the Group's short- and long-term Risk Map and of sustainability, energy transition and climate risks.
  - Management of risks in the Low-Carbon Generation business.
  - Report on controls over cybersecurity-related risks.
  - Financial risk controls.
- Reports issued by the Internal Audit, Control and Risks Department:
  - Audit reports on operated activity, internal control at investees, joint arrangements and contracts.
  - Follow-up of recommendations and monetary claims.
  - Oversight of the Annual Plan and objectives of the Internal Audit, Control and Risks Department.
  - External evaluations of the audit and risk functions.
  - Combined assurance model of the Internal Audit function.
  - Proposal to approve the new version of the Internal Audit Charter.
- Approval of the engagement of services from the external auditors, issuance of the report on the external auditor's independence and proposal of fees.
- Activity report of the Chief Compliance Officer, the Crime Prevention Model and the Ethics and Compliance Committee.
- Oversight of discretionary dealings in treasury shares.
- Quarterly and annual reports from the Reserves Control Department.
- Report on the meetings of the Internal Transparency Committee.
- Report on the measures adopted in relation to the "Caso Atento" incident.
- Report on compliance with securities market obligations.
- Planning of meetings and calendar of the Audit and Control Committee for 2026.
- Self-assessment of the functioning of the Audit and Control Committee.
- Proposal for the reappointment of the statutory auditor and the appointment of the assurer of the Repsol Group's sustainability information.
- Preparation of the Committee's activity report.
- Oversight of communications with the CNMV.
- Review of the reporting frameworks and the regulatory framework for sustainability information in the Integrated Management Report.
- Oversight of the Company's tax policies.

In addition, in line with the recommendations set out in the new Technical Guide 1/2024 on Audit Committees at public-interest entities, throughout financial year 2025 certain matters that, under corporate governance best practice, should be reviewed by both bodies were jointly submitted to the Sustainability Committee and the Audit and Control Committee. In this connection, both committees were jointly briefed on the following matters: (i) the Group's risk map, in the short and long term; (ii) the consolidated map of the Group's sustainability risks as at year-end 2024, by material ESG topics; (iii) the energy transition and climate change risks to which the Company is exposed over the 2030 and 2050 time horizons; and (iv) the map of emerging and climate-related risks.

Without prejudice to the foregoing functions, the Audit and Control Committee shall consider any other matter submitted to it by the full Board, the Delegate Committee, or the Chair of the Board of Directors.

4.2.2. Attendance at meetings of the Audit and Control Committee

Director	In person	By proxy	% In-person attendance 2025
Teresa García-Milá Lloveras	8	—	100%
Aurora Catá Sala	8	—	100%
Mariano Marzo Carpio (1)	7	—	88%
Isabel Torremocha Ferrezuelo	8	—	100%
María del Pino Velázquez Medina	8	—	100%

(1) Mr. Marzo was unable to attend the April 28 meeting due to force majeure arising from the blackout across the Iberian Peninsula that same day.

4.3. Nomination Committee

It is a body created by the Board of Directors with information, advisory and proposal-making powers within its scope of action.

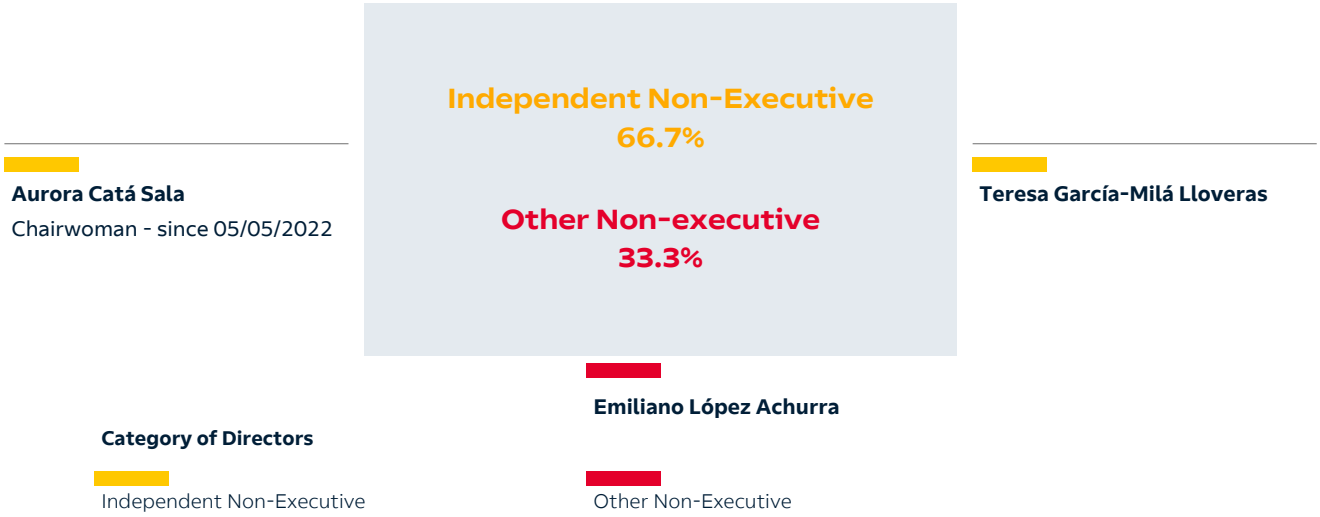
Composition



In accordance with the applicable rules, the Nomination Committee is composed of a minimum of three External Directors, the majority of whom must be Independent. They are appointed by the Board of Directors, taking into account the knowledge, skills and experience of the Directors and the duties of the Committee, for a period of four years. Without prejudice to their possible re-election, they shall resign at the expiration of the term of their nomination, when they cease to be Directors or when so agreed by the Board of Directors, following a report from the Audit and Control Committee. The office of Chairman of this Committee shall be held by one of its members, who must be Independent, and that of Secretary by the Secretary of the Board of Directors.

Chairwoman: Aurora Catá

The Nomination Committee is composed of three Directors, and its current composition is as follows:



4.3.1. Competencies and activity in financial year 2025

Responsibilities of this Committee include, among others, submitting proposals and reports to the Board of Directors on the selection, appointment, re-election and removal of Directors; setting a representation target for the less well-represented gender and preparing guidance on how to achieve that target; reporting to the Board on compliance by its members with Corporate Governance principles and other obligations; related-party transactions; and proposals for the appointment and removal of Senior Management.

Number of meetings in 2025: 4

Main activities

- Verification of the classification attributed to Directors.
- Verification of compliance with the Policy on Diversity in the Composition of the Board of Directors and on the Selection of Directors.
- Report from the People and Organization General Directorate on the pay and contractual policy for talent retention at Repsol, and on executive talent management and succession plans.
- Self-assessment of the functioning of the Nomination Committee in financial year 2025.
- Report from the Corporate People and Organization Department on the progress and key milestones of the Repsol Talent Program for the 2023-2025 period.
- Planning of the Nomination Committee's meeting calendar and activities for financial year 2026.
- Report on the proposed appointment of Senior Management.
- Proposals regarding the composition of the Board of Directors and its Committees.

4.3.2. Attendance at meetings of the Nomination Committee

Director	In person	By proxy	% In-person attendance 2025
Aurora Catá Sala	4	—	100%
Teresa García-Milá Lloveras	4	—	100%
Emiliano López Achurra	4	—	100%

4.4. Compensation Committee

It is a body created by the Board of Directors with information, advisory and proposal-making powers within its scope of action.

Composition

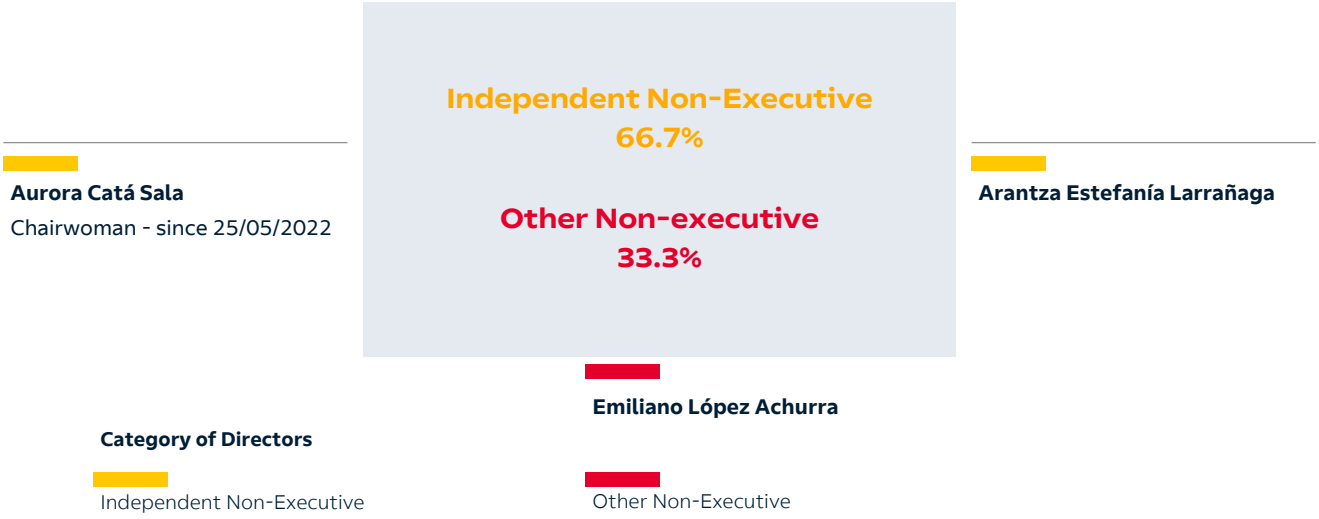


The Compensation Committee is composed of a minimum of three External Directors, the majority of whom must be Independent. They are appointed by the Board of Directors, taking into account their knowledge, skills and experience and the duties of the Committee, for a period of 4 years. Without prejudice to their possible re-election, they shall resign at the expiration of the term of their nomination, when they cease to be Directors or when so agreed by the Board of Directors, following a report from the Audit and Control Committee.

The office of Chairman of this Committee shall be held by one of its members, who must be Independent, and that of Secretary by the Secretary of the Board of Directors.

Chairwoman: Aurora Catá

The Compensation Committee is composed of three Directors, and its current composition is as follows:



4.4.1. Competencies and activity in financial year 2025

Among other functions, this Committee is responsible for proposing and reporting to the Board of Directors on matters relating to the remuneration policy of Directors and Senior Management and its implementation, including share-based remuneration systems; on the key terms of Senior Management contracts; for monitoring compliance with the Company's remuneration policy; for ensuring that any potential conflicts of interest do not compromise the independence of any external advice provided to the Company; for verifying the remuneration information included in the Company's various corporate documents; and for reporting on the private use of information and corporate assets.

Number of meetings in 2025: 4

Main activities

- Proposal to approve the settlement of the Chief Executive Officer's annual variable remuneration for 2024.
- Proposal to approve the settlement of the Chief Executive Officer's long-term variable remuneration under the 2021-2024 Long-Term Incentive Plan (LTIP).
- Proposal on remuneration for membership of the Board of Directors and its Committees for financial year 2025, including that of the Chair of the Board of Directors.
- Proposal on the Chief Executive Officer's fixed remuneration for financial year 2025.
- Proposal on the Chief Executive Officer's annual variable remuneration for 2025.
- Reappointment of Ms. Aurora Catá Sala as Chair of the Compensation Committee.
- Planning of the Committee's meeting calendar and activities for financial year 2025.
- Report from the Corporate People and Organization Department on the progress and key milestones of the Repsol Talent Program for the 2023-2025 period.
- Proposals and reports for the Annual General Meeting concerning Board remuneration:
  - 2024 Annual Directors' Remuneration Report
  - 2025-2028 Directors' Remuneration Policy
  - Amendment of the 2025-2028 Long-Term Incentive Plan
  - Approval of three additional cycles of the Long-Term Incentive Plan
- Verification of the information on the remuneration of Directors and Senior Management contained in the consolidated annual financial statements for the year ended December 31, 2024 and in the 2024 Annual Corporate Governance Report.
- Self-assessment of the Compensation Committee's performance for financial year 2024.

4.4.2. Attendance at the Compensation Committee meetings

Director	In person	By proxy	% In-person attendance 2025
Aurora Catá Sala	4	—	100%
Arantza Estefanía Larrañaga	4	—	100%
Emiliano López Achurra	4	—	100%

4.5. Sustainability Committee

This is an informative and consultative body created by the Board of Directors, without executive functions, with information, advisory and proposal-making powers within its scope of action.

Composition



The Committee is composed of a minimum of three Directors, exclusively External or Non-Executive Directors, the majority of whom are Independent External Directors. They are appointed by the Board of Directors, taking into account their knowledge, skills and experience and the duties of the Committee, for a period of four years. Without prejudice to one or more re-elections, they shall resign at the expiration of the aforementioned term, when they cease to be Directors or when so resolved by the Board of Directors, following a report from the Nomination Committee. One of its members shall act as Chairman of this Committee and the Secretary of the Board of Directors shall act as Secretary.

Chairman: Mariano Marzo

The Sustainability Committee is composed of four Directors, and its current composition is as follows:

Mariano Marzo Carpio
Chairman - since 28/06/2017

Arantza Estefanía Larrañaga

Isabel Torremocha Ferrezuelo

Emiliano López Achurra

Independent Non-Executive
75%

Other Non-executive
25%

Category of Directors

Independent Non-Executive

Other Non-Executive

4.5.1. Competencies and activity in financial year 2025

Among other functions, this Committee is responsible for being familiar with and shaping the Group's policies, objectives and guidelines on environmental, safety and social responsibility matters; analyzing and reporting to the Board of Directors on the expectations of the Company's various stakeholders and overseeing engagement processes with them; proposing to the Board of Directors the approval of a Sustainability Policy; and reviewing and assessing the systems for managing and controlling non-financial risks.

The Committee prepares an annual activity report covering all matters addressed during the year, which is made available to shareholders on the corporate website when the Ordinary Annual General Meeting is called.

Number of meetings in 2025: 5

Main activities

- Evaluation of the Sustainability Risk Map, short and long term:
  - Group Sustainability Risk Map: short and long term
  - Consolidated Group Sustainability Risk Map at year-end 2024
  - Energy transition and climate change risks
- Safety incident KPI dashboard
- Delivery against 2025-2030 decarbonization targets
- Safety Excellence Program in relation to the proposal to reduce actual high-profile incidents (HPIs) in 2025-2028
- Sustainability information in the 2024 Integrated Management Report
- Global Sustainability Plan:
  - Closure of 2024 Plan targets
  - Proposed targets for 2025
- 2024 Activity Report of the Sustainability Committee
- Company Sustainability Objectives:
  - Closure of 2024 objectives
  - Proposal and follow-up of 2025 objectives
- 2025 report on contribution to the Sustainable Development Goals (SDGs)
- Analysis of the European Commission proposals to simplify sustainability reporting
- 2024 Greenhouse Gas Emissions Map (Scopes 1, 2 and 3)
- Summary of investments aligned with the Energy Transition (2024 close)
- Reappointment of Mariano Marzo Carpio as Chair of the Sustainability Committee
- Local Sustainability Plans:
  - Closure of 2024 Plan targets
  - Proposed targets for 2025
- Results of the 2025 Double Materiality assessment
- Progress on EU sustainability reporting simplification
- Advances in Human Rights and updates to the regulatory framework
- Advances in environmental management: water, pollution and biodiversity
- Self-assessment of the functioning of the Sustainability Committee
- Proposed 2026 meeting calendar for the Sustainability Committee
- ESG performance, assessments by leading ESG analysts and rankings
- Key implications for Repsol of the COP-30 agreements
- World Energy Outlook 2025

On the other hand, as mentioned in Section B.4.2, during financial year 2025 certain matters which, in line with best corporate governance practices, should be reviewed by both bodies were presented jointly to the Sustainability Committee and the Audit and Control Committee.

Additionally, at every meeting held by the Committee during financial year 2025, issues related to climate change were reviewed.

4.5.2. Attendance at Sustainability Committee meetings

Director	In person	By proxy	% In-person attendance 2025
Mariano Marzo Carpio	5	—	100%
Arantza Estefanía Larrañaga	5	—	100%
Emiliano López Achurra	5	—	100%
Isabel Torremocha Ferrezuelo	5	—	100%

5. Remuneration of Directors and Senior Management

11,299

Remuneration accrued in 2025 by the Board of Directors (thousands of euros)[26]

0

Amount of funds accumulated by former directors through long-term savings systems (thousands of euros)

174

Amount of funds accumulated by current directors for long-term savings systems with vested economic rights (thousands of euros)[27]

4,362

Amount of funds accumulated by current directors for long-term savings systems with non-consolidated economic rights (thousands of euros)

13,047

Total senior management compensation in 2025[28]

(thousands of euros)

5.1. Breakdown of members of Senior Management in 2025 who are not Executive Directors

Name	Category
Luis Cabra Dueñas	EMD Energy Transition, Technology, Institutional and Deputy to the CEO
Antonio Lorenzo Sierra	Chief Financial Officer (CFO)
Pablo Blanco Pérez	General Counsel
Juan Abascal Heredero	EMD Industrial Transformation and Circular Economy
Valero Marín Sastrón	EMD Client
Carmen Muñoz Pérez	EMD People and Organization
Francisco Gea Pascual del Riquelme	EMD Exploration and Production
João Paulo Nogueira de Sousa Costeira	EMD Low Carbon Generation
Susana Meseguer Calas	EMD Digitalization and Services
Marcos Fraga García(1)	D. Communication and Brand
Isabel Moreno Salas(2)	D. Audit, Control and Risk

1. Not a member of the Executive Committee, but reports directly to the Chief Executive Officer, and is therefore considered Senior Management for the purposes of this Report.
2. Not a member of the Executive Committee, but considered Senior Management for the purposes of this Report by virtue of serving as the Internal Auditor.

[26] It includes the contribution to the occupational Pension Plan with vested economic rights for the Chief Executive Officer, amounting to €7 thousand. The contribution to the Senior Management Prevision Plan with non-vested economic rights for the Chief Executive Officer, amounting to €299 thousand, is included in the figure for accumulated funds under long-term savings schemes with non-vested economic rights.

[27] The accumulated amount in long-term savings schemes with vested economic rights includes the maximum regulatory contributions plus the Fund's return, which for financial year 2025 was 7.22%.

[28] The amount indicated in this section includes the remuneration of all executives who, during 2025, report or have reported directly to the Board of Directors or to the Chief Executive Officer and, in all cases, the Internal Auditor, regardless of whether or not they are members of the Company's Executive Committee. For this reason, the personnel reported as Senior Management does not match the group carrying that designation in the Annual Accounts, where Repsol considers "executive personnel" to be only the members of the Executive Committee. Additionally, the accumulated funds of the current members of Senior Management under long-term savings schemes with vested and non-vested economic rights amount to €2,267 thousand and €12,423 thousand, respectively, of which €54 thousand and €1,277 thousand, respectively, were contributed in financial year 2025 during the period in which they formed part of said Senior Management. Contributions to long-term savings schemes with vested economic rights are likewise included in the figure corresponding to total Senior Management remuneration in 2025.

5.2. Termination benefits, guarantee or golden parachute clauses agreed between the Company and its directors, executives or employees

The Company has a specific legal framework for its executive personnel comprising nine Executive Managing Directors and a further 215 executives.

This framework is set out in the so-called Executive Contract, which governs severance in cases of termination of employment and contemplates, as compensable causes, those provided for under applicable law.

In the case of Executive Managing Directors, the Board of Directors approves the key terms of their contracts and, among the compensable causes, also includes termination at the executive's initiative in the event of a business succession or a significant change in ownership resulting in a renewal of the governing bodies, or in the content and strategic approach of the Company's principal activity.

For executives appointed before December 2012, severance is calculated by reference to the executive's age, length of service and salary. For those appointed after that date, severance is calculated by reference to salary and length of service, within a range of 12 to 24 monthly payments, or the statutory amount if higher.

For Executive Managing Directors, a post-contractual non-compete is compensated with an amount equal to one year of total remuneration, included within the 24 months of their severance. For the rest of the executives, the post-contractual non-compete is compensated with one year of remuneration-total or fixed, depending on the seniority of the contract-in addition to their severance. Executive contracts in some countries do not include a post-contractual non-compete or do not provide any compensation for it.

For the Chief Executive Officer, a deferred payment is provided equal to two years of fixed and annual variable remuneration — including the non-compete compensation— payable upon termination of the contract for reasons attributable to Repsol or by mutual agreement, where effected in the Company's interest.

6. Related party and intragroup transactions

6.1. Competent body and procedure for approving related-party and intra-group transactions

The procedure and competent bodies for approving related-party and intra-group transactions are governed by the Company's Bylaws, the Regulations of the Board of Directors, and the internal rule titled "Corporate Authorization of Certain Related-Party and Intra-Group Transactions" (the "**Rule**"). Related-party transactions will be assessed from the standpoint of equal treatment and market terms.

6.1.1. Related-Party Transactions of Special Significance

Pursuant to Article 22 bis of the Company's Bylaws, Article 23 of the Regulations of the Board of Directors, and the Rule, any transactions that the Company enters into, directly or indirectly, with Related Parties that: (i) exceed 5% of the Repsol Group's assets according to the latest consolidated annual accounts approved by the Annual General Meeting of Repsol, S.A.; (ii) involve strategic assets of the Repsol Group; (iii) entail the transfer of relevant Repsol Group technology; or (iv) are aimed at establishing strategic alliances and do not consist merely of implementing or executing alliances already in place, may only be carried out if the following conditions are met:

a. the transaction is fair and efficient in terms of the interests of the Repsol Group and, where applicable, of shareholders other than the Related Party;

b. after obtaining a report from an independent expert of recognized standing in the financial community on the reasonableness of the transaction terms and their alignment with market conditions, the Nomination Committee issues a report assessing compliance with the requirement set out in paragraph (a) above; and

c. the Annual General Meeting of Repsol, S.A. authorizes the Related-Party Transaction with the favorable vote of 75% of the share capital present or represented. However, where timing considerations advise against waiting until the next Annual General Meeting, and provided that the transaction value does not exceed 10% of assets, the transaction may be approved by the Board of Directors, provided that (i) the Nomination Committee's report referred to in paragraph (b) is favorable, and (ii) the resolution is adopted with the favorable vote of at least two-thirds of the members of the Board of Directors who do not have a conflict of interest. In such case, the Board of Directors will report the terms and conditions of the transaction to the next Annual General Meeting.

At the time the Annual General Meeting of Repsol, S.A. is called to deliberate on, or be informed of, the authorization of the Related-Party Transaction, the Board of Directors must make available to shareholders the Nomination Committee's report and the independent expert's report referred to in paragraph (b) above and, if deemed appropriate, its own report on the matter.

6.1.2. Related-Party Transactions other than those of Special Significance

Related-Party Transactions other than those described above will require only the authorization of the Board of Directors, following a report from the Nomination Committee.

In accordance with the Spanish Companies Act, the Board of Directors has delegated to the relevant Repsol Group personnel, in accordance with the applicable internal regulations, approval of the following Related-Party Transactions:

a. Related-Party Transactions with other companies in the Repsol Group that are carried out in the ordinary course of the Repsol Group's business and on market terms; and

b. Related-Party Transactions that (i) are carried out under contracts with standardized terms applied on a mass basis to a large number of customers; (ii) are carried out at prices or rates generally set by the supplier of the goods or services in question; and (iii) whose amount does not exceed 0.5% of the Repsol Group's net revenue.

For these cases, an internal reporting and periodic control process has been established to verify the fairness and transparency of such Related-Party Transactions and, where applicable, compliance with the legal criteria governing the above exceptions, with reporting to the Nomination Committee, which in turn reports to the Board of Directors.

Repsol will disclose to the public, no later than at the time of execution, any related-party transactions that reach or exceed 5% of assets or 2.5% of annual net revenue.

6.1.3. Intra-Group Transactions

In accordance with the Spanish Companies Act and the Rule, where the value or amount of the Intra-Group Transaction, or the aggregate amount of transactions contemplated under a framework agreement or contract, exceeds 10% of the total assets of the company concerned, or where the transaction, by its nature, is legally reserved to the competence of that body, authorization must be granted by the general meeting of shareholders or quotaholders of the relevant Group company.

All other Intra-Group Transactions must be authorized by the company's governing body. Notwithstanding the foregoing, a formal delegation has been made by the relevant governing bodies to the appropriate Repsol Group personnel, in accordance with the applicable internal regulations, for those Intra-Group Transactions carried out in the ordinary course of business, including those arising from the execution of a framework agreement or contract, and concluded on market terms. To this end, an internal control process has been established to periodically verify compliance with the aforementioned requirements.

Finally, as regards the general internal rules governing Directors' abstention obligations, Article 19 of the Regulations of the Board of Directors provides, among the basic obligations deriving from Directors' duty of loyalty, the obligation to refrain from participating in the deliberation and voting on resolutions or decisions in which the Director or a related person has a direct or

indirect conflict of interest, as well as the obligation to adopt the necessary measures to avoid situations in which their interests, whether on their own account or on behalf of a third party, may come into conflict with the corporate interest and with their duties to the Company.

Directors must also inform the Board of Directors, through its Chair or Secretary, of any situation of direct or indirect conflict that they or persons related to them may have with the Company's interest.

6.2. Operations carried out in 2025

During fiscal year 2025 the Company or its subsidiaries have not carried out any related-party or intragroup transactions that are significant due to their amount or relevant due to their subject matter that should be specifically reported in this Report in accordance with the provisions of Circular 3/2021 of the National Securities Market Commission (CNMV).

On the other hand, Trinidad and Tobago was included in 2023 in the Spanish list of non-cooperative jurisdictions[29], a country in which the Group has been present since 1995 through the Upstream business and which, since 2009, has signed a double taxation avoidance agreement with Spain. The intra-group transactions carried out by the Company during the financial year 2024 with entities established in this country are shown below:

Company name of the Group entity	Brief description of the operation	Amount (thousands of €)
REX TOBAGO, S.A. (SUC. TOBAGO)	Service provision	645.86

Notwithstanding the foregoing and in accordance with accounting regulations, Note 28 of the Group's Consolidated Financial Statements2025 provides information on income, expenses and other transactions recognized during the year, as well as debit and credit balances recorded at December 31 for transactions with related parties. Also, Notes 29 and 30 to the consolidated financial statements include information on the remuneration of the directors and executives of Repsol.

6.3. Mechanisms established to detect, determine and resolve potential conflicts of interest between the Company and/or its Group and its Directors, executives, significant shareholders or other related parties

The Regulations of the Board of Directors require Directors to take the measures necessary to avoid situations in which their interests, whether on their own account or on behalf of a third party, may come into conflict with the corporate interest and with their duties to the Company, to inform the Board of Directors-through its Chair or Secretary-of any direct or indirect conflict that they or persons related to them may have with the Company's interest, and, should such a conflict arise, to refrain from participating in the deliberation and voting on the corresponding resolutions.

In addition, Directors must inform the Nomination Committee of their other professional commitments and any remunerated activities-regardless of their nature-as well as any significant changes in their professional situation and any circumstance that may affect the capacity or status by virtue of which they were appointed as Directors. Ultimately, Directors must tender their office to the Board, and formalize their resignation if the Board so deems appropriate, when they become subject to any grounds for incompatibility or to any legal, bylaw-based or regulatory prohibition.

Furthermore, the internal rule titled "Corporate Authorization of Certain Related-Party and Intra-Group Transactions" sets out the authorizations required for carrying out related-party transactions and transactions with certain Group companies, together with the procedures for obtaining them. Lastly, the Repsol Group's Code of Ethics and Conduct, which applies to the Company's Directors and all Repsol employees, also defines and regulates how to act in situations that may give rise to a potential conflict of interest. Likewise, the Repsol Group's Internal Code of Conduct in the Securities Market, which has the same scope of application, sets out mechanisms for the prevention and resolution of conflicts of interest.

[29] The Company supports any measures aimed at preventing and combating tax evasion and fraud, but considers that Trinidad and Tobago does not meet the requirements for classification as a non-cooperative jurisdiction. Accordingly, in defense of its legitimate interests, it challenged the inclusion of that territory on the list of non-cooperative jurisdictions set out in Order HFP/115/2023, of February 9, 2023.

7. Financial information and statutory audit

7.1. Mandatory financial information

The individual and consolidated annual accounts submitted to the Board of Directors for approval are previously certified by the Chief Executive Officer and the Chief Financial Officer (CFO).

The Board of Directors has established mechanisms to ensure that the individual and consolidated accounts it approves are not presented to the Annual General Meeting with qualifications in the audit report. To this end, and as noted earlier in section B.4.2, the Audit and Control Committee periodically reviews the process for preparing financial and non-financial information, its internal controls and the independence of the External Auditor, and oversees Internal Audit. The Committee regularly receives from the External Auditor information on the audit plan and on the results of its execution and verifies that management takes its recommendations into account. In addition, at least once a year, it requests from the External Auditor an assessment of the quality of the Group's internal controls over financial reporting. The Committee is also responsible for becoming aware of any situations that may require adjustments and that may be detected in the course of the external audit, where material; the assessment of materiality rests with the External Auditor who, in case of doubt, must err on the side of communication, which must be made, as soon as it becomes known, to the Chair of the Committee. The Committee will also be apprised of the degree of compliance by audited units with the corrective measures recommended by Internal Audit and will likewise be informed of any irregularities, anomalies or breaches-where material-detected by Internal Audit in the course of its work.

To that end, the members of the Audit and Control Committee have the dedication, capability and experience necessary to perform their role, and its Chair additionally brings experience in business or risk management and knowledge of accounting procedures. Furthermore, at least one of its members has the financial expertise required by the regulators of the securities markets on which the Company's shares or securities are listed.

7.2. Audit of accounts

7.2.1. External auditor

In 2017, PricewaterhouseCoopers Auditores, S.L. ("PwC") was appointed as external auditor of the Company and its Consolidated Group for financial years 2018, 2019 and 2020, and was subsequently reappointed by the Annual General Meetings held in 2021, 2022, 2023, 2024 and 2025. Consequently, 2025 is the eighth financial year audited by that firm.

7.2.2. Mechanisms to safeguard the independence of the external auditor

One of the functions of the Audit and Control Committee is to ensure the independence of the External Audit and, to that end:

a) Prevent any conditioning of the alerts, opinions or recommendations issued by the Auditors; and

b) Oversee incompatibilities between the provision of audit services and any other services, limits on the concentration of the Auditor's business, and, in general, the other rules established to ensure auditor independence.

The Audit and Control Committee has put in place a procedure to pre-approve all services-whether audit or non-audit-provided by the External Auditor, regardless of their scope, reach or nature. This procedure is set out in an Internal Standard that is mandatory across the Repsol Group.

The Committee must also receive annually from the External Auditor written confirmation of its independence from the Company and entities directly or indirectly related to it, together with information on any additional services of any kind provided and the corresponding fees received from those entities by the External Auditor, or by persons or entities related to it, in accordance with applicable law.

Each year, prior to the issuance of the audit report on the annual accounts, the Committee will issue a report stating its opinion on the independence of the External Auditor. This report must, in any event, include a reasoned assessment of the provision of services other than the statutory audit, considered individually and as a whole, in relation to the independence regime or the audit regulatory framework.

Separately, a portion of the meetings with the statutory auditor is held without management present, so that any specific issues arising from the reviews can be discussed exclusively with the auditor.

7.2.3. Other work performed for the Company by the external auditor

The audit firm performs other work for Repsol, S.A. and/or its Group in addition to statutory audit services. Set out below are the amounts of the fees approved[30] for such work and the percentage that these represent over the total audit fees approved for Repsol, S.A. and/or its Group for financial year 2025:

	Repsol, S.A.	Group companies	Total
Amount of other non-audit work[(1)] (thousands of euros)	1,285	660	1,945
Amount of non-audit work / Amount of audit work (in %)	84.1%	11.2%	26.3%

(1) This mainly includes the amount of other services different from audit services (review of the Internal Control over Financial Reporting system, the limited review of the consolidated financial statements as of June 30, verifications and certifications for partners and public authorities, reports in

[30] Amounts approved by the Audit and Control Committee for financial year 2025.

connection with the issuance of bonds and other negotiable securities -comfort letters-, as well as the assurance of the Consolidated Non-Financial Information Statement within the consolidated Management Report).

7.2.4. Audit report qualifications or reservations

The audit report on the annual accounts for financial year 2025 was issued by the External Auditor with no qualifications.

7.2.5. Number of consecutive financial years the auditors have conducted the audit

	Separate	Consolidated
No. of consecutive years	8	8
No. of years audited by the current audit firm / No. of years that the Company or its Group has been audited (in %)	21%	24%

8. Risk control and management

8.1. Risk Management and Control Systems

The information requested in sections E.1, E.2, E.3, E.4, E.5 and E.6 of Circular 3/2021 is included in "Appendix IV Risks" of the consolidated Management Report, of which this Annual Corporate Governance Report forms part as Appendix VI.

8.2. Internal Control and Risk Management Systems relating to the Financial Information Reporting Process (ICFR)

8.2.1. Control environment

8.2.1.1. Responsible bodies

As provided in the Company's Bylaws, Repsol's Board of Directors is the body responsible for the governance, management and administration of the Company's business and interests in all matters not reserved to the Annual General Meeting. It focuses its work on the general oversight function and the consideration of matters that are particularly significant for the Company.

The Regulations of the Board of Directors set out the powers that are reserved to the Board, such as the formulation of the individual and consolidated Annual Financial Statements and Management Report and their submission to the Annual General Meeting. The Board of Directors must formulate these documents in clear and precise terms, in accordance with the format and tagging requirements established in Commission Delegated Regulation (EU) 2019/815 (OJ of the EU). It must also ensure that they present a true and fair view of the Company's and the Group's equity, financial position and results, as provided by law. The Board also reserves the approval of the risk control and management policy, including tax risks, the oversight of internal reporting and control systems, the determination of the Group's tax strategy, the definition of the corporate structure, and the approval of the financial and non-financial information that the Company, as a listed company, must disclose periodically.

These Regulations also assign to the Board of Directors the approval of the Company's ethical and conduct codes, the development of its own organization and functioning and that of Senior Management, as well as specific functions relating to the Company's activity in the securities markets.

The Board of Directors maintains a direct relationship with the members of the Company's Senior Management and with the external auditors, always respecting their independence.

Section B.3.1 of this Report sets out information on the structure and composition of the Board of Directors.

The Board of Directors has established various Committees, including the Audit and Control Committee, whose principal function, as provided in the Regulations of the Board of Directors, is to support the Board in its oversight duties by periodically reviewing the process of preparing financial and non-financial information, the effectiveness of internal controls, and the independence of the External Auditor, as well as reviewing compliance with all legal provisions and internal rules applicable to the Company.

The Audit and Control Committee is composed in its entirety of Independent Non-Executive Directors. All members, and especially the Chair, must be appointed taking into account their knowledge and experience in accounting, auditing, and risk management, both financial and non-financial. In addition, at least one member must have the financial expertise that may be required by the regulators of the securities markets on which the Company's shares or securities are listed.

The structure and functioning of this Committee are described in section B.4.2 of this Report, which expressly refers to the rules governing the appointment of the Committee Chair.

As provided in the Regulations of the Board of Directors regarding information and internal control systems, the Audit and Control Committee is responsible, among other functions, for periodically reviewing the effectiveness of internal control systems, internal audit and risk management systems, including tax risks, so that the main risks are properly identified, managed and disclosed.

In addition, under the aforementioned Regulations, the Audit and Control Committee has the following functions in connection with the process of preparing financial and non-financial information:

- Oversee and assess the process for preparing and presenting the mandatory financial and non-financial information relating to the Company and the Group, as well as its integrity, regulatory compliance, the proper definition of the consolidation perimeter and the correct application of accounting principles.
- Analyze, prior to their submission to the Board and with the rigor necessary to verify their correctness, reliability, sufficiency and clarity, the Financial Statements of both the Company and its consolidated Group contained in the annual, half-yearly and quarterly reports, as well as the other financial and non-financial information that the Company must disclose periodically as a listed company, having all necessary information at whatever level of aggregation it deems appropriate, with the necessary support from the Group's executive management.
- Ensure that the Annual Financial Statements to be submitted to the Board of Directors for formulation are certified on the terms required by the applicable internal or external regulations in force from time to time.
- Review all material changes to the accounting principles used and to the presentation of the financial statements, and ensure that appropriate disclosure is given.

- Ensure that the Board of Directors submits the accounts to the Annual General Meeting without limitations or qualifications in the audit report and, in the exceptional cases where there are qualifications, ensure that both the Committee Chair and the auditors clearly explain to shareholders the content and scope of the limitations or qualifications, making a summary of that opinion available to shareholders when the meeting is called.
- Review draft ethical and conduct codes and their amendments, prepared by the relevant Group area, and issue its opinion before proposals are submitted to the corporate bodies.
- Oversee compliance with internal Ethical and Conduct Codes, ensuring also that the corporate culture is aligned with the Company's purpose and values, pay special attention to compliance with the regulations applicable to conduct in the securities markets and oversee the actions of the Company's Internal Transparency Committee.
- Oversee the sufficiency, adequacy and effective operation of the systems and procedures for the recording and internal control involved in the measurement, valuation, classification and accounting of the Group's hydrocarbon reserves, so that their inclusion in periodic financial information is at all times consistent with industry standards and applicable regulations.
- Safeguard the independence and effectiveness of the Internal Audit function and ensure that it has the appropriate skills and resources to perform its functions within the Group; analyze and, where appropriate, approve the annual Internal Audit plan and be informed of the degree to which audited units have implemented the corrective measures recommended by Internal Audit in prior work. The Audit and Control Committee will inform the Board of any situations that may entail a significant risk for the Group.

8.2.1.2. Elements of the financial information preparation process

- **Departments or mechanisms responsible for designing and reviewing the organizational structure and defining lines of responsibility**

The Company's organizational structure sets the configuration of teams, their areas and levels of responsibility, and how they interact. Each structure is represented in an organization chart, the final design and approval of which fall to the relevant management line and the People and Organization General Directorate, in accordance with the criteria established in the internal regulations.

The People and Organization General Directorate is also responsible for keeping the organizational structure up to date in the people management system.

In addition, the internal regulatory framework is configured as a management tool whose main objectives are to reinforce operating models and ensure compliance with external and internal requirements; to provide operating criteria that help employees understand their responsibilities; to aid in risk management and control; and to contribute to a more agile and orderly execution of the Company's activities.

The People and Organization General Directorate is responsible for keeping the Company's body of regulations up to date through a process that ensures the participation of relevant areas in the drafting of the various regulatory documents, their integrity, their consistency with the hierarchy and structure of the body of regulations, and their approval at the appropriate level. It also ensures internal dissemination of the regulations and that they are made available to all employees.

- **Code of Ethics and Conduct and body responsible for its oversight and enforcement**

Repsol has a "Code of Ethics and Conduct," approved by the Board of Directors following a favorable prior report from the Audit and Control Committee, the Sustainability Committee and the Ethics and Compliance Committee. It applies to all Directors, executives and employees of the Repsol Group, regardless of the type of contract governing their professional or labor relationship. Business partners (non-operated joint ventures), contractors, suppliers and other collaborating companies are an extension of Repsol and, for that reason, must act in accordance with the Company's Code as well as with any other applicable contractual provision when acting on behalf of or in collaboration with Repsol. The Code establishes the minimum standards of conduct that must guide the behavior of all addressees in the performance of their professional activity, and the regime applicable in the event of breach.

Among other aspects, the Code covers the basic principles of action in matters of integrity and conduct, information reliability and record control, as well as the handling of sensitive information and intellectual property. It sets out specific obligations in relation to human rights, community relations, anti-bribery and anti-corruption, anti-money laundering and the commitment to conduct activities in accordance with applicable law in all areas and countries. In June 2023, Repsol's Board of Directors approved an update to the Code of Ethics and Conduct to adapt its content to new internal and external regulations, notably Law 2/2023 on whistleblower protection, which transposes EU Directive 2019/1937 (the "Whistleblowing Directive") into Spanish law.

New hires are provided with a Welcome Plan designed to help them quickly adapt to their teams. This Plan includes information on the essential regulations that all employees must know and respect from the outset, regardless of the area or business in which they work or will work, with direct access to each of them. The cornerstone of that regulatory framework is the "Code of Ethics and Conduct."

In addition, communication actions and training courses on the "Code of Ethics and Conduct" are carried out among employees to reinforce their knowledge of, and adherence to, the Code. In 2024, Repsol rolled out a new mandatory online training course for all employees in an interactive format called "Código Repsol: Historias que enseñan." In a modern, digital and interactive format, the Chief Compliance Officer and a leading Spanish journalist reinforce ethical concepts for all employees through fictional cases that require taking decisions in different situations and contexts. As a new feature this year, an innovative, pioneering online training course was developed for third parties in our value chain-suppliers, contractors and customers-linking Repsol's businesses with its Codes of Ethics and Conduct (global and supplier) to reinforce the Company's values and principles.

Additionally, the plan to disseminate courses relating to Repsol's Ethics and Compliance Channel, the internal reporting system and the management of investigations for the affected groups has continued. In October, the 2025 Compliance Day was held at our headquarters. On this occasion, the event focused on the impact of the current geopolitical context on the strategic role of the Compliance function. Repsol's General Counsel, Pablo Blanco, interviewed the renowned geopolitics expert, José María de Areilza-university professor and Secretary General of Aspen Institute España-who shared his current view on the complex environment in which we operate and its impact on Compliance. The 5th Compliance Awards were then presented by members of the Company's Senior Management in recognition of leading internal practices in ethics and compliance under Repsol's new values: achievement, curiosity, courage and care. A special recognition was also given to the standout member of People Compliance, a volunteer network of more than 350 employees who act as compliance ambassadors and promote a culture of compliance across our different businesses and countries. In line with prior years, other similar regional or local events were also held in different countries, including Compliance Day in Latin America-with participation by the regional leadership team, the Chief Compliance Officer and external experts-Compliance Day in Mexico focused on anti-corruption and anti-money laundering, and three meetings with the People Compliance volunteer network on topics such as "International Sanctions and their impact on operations," "Evolution of our values" and "Conflicts of interest - real cases."

The Ethics and Compliance Committee is a high-level collegiate body with autonomous powers of initiative and control and with the resources appropriate for the performance of its functions. It manages the monitoring and compliance system for the Code and is composed of the General Counsel, the People and Organization General Director, the Chief Compliance Officer, the Director of Audit, Control and Risks, and the Director of Labor Relations, Legal Labor Management and Workplace Safety.

It is also responsible for Repsol's internal reporting system for the purposes of Article 8 of Law 2/2023 regulating the protection of whistleblowers (the "Whistleblower Protection Law") and EU Directive 2019/1937 on the protection of persons who report breaches of Union law. The Ethics and Compliance Committee delegates to the Chief Compliance Officer the powers to manage the internal reporting system and to handle investigations. The Chief Compliance Officer will perform these functions independently and autonomously and will have all material and human resources necessary to do so.

The Company has fourteen policies that make up Repsol's body of regulations within the framework of the Code of Ethics and Conduct and define the public commitments and management foundations, establishing principles and guidelines for action for all Repsol employees with the aim of fostering relationships, processes and decision-making consistent with the Company's values. Among others, we would highlight the following: the "Integrity Policy," which sets out Repsol's express stance against unlawful conduct such as corruption, fraud and conflicts of interest.

Likewise, the "Policy on Business Relations with Third Parties" sets out the Company's commitment to ensuring that its business relationships with partners, suppliers, contractors and customers are based on legality, ethical principles and Repsol's values.

In addition, Repsol has a "Tax Policy," which is mandatory for all employees and Group companies. It sets out various commitments aimed at ensuring the management of tax matters through good tax practices and acting with transparency, including paying taxes in a responsible and efficient manner, promoting cooperative relationships with governments, and a firm intention to work to avoid significant risks and unnecessary disputes.

The "Privacy and Personal Data Protection Policy" seeks to safeguard the fundamental right to the protection of personal data of all natural persons who interact with Repsol Group companies, ensuring respect for the right to honor and privacy in the processing of the different types of personal data.

Additionally, the Company has an "Internal Code of Conduct of the Repsol Group in the Securities Market," approved by the Board of Directors following a favorable prior report by the Audit and Control Committee. It addresses, among other aspects, the rules of conduct applicable to persons subject to the Code in relation to transactions in securities and financial instruments issued by the Group and traded on securities markets, the handling and disclosure of inside information, dealings in treasury shares, the prohibition on market manipulation, and the handling and management of conflicts of interest. The Company has formally established mechanisms to promote awareness of and compliance with its provisions. For these purposes, as provided in the Code, the Audit and Control Committee is responsible for overseeing compliance with the obligations established in it. Any failure to comply will be considered a labor offense, the seriousness of which will be determined under the procedure followed in accordance with applicable provisions, without prejudice to any infringement that may arise under securities market regulations and any civil or criminal liability that may be enforceable against the offender.

Lastly, in the case of Spanish companies and in accordance with the Spanish regulatory framework on corporate criminal liability, the Ethics and Compliance Committee acts as Repsol's Criminal Prevention Body for the purposes of Article 31 bis, paragraph 2.2 of the Spanish Criminal Code, performing oversight, monitoring and control functions related to the prevention of, and response to, criminal offenses as provided by law. In this regard, the Ethics and Compliance Committee oversees the Company's Crime Prevention Model, implemented to prevent, or at least significantly reduce, the risk of criminal offenses being committed. Repsol has internal regulations (Management of the Crime Prevention Model and Internal Investigations of the Ethics and Compliance Committee, and a Criminal Prevention Manual) that structure the prevention model and the response mechanisms regarding facts that could constitute breaches of the Code of Ethics and Conduct or indications of possible criminal offenses covered by Repsol's Crime Prevention Model (CPM), or suspicions of non-compliance. In that context, the Ethics and Compliance Committee approves and monitors the annual plan for updating and continuously improving the CPM.[31]

[31] Money laundering (offence no. 15) is included among the crimes covered by the model. The Company also has a guideline setting out the general standards and requirements applicable to anti-money laundering, and maintains AML/CFT compliance and prevention frameworks tailored for "obliged entities" under the relevant local and sector-specific regulations.

- **Ethics and Compliance Channel**

As provided in the Regulations of the Board of Directors, the Audit and Control Committee is responsible for establishing a mechanism that enables employees to report, confidentially and, where possible, anonymously, any potentially material irregularities, particularly of a financial or accounting nature.

In this regard, the Company has a communication channel, the "Repsol Ethics and Compliance Channel," which is a robust, easily accessible, confidential and, where desired and permitted by applicable law, anonymous medium through which suspicions of unlawful or unethical conduct, or potential breaches of our Code, internal regulations or applicable law, may be reported. Receipt of communications via this Channel is managed by an independent company and is available 24 hours a day, seven days a week, by telephone, by post and through the website ethicscompliancechannel.repsol.com.

The Company complies with Law 2/2023 on the protection of persons who report regulatory infringements and anti-corruption efforts, which transposes Directive (EU) 2019/1937. Repsol, S.A.'s Board of Directors has approved a single Internal Reporting System for the Repsol Group and designated the Ethics and Compliance Committee as the responsible body, incorporating the general principles applicable to the Internal Reporting System into its own Code.

The Company has rules governing communications through the Ethics and Compliance Channel, as well as a guidance note on managing Channel communications in relation to whistleblower protection, and a practical Manual on Repsol's Internal Reporting System. In addition, Repsol has a Whistleblower Protection Protocol for the Internal Reporting System designed to strengthen the protection afforded by the prohibition of retaliation against persons who, in good faith, submit a communication through the Ethics and Compliance Channel. These rules emphasize that no form of retaliation is permitted against anyone who in good faith reports or raises questions about the Code, internal regulations or applicable law, nor against anyone who cooperates in an investigation. In particular, all of the foregoing is guaranteed, and the principles of impartiality, confidentiality, professionalism and independence prevail above all.

- **Compliance**

Repsol has procedures, a global operating framework and a dedicated specialist team focused on ensuring adherence to its internal and external obligations. The compliance function has helped to strengthen the Company's culture of compliance and to improve the identification and monitoring of ethics and compliance risks, particularly in the areas of Integrity, Anti-Money Laundering and Counter-Terrorist Financing, Criminal Prevention, International Sanctions and Embargoes, Competition, and Privacy and Personal Data Protection.

The compliance function is formalized in a Compliance Charter, which sets out the function's mission, objectives, commitments and principles, and in an Integrated Compliance Model, which defines the structure and general operation with a holistic view of the Company's compliance model and establishes approval levels for compliance risks. Both documents were approved by the Audit and Control Committee, acting under delegation from the Board.

Repsol also has management system guides for the various compliance domains, which describe general standards and requirements, associated controls and risks. These serve as the basis for specific risk assessments and for implementing measures to prevent or mitigate compliance risks. In addition, there are internal rules, manuals and guides on third-party due diligence, conflicts of interest, gifts and hospitality, social investment, relations with public officials, criminal prevention, international sanctions and embargoes, measures to take in the event of dawn raids, and other related matters.

- **Training and continuous upskilling programs**

At Repsol, training is geared toward developing the professional capabilities needed to perform assigned duties effectively, complemented by initiatives that support career progression, which is critical to the transformation we are undergoing. This approach is underpinned by an annual training plan that includes programs designed to ensure timely learning needs are met, to structure knowledge and enable its transfer, to strengthen skills, and to reinforce people's commitment to the Company's strategy, culture and values throughout their professional journey. The ongoing evolution of our cultural framework is promoting learning as the foundation for harnessing the value of curiosity.

To this end, the Company provides a structured and accessible training offering through Universidad Repsol. All training activities are organized by areas of knowledge, ranging from technical content tailored to specific groups to cross-cutting content in key transformation domains: Digital, where employees and managers can find everything they need to learn the core concepts of digitalization (such as generative AI); Sustainability, to learn the key ESG concepts; Finance, to learn about financial statements with the required depth; Legal, Ethics and Compliance, to understand legal concepts relevant to employees; Market and Company, to learn about all Repsol's businesses; and Power Skills, for developing capabilities such as leadership and management, communication, and language training available to all employees.

Through collaboration between the Education and Learning teams and the various Group units, Repsol ensures the development of new activities and the rollout of all training needed to acquire and update essential knowledge, for example to perform operating roles at Industrial Complexes, R&D to build the future, or finance and administrative functions, as well as risk management and internal control. To this end, training gaps in the existing offering are analyzed and a plan is prepared identifying short- and medium-term training needs on which the corresponding annual plan is designed, ensuring each action is suited to the different target groups and that progress against the established objectives is monitored.

Within this planning, specific actions are included to communicate our formal Internal Control models-particularly the Internal Control over Financial Reporting (ICFR) system-to the relevant areas and individuals. To meet these needs, both internal resources-through actions designed and delivered by Company professionals with recognized expertise in their field-and external resources are used, by engaging reputable firms selected on quality and specialization criteria. The offering is further complemented by other initiatives such as conferences, talks, forums, workshops and virtual libraries.

8.2.2. Financial reporting risk assessment

8.2.2.1. Features of the risk identification process, including error and fraud risks

- **Risk identification process**

The Repsol Group has an integrated risk management process, as described in section 8.1 of this Report. This process establishes a homogeneous methodology for identification and assessment by the responsible areas within the Organization. As a result of this process, the Repsol Group Risk Map is prepared, which includes financial reporting risks.

Identifying the principal risks that could affect the objectives of financial information in relation to existence or occurrence, completeness, valuation and allocation, presentation and disclosure of transactions, and rights and obligations that could have a material impact on the reliability of the Group's financial information gives rise to the preparation of a Financial Reporting Risk Map, which identifies the following risks:

- Leakage of confidential or inside information.
- Regulatory change impacting the financial statements.
- Valuations subject to complex analyses and estimates.
- Inadequate capture, in a timely and proper manner, of transactions affecting the financial statements, as well as inadequate analysis and valuation of transactions through existing processes, manual means and systems.
- Fraud in the generation of regulated financial information.
- Non-compliance with timing and form requirements for economic and financial information.

The risk of fraud in financial reporting is analyzed specifically, as it is a relevant element in the design, implementation and evaluation of the internal control model. This analysis is carried out taking into account, primarily, the references regarding the consideration of fraud in risk assessment set out in the COSO 2013 methodological framework ("Assesses Fraud Risk," Principle 8) and in the AICPA (American Institute of Certified Public Accountants) framework in its "Consideration of Fraud in a Financial Statement Audit," Section 316 (Statement on Auditing Standards No. 99). As a result of this analysis, the following categories of financial reporting fraud risks have been defined:

- Inadequate control environment.
- Intentional misstatement in the Financial Statements.
- Unavailability of, and lack of security in, information systems.
- Misappropriation of assets.

- **Scope and updates**

The process for identifying and assessing the causal factors of financial reporting risks covers all financial reporting objectives that could have a material impact on the reliability of such information.

Each of the above risk categories in turn comprises one or more specific risks, which are associated with the relevant line items in the financial statements, the related processes and the different Group companies.

Finally, for each and every causal factor of financial reporting risks, both the potential impact and the likelihood of occurrence are assessed. The product of these two magnitudes determines the severity of each risk.

The inventory of risks and their assessment in terms of impact and likelihood is reviewed annually in accordance with the Repsol Group's integrated risk management process, as indicated in Annex III on risks to the 2025 Integrated Management Report.

- **Process for identifying the consolidation perimeter**

There is a process in place to identify changes in equity interests in Group companies. Once any changes are communicated, the control structure is analyzed, taking into account the principles set out in the applicable accounting standards, and the method by which the companies in which such changes have occurred should be included in the consolidation perimeter is determined.

Based on the consolidation perimeter, and in coordination with the process for identifying and periodically updating the inventory of financial reporting risks, the ICFR Scope Model is determined, as well as the processes and companies that should be included by reason of their relevance and materiality. This identification is carried out using both quantitative and qualitative criteria.

In determining the companies that form part of the model, those over which control is exercised, directly or indirectly (subsidiaries), are taken into account. The model does not include companies over which joint control or significant influence is exercised, as these are equity-accounted. However, the model establishes controls aimed at ensuring the homogeneity, validity and reliability of the financial information reported by such companies for inclusion in the consolidated financial statements.

- **Other types of risks**

In the process of identifying and assessing financial reporting risks, the Repsol Group considers other risks of varying nature that may affect the achievement of the Company's objectives-operational, strategic and compliance risks-which may likewise have a significant impact on the preparation of the financial statements.

- **Body responsible for overseeing the process**

The Board of Directors reserves the power to approve the risk control and management policy, including financial and non-financial reporting risks and tax risks, as well as the oversight of internal reporting and control systems.

Pursuant to the Regulations of Repsol's Board of Directors, the Audit and Control Committee periodically reviews the effectiveness of internal control systems, internal audit and risk management systems so that the principal risks are properly identified, managed and disclosed.

The Executive Committee approves the governance elements needed in the area of risk management, oversees their proper application, and monitors the Company's performance in risk matters.

The Internal Audit Unit is responsible for evaluating the design and operation of the Group's risk management systems.

8.2.3. Control activities

8.2.3.1. Procedures for reviewing and authorizing financial information and description of ICFR

The Repsol Group has a system of internal control over financial reporting (ICFR) that enables compliance with the requirements established by the regulations applicable to listed corporations.

The ICFR model is based on the COSO (2013) methodological framework (Committee of Sponsoring Organizations of the Treadway Commission) as set out in its report Internal Control-Integrated Framework, with the aim of helping to ensure that transactions are recorded faithfully, in conformity with the applicable accounting framework, providing reasonable assurance in relation to the prevention or detection of errors that might have a material impact on the information contained in the Consolidated Annual Financial Statements. This internal control model over financial reporting is articulated through an integrated process consisting of five components, developed through seventeen principles in line with COSO 2013:

1. Existence of an adequate control environment.
2. Identification, analysis and assessment of risks.
3. Definition and implementation of control activities that mitigate identified risks.
4. Information and communication to ensure that the various control responsibilities are understood and assumed.
5. Supervision of the system's operation in order to evaluate its design, performance quality, adaptation, implementation and effectiveness.

ICFR is embedded in the Organization by establishing a scheme of roles and responsibilities for the various bodies and functions, set out in procedures that are duly approved and disseminated across the Group. In addition to what is described elsewhere in this Report regarding the processes for reviewing and authorizing financial information carried out by the Board of Directors and the Audit and Control Committee, the following governance bodies and organizational units of the Group have been assigned relevant roles in this area:

- Chief Executive Officer and CFO

All owners of the controls that make up ICFR, in relation to compliance with the requirements established for internal control, certify that all the controls associated with the processes and risks for which they are responsible are in force at the closing date and are operating effectively as of that date. This is an annual certification process that concludes with certification by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

- Internal Transparency Committee

The purpose of the Internal Transparency Committee is to promote and strengthen the policies needed to ensure that the information communicated to shareholders, the markets and regulators is truthful and complete, adequately reflects the financial situation and the results of operations, and is communicated in compliance with the deadlines and other requirements established in the applicable rules and the general operating principles of the markets and good governance that the Company has assumed. It serves as a support body to the Chair of the Board of Directors and to the Chief Executive Officer.

In accordance with the Internal Transparency Committee Regulations, it has, among others, the following functions:

- Oversee the establishment and maintenance of procedures for preparing the information that the Company must publicly disclose in accordance with the applicable rules or that, in general, it discloses to the markets, as well as the controls and procedures to ensure that (i) such information is recorded, processed, summarized and communicated faithfully and on a timely basis; and that (ii) such information is collected and communicated to Senior Management so that decisions can be made in advance regarding the information to be publicly disclosed, proposing any improvements it deems appropriate.
- Review and assess the correctness, reliability, sufficiency and clarity of the information contained in the documents to be publicly filed and, in particular, of the disclosures to be made to the regulators and participants in the securities markets on which its securities are traded.

The Internal Transparency Committee is composed of the heads of the units responsible for the economic-administrative and financial reporting functions, tax, legal services, communications, strategy, audit and control, investor relations, corporate governance, sustainability, reserves control, planning and management control, people and organization, and the different businesses.

- Business Units and Corporate Areas identified as "control owners"

Within the Group, the various Business Units and Corporate Areas identified as "control owners" are responsible for ensuring the existence, execution and proper operation of the processes and controls associated with them. Among such Units, the following play an especially relevant role in the development, maintenance and operation of ICFR:

- The unit that prepares the financial statements and financial reporting defines the scope model and the inventory of ICFR controls and processes required to ensure the reliability of financial information, without prejudice to any additions or adjustments that the Audit, Control and Risks Department may recommend as a result of its evaluation of the Group's ICFR.
- The unit responsible for the Group's comprehensive tax affairs (oversight of compliance with the Tax Control Framework). Among other functions, this unit is responsible for complying with tax obligations, providing tax advice, analyzing, evaluating and implementing regulatory changes, identifying, controlling, monitoring, evaluating and managing tax risks, and preparing tax information for the financial statements.
- In addition, the Board of Directors, in the exercise of its non-delegable powers in tax matters (established, among others, in the Spanish Companies Act, the Repsol Group's Tax Policy and the Spanish Code of Good Tax Practices), annually oversees and validates the correct application by the Company of tax policies and tax risk management.
- The unit that monitors, analyzes, reviews and interprets the accounting standards contained in the regulatory framework applicable to the Group.
- The units that ensure the efficient use of financial resources, optimization of financial results and proper monitoring and control of financial, market and credit risks, in order to ensure continuity and delivery of business plans.
- The unit that sets the guidelines for defining the Group's organizational structure and sizing, as well as the guidelines and criteria that govern the development of the internal regulatory framework, and defines the Annual Education Plan.
- The unit that ensures that the Group's hydrocarbon reserve estimates are consistent with the rules issued by the various securities markets on which the Company is listed, conducts internal reserve audits, coordinates certifications by external reserve auditors and evaluates quality controls relating to reserve information.
- The units responsible for the legal and tax functions in the Group that provide legal advice and the legal representation and defense of the Group in all types of proceedings or contentious matters, supporting the actions, rights and expectations of the Group in order to provide them with effectiveness and legal certainty, and to minimize possible legal risks.
- The units that define the guidelines, criteria and indicators for management control, monitor the activity of the businesses and approved investments, and control compliance with assumed commitments, proposing corrective measures where appropriate.

- Processes, activities and controls

The ICFR documentation consists essentially of the following elements:

- Financial reporting risk map (reviewed at least annually).
- Scope model (legal entity perimeter, systems, PDUs, processes, service organizations).
- Documentation of the processes covered by ICFR.
- Inventory of controls identified in the various processes.
- Results of the design and operating effectiveness evaluations of the controls.
- Annual certifications of the existence and effectiveness of the controls.

The ICFR model is supported by a set of rules and procedures and is described in the Internal Control over Financial and Sustainability Information Manual.

The internal control system over financial reporting is articulated through a process in which, based on the identification and assessment of financial reporting risks, a scope model is defined that includes the relevant line items in the financial statements, the covered entities, the set of processes relevant to preparation, systems and PDUs, review and subsequent disclosure of the financial information, and the control activities aimed at preventing and detecting errors, including fraud, that could derive therefrom.

In order to define the covered entities, the process for updating the consolidation perimeter is used as a starting point. ICFR includes operational controls for companies over which control is exercised directly or indirectly. In addition, for other relevant non-controlled companies included in the consolidation perimeter, controls are established to ensure the homogeneity, validity and reliability of the financial information provided by them for inclusion in the consolidated financial statements.

For each of the relevant processes and covered entities in the consolidation perimeter, significant financial reporting risks and the control activities that mitigate those risks are identified.

ICFR distinguishes the following types of controls:

- Manual: those performed through actions carried out by people, possibly using IT tools or applications.
- Automated: those whose execution relies on the operation of IT tools or applications.

- Semi-automated: those that have automatic input in the source systems of the areas/businesses and also have a manual component that is sufficiently relevant/material. Proactive execution may be necessary, but they require the autonomous execution of automated checks.
- IT General Controls (ITGCs): those that reasonably ensure the reliability, integrity, availability and confidentiality of the information contained in applications deemed relevant to financial reporting.

Controls can also be characterized as:

- Preventive: aimed at preventing errors or fraudulent situations that could give rise to an error in the Repsol Group's financial information.
- Detective: aimed at detecting errors or fraudulent situations that have already occurred and that could give rise to an error in the Repsol Group's financial information.

• Judgments, estimates, valuations and significant projections

The process of preparing financial information sometimes requires the application of judgment and the making of estimates that may affect the amount of recognized assets and liabilities, the presentation of contingent assets and liabilities, and the recognition of expenses and income. These estimates may be affected, among other causes, by changes in competitive, economic, political, legal, regulatory, social, industrial, business and financial conditions.

In this regard, within the Group responsible areas are identified and homogeneous criteria are established with respect to judgments, estimates and valuations in the processes deemed relevant for preparing financial information. Specifically, and as set out in Note 3.5 "Accounting estimates and judgments" to the Consolidated Annual Financial Statements of the Repsol Group for financial year 2025, these are: (i) crude oil and natural gas reserves and resources; (ii) recoverable amount of assets; (iii) business combinations; (iv) provisions for litigation, decommissioning and other contingencies such as environmental damage; (v) income tax, tax credits and contingencies and deferred tax assets; (vi) fair value of derivative financial instruments; (vii) expected loss on financial instruments; and (viii) assessment of investments in Venezuela, as well as the anticipated effects of climate change and the energy transition. The results of these estimates are reported to the Group's Management and Administrative bodies.

These bodies are regularly informed of any matter that may affect the course of business and could have a material effect on the Group's financial statements. The main environmental variables that have or may have an impact-directly or through estimates and valuations-on the measurement of the Group's assets, liabilities, income or expenses are also monitored periodically.

8.2.3.2. Internal control policies, rules and procedures over the financial information systems that support the processes relevant to the preparation and publication of financial information

The Repsol Group has a specific body of regulations in its Information Systems area, based on the ISO 27001 international standard, which establishes the general principles of action for the different processes in that area.

Given that the Group's transaction flows are carried out primarily through information systems, an Information Systems Control Framework has been established, consisting of a set of controls known as "general computer controls" that reasonably ensure the reliability, integrity, availability and confidentiality of the information contained and processed in applications relevant to financial reporting.

The systems linked to the process of preparing financial information are aligned with the security standards established in the body of regulations and are audited to verify the proper operation of the Information Systems Control Framework through validation of the general computer controls that comprise it.

These IT general controls-grouped as transversal controls and those specific to the processes of access management, change management, systems development life cycle, IT operations assurance and cybersecurity-ensure the achievement of various control objectives and form part of ICFR, with the following features:

- They help ensure the precision, accuracy and validity of transactions executed in applications, because they are embedded in the logic of those applications, with the aim of preventing and detecting unauthorized transactions.
- They apply to interfaces with other systems in order to verify that data inputs are complete and accurate and outputs are correct.

The scope of the controls covers applications relevant to financial reporting and the infrastructure elements that service those applications (e.g., technical platforms, servers, databases, data processing centers, etc.).

The Repsol Group has developed a segregation-of-duties model in systems in order to prevent and reduce the risk of errors (intentional or otherwise), and in particular the fraud factor in the financial reporting process. Incompatibility matrices have been defined and implemented in the applications that support processes covered by ICFR, allowing for continuous monitoring of conflicts and detecting instances in which functions are not executed in accordance with the defined profiles. Once conflicts are identified, remediation plans are defined for them, aimed in some cases at adjusting the security profiles and roles that cause these conflicts and, in other cases, at identifying and implementing mitigating controls that ensure adequate coverage of the risks associated with such conflicts.

8.2.3.3. Internal control policies and procedures designed to monitor the management of activities outsourced to third parties, as well as aspects of assessment, calculation or valuation entrusted to independent experts, that may materially affect the financial statements

The Repsol Group has a procedure for identifying, establishing control criteria and monitoring activities outsourced to third parties in the various business processes. In line with this procedure, the impact and nature of the activities performed by such providers are analyzed, concluding whether the activities performed materially affect the financial statements in the following aspects:

- Transactions that are significant for the Group's financial statements.
- Manual or automated procedures to initiate, record, process or report significant transactions from their initiation through inclusion in the financial statements.
- Manual or automated accounting records that support the capture, recording, processing and reporting of transactions, information or specific accounts in the Group's financial statements.
- Information Systems that are relevant to capturing significant events and conditions in order to record the results of operations and prepare the financial statements.
- The financial reporting process used to prepare the financial statements, including significant accounting estimates and disclosures.

Once outsourced activities that may materially affect the financial statements have been identified, the adequate internal control of the services provided is monitored. In this regard, in accordance with the methodology established in the COSO 2013 framework and ISA 402 (International Standard on Auditing), the Repsol Group decides, depending on the characteristics of the outsourced provider or third party, to monitor under one of the following approaches:

- Request an independent audit report from the outsourced third party in order to obtain relevant information relating to its internal control. Examples of such reports include SOC (Service Organization Control) reports under the AICPA's SSAE 16 standard or the ISAE 3402 (International Standard on Assurance Engagements 3402) standard.
- The service user's understanding of the nature of the service and identification of mitigating controls within the Repsol Group's financial reporting process.
- Conduct independent assessments of the provider's internal control system.

8.2.4. Information and communication

8.2.4.1. Responsible for accounting policies

The Group has a Unit responsible for monitoring, analyzing and reviewing the accounting regulations within the regulatory framework applicable to preparing the consolidated financial statements, analyzing and resolving queries regarding their interpretation and correct application. New developments in accounting standards and techniques, as well as the results of the various analyses carried out, are formally communicated on a periodic basis to the organizational units involved in preparing financial information.

The Group also has accounting policy manuals that set out the accounting rules, policies and criteria adopted by the Group. These manuals are reviewed and updated periodically and whenever there is a material change in the regulatory framework. The manuals are available via the intranet.

The Group's accounting policy manuals have been updated primarily as a result of changes in the International Financial Reporting Standards adopted by the European Union that are mandatorily applicable as from January 1, 2025.

8.2.4.2. Mechanisms for capturing and preparing financial information

The Group has integrated information systems, both for the accounting record of transactions and for preparing the individual and consolidated financial statements. It also has centralized coding and parameterization processes which, together with the accounting policy manuals, help ensure the integrity and homogeneity of information. Finally, there are also tools for processing information in relation to generating and preparing the information disclosures contained in the notes to the annual financial statements. The systems linked to the process of preparing and reporting financial information are aligned with the security standards established by the general computer controls defined for information systems (see section 8.2 in relation to internal control policies and procedures relating to the information systems covered by this Report).

8.2.5. Supervision of system operation

8.2.5.1. Role of the Audit Committee, internal audit function, scope of ICFR evaluation and action plans

As provided in the Regulations of the Board of Directors, the Audit and Control Committee is responsible for overseeing the process of preparing and presenting, and the integrity of, the financial and non-financial information relating to the Company and the Group, reviewing compliance with regulatory requirements, the proper definition of the consolidation perimeter and the correct application of accounting criteria. It is also responsible for periodically reviewing the effectiveness of the internal control systems, internal audit and risk management systems, including tax-related risks, so that the principal risks are properly identified, managed and disclosed.

The Audit and Control Committee analyzes and, where appropriate, approves the annual internal audit plan, as well as any additional ad hoc or specific plans that may have to be carried out as a result of regulatory changes or organizational needs in the Group's business.

The annual internal audit plan is aimed at evaluating and supervising the proper operation and adequacy of the Group's internal control and risk management systems (operational, strategic, financial, non-financial and compliance).

The Audit, Control and Risks Department reports to the Audit and Control Committee and performs its function in accordance with international standards aligned with best market practices, as well as the requirements of the various regulatory frameworks applicable in the countries where the Repsol Group has businesses and conducts its activities. In order to ensure quality in the exercise of its function, this Department has a "Quality Assurance and Improvement Plan," which is evaluated externally on a periodic basis in line with the best professional standards, and the Audit and Control Committee is informed of the results.

The Audit, Control and Risks Department is responsible for evaluating the reasonableness and sufficiency of the design and operation of the Group's Internal Control and Risk Management Systems, contributing to their improvement and covering the following control objectives:

- That the risks that can affect the Organization are identified, measured, prioritized and properly controlled in accordance with the Risk Management Policy approved by the Board of Directors.
- That operations are carried out with effectiveness and efficiency criteria.
- That operations are carried out in accordance with applicable laws, regulations and contracts, as well as with current policies, rules or procedures.
- That assets are adequately safeguarded and reasonably controlled.
- That the most significant financial and non-financial, management and operational information is appropriately prepared and reported.

The Audit, Control and Risks Department informs the Audit and Control Committee of the conclusions of the work performed, as well as of the proposed corrective measures and the degree of compliance with them; this Department provides support in reporting any irregularities, anomalies and non-compliances-where material-detected in the audited units, informing the Board of Directors of cases that may involve a material risk for the Group.

In this regard, and with respect to the System of Internal Control over Financial Reporting (ICFR), the Audit, Control and Risks Department supports the ICFR oversight work carried out by the Board of Directors, the Audit and Control Committee and the Internal Transparency Committee, and communicates to the control owners any weaknesses or incidents detected in the ICFR update and evaluation process.

Upon year-end closing, the Audit, Control and Risks Department informs the Internal Transparency Committee, the Audit and Control Committee and the Board of Directors of the results of the ICFR design and operating effectiveness evaluation, as well as, where applicable, of any deficiencies detected during such evaluation.

The Audit, Control and Risks Department has carried out its evaluation of the effectiveness of ICFR for financial year 2025 without detecting any significant or material weaknesses, concluding that it is effective, in accordance with the criteria established by COSO 2013.

8.2.5.2. Procedure for discussion with Senior Management, the Audit Committee and the company's directors regarding significant internal control weaknesses identified during review processes and action plans

As noted in the preceding section of this Report, the Audit, Control and Risks Department informs the Audit and Control Committee of the conclusions of the work performed, as well as of the proposed corrective measures and the degree of compliance with them.

Among its functions, the Audit and Control Committee is to establish appropriate relations with the External Auditor in order to receive regular information on the audit plan and the results of its execution, as well as on any other matters related to the financial statement audit process and the relevant regulations. It also verifies that the Management team takes into account the External Auditor's recommendations.

In addition, the Audit and Control Committee periodically requests the External Auditor-at least once a year-for an assessment of the quality of the internal procedures and control systems and discusses with the External Auditor any weaknesses detected during the course of the audit, requesting its opinion on ICFR effectiveness. In this regard, the External Auditor has carried out its reasonable assurance review of the design and effectiveness of ICFR for financial year 2025, as well as of the description of ICFR included in this Report.

8.2.6. External auditor's report

The design and effectiveness of the System of Internal Control over Financial Reporting (ICFR) have been reviewed by the External Auditor (PricewaterhouseCoopers Auditores, S.L.) in relation to the financial information contained in the Repsol Group's Consolidated Annual Financial Statements as of December 31, 2025, as well as the description of ICFR included in this Report.

8.3. Sustainability information preparation process

Sustainability information presents the sustainability matters that affect the Company and its stakeholders, in line with international standards and frameworks. The Company has in place a governance system, defined responsibilities, internal regulations, tools, and internal controls to ensure the quality, reliability, and transparency of the data. In 2025, the sustainability reporting was aligned with the requirements of the CSRD, in compliance with Law 11/2018, Royal Decree 214/2025 on Carbon Footprint, Regulation (EU) 2020/852, and Law 7/2021.

The Company's Sustainability Department coordinates the preparation of the sustainability information, with the participation of various corporate and business areas involved. This sustainability information is certified by the responsible areas and assured by an external auditor, who issues an independent assurance report. The sustainability information is integrated with the financial information and other disclosures in the Group's Integrated Management Report, prepared by the Economic-Administrative and Financial Reporting Department.

For further detail on the Internal Control over Sustainability Information system (ICSI), see section 1.2 of Annex IV to the Integrated Management Report.

Annex I Analysis of compliance with the recommendations of the Good Governance Code of Listed Companies

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.

b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

a) Changes that have occurred since the last General Shareholders' Meeting.

b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

a) Report on the auditor's independence.

b) Reports on the workings of the audit and nomination and remuneration committees.

c) Report by the audit committee on related party transactions.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

8. The audit committee should ensure that the annual accounts submitted by the board of directors to the general meeting of shareholders are drawn up in accordance with accounting regulations. In those cases in which the auditor has included a qualification in its audit report, the chairman of the audit committee should clearly explain the audit committee's opinion on its content and scope at the general meeting, making a summary of said opinion available to the shareholders at the time of publication of the notice of the meeting, together with the rest of the proposals and reports of the board.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

a) Should immediately distribute such complementary points and new proposals for resolutions.

b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.

c) Should submits all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.

d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

a) Is concrete and verifiable;

b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and

c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

a) In large-cap companies where very few shareholdings are legally considered significant.

b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

18. That companies should publish the following information on its directors on their website, and keep it up to date:

a) Professional profile and biography.

b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.

c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.

d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.

e) Company shares and share options that they own.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented

Complies	Complies partially	Explain	Not applicable	Explanation
X				

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors. Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

a) The quality and efficiency of the Board of Directors' work.

b) The workings and composition of its committees.

c) Diversity in the composition and skills of the Board of Directors.

d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.

e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial

That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

   a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

   b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

   c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the

communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

45. That the risk management and control policy identify or determine, as a minimum:

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.

c) The level of risk that the company considers to be acceptable.

d) Measures in place to mitigate the impact of the risks identified in the event that they should materialise.

e) Internal control and information systems to be used in order to control and manage he aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

a) Ensuring the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.

b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.

c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

47. That in designating the members of the nomination and remuneration committee - or of the nomination committee and the remuneration committee if they are separate - care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

48. That large-cap companies have separate nomination and remuneration committees.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

a) Proposing the basic conditions of employment for senior management to the Board of Directors.

b) Verifying compliance with the company's remuneration policy.

c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.

d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.

e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

a) That they be composed exclusively of non-executive directors, with a majority of independent directors.

b) That their chairpersons be independent directors.

c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.

e) That their meetings be recorded and the minutes be made available to all directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

54. The minimum functions referred to in the foregoing recommendation are the following:

a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.

b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.

c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.

d) Supervision of the company's environmental and social practices to ensure they are in alignment with the established strategy and policy.

e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

55. That environmental and social sustainability policies identify and include at least the following:

a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct

b) Means or systems for monitoring compliance with these policies, their associated risks, and management.

c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.

d) Channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

56.That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.

b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.

c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

60.That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

Annex II. Independent reasonable assurance report on the design and effectiveness of the Internal Control over Financial Reporting (ICFR) as of December 31, 2025

Repsol, S.A.

Independent reasonable assurance report
on the design and effectiveness of Internal Control
over Financial Reporting (ICFR)
as at December 31, 2025

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent reasonable assurance report on the design and effectiveness of Internal Control over Financial Reporting (ICFR)

To the board of directors of Repsol, S.A.

We have carried out a reasonable assurance engagement of the design and effectiveness of Internal Control over Financial Reporting (hereinafter, ICFR) and the accompanying description thereof included in section 8.2 of the Annual Corporate Governance Report of Repsol, S.A. (the Company) as at December 31, 2025. This internal control system is based on the criteria and policies defined by Repsol, S.A. in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its "Internal Control-Integrated Framework" report, in its most recent framework published in 2013.

Internal Control over Financial Reporting is a process designed to provide reasonable assurance on the reliability of financial information in accordance with the applicable financial reporting framework and includes those policies and procedures that: (i) permit the maintenance, in reasonable detail, of records that accurately reflect the transactions that have taken place; (ii) provide reasonable assurance that the transactions are appropriately recorded to permit the preparation of financial information, in accordance with the applicable financial reporting framework, and that these transactions only take place pursuant to the pertinent authorisation; and (iii) provide reasonable assurance in relation to the prevention or timely detection of unauthorised acquisitions, use or disposal of assets which could have a material effect on the financial information.

Inherent limitations

In this regard, it should be borne in mind that, given the inherent limitations of Internal Control over Financial Reporting, regardless of the quality of its design and operation, such internal control system only permits the provision of reasonable, but not absolute, assurance in relation to the objectives pursued, such that errors, irregularities or fraud may occur which may not be detected. In addition, projections of the evaluation of internal control to future periods are subject to risks such as that internal control may become inadequate as a result of future changes in applicable conditions, or that in the future, the degree of compliance with established policies or procedures may be reduced.

Directors´ responsibility

The directors of Repsol, S.A. are responsible for adopting the necessary measures to reasonably ensure the implementation, maintenance and supervision of appropriate Internal Control over Financial Reporting, as well as for the evaluation of its effectiveness, the development of improvements to that system and for the preparation and establishment of the content of the accompanying information relating to ICFR.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, P.º de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

R.M. Madrid, hoja M-63.988, folio 75, tomo 9267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Our responsibility

Our responsibility is to issue a reasonable assurance report on the design and effectiveness of Repsol, S.A.´s Internal Control over Financial Reporting, based on the work we have performed and on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (ISAE 3000) (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

A reasonable assurance engagement includes understanding Internal Control over Financial Reporting, assessing the risk that material weaknesses in internal control may exist, that controls are not properly designed or do not operate effectively, the execution of tests and evaluations of the design and effective application of the aforementioned internal control system, based on our professional judgement, and the performance of such other procedures as may be deemed necessary.

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

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

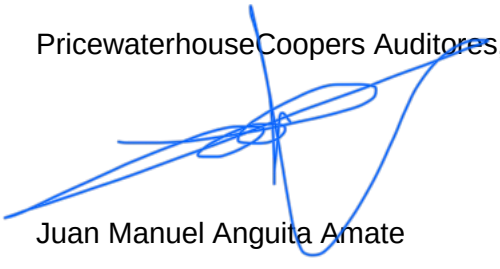
Opinion

In our opinion, Repsol, S.A. maintained, as at December 31, 2025, in all material respects, effective Internal Control over Financial Reporting for the financial year ended December 31, 2025, which is based on the criteria and policies defined by Repsol, S.A.´s management in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its "Internal Control-Integrated Framework" report in its most recent framework published in 2013.

Similarly, the accompanying description of ICFR included in section 8.2 of the Annual Corporate Governance Report of Repsol, S.A. as at December 31, 2026 has been prepared, in all material respects, in accordance with the requirements established by article 540 of the consolidated text of the Companies Act and Circular 5/2013 of June 12, 2013 of the *Comisión Nacional del Mercado de Valores* (CNMV), and subsequent amendments, the most recent being Circular 3/2021, of September 28 of the CNMV, for the purposes of the description of ICFR in Annual Corporate Governance Reports.

Our work does not constitute an audit nor is it subject to the regulations governing the audit activity in force in Spain, and as a result we do not express an audit opinion in the terms provided in the aforementioned regulations.

PricewaterhouseCoopers Auditores, S.L.



Juan Manuel Anguita Amate

February 19, 2026

2025
Repsol S.A.
Annual Report on the Remuneration of Directors

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails



repsol

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1. PRESENTATION OF THE REPORT

This Annual Report on Directors' Remuneration for the year 2025 (the "**Report**") is prepared by the Remuneration Committee of Repsol, S.A. ("**Repsol**" or the "**Company**") in accordance with the provisions of Article 541 of the Spanish Companies Act[1], following the model and instructions established in Circular 4/2013 of the National Securities Market Commission (the "**CNMV**")[2], as amended by Circular 3/2021 of the CNMV[3].

In this regard, and consistent with the option provided in Circular 4/2013, Repsol has, as in prior years, elected to prepare the Report in a free-format structure while incorporating all content required under the applicable regulations, together with the statistical appendix included in Circular 4/2013 itself, as well as other information relevant to understanding Repsol's directors' remuneration framework. This approach reflects Repsol's commitment to remain at the forefront of transparency and to facilitate shareholders' understanding of the remuneration systems currently in place.

This Report provides complete, clear, and comprehensible information on the implementation of the directors' remuneration policy, covering both executive duties and the oversight and collective decision-making functions inherent to the office, which was approved on a binding basis by the Annual General Meeting held on 30 May 2025 (the "**Remuneration Policy**").

The Remuneration Policy is available on Repsol's website: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-jga/2025/remuneration-policy-of-the-directors-of-repsol-2025.pdf

From a business standpoint, in 2025 Repsol reported net income of €1.899 billion, an 8% increase on the prior year. Adjusted net income came to €2.568 billion. These results were shaped by a challenging environment marked by geopolitical and economic uncertainty, high volatility in energy markets—which led to a 14.5% decline in the price of Brent to an average of $69 per barrel—and the impact of the nationwide blackout in Spain on 28 April.

In this context, Repsol's integrated model once again demonstrated its resilience, and all business segments delivered solid performances, enabling the company to push ahead with its strategic priorities by consolidating competitive shareholder remuneration, strengthening its asset portfolio, maintaining financial discipline, and developing profitable low-carbon initiatives. In 2025, Repsol paid a gross dividend of €0.975 per share, 8.3% higher than in 2024. Total shareholder remuneration amounted to €1.8 billion, at the upper end of the commitment for the 2024-2027 period.

Following significant progress on its strategic priorities and in light of macroeconomic, regulatory, and geopolitical changes, on 10 March Repsol will present updated projections through 2028. The strategy for the next three years remains in place, based on the same pillars: attractive shareholder remuneration, financial strength, and disciplined investment.

Finally, during 2025 Repsol continued its engagement campaign with ESG (Environmental, Social and Governance) shareholders, who as of year-end represented 33.3% of the Company's institutional shareholder base. The objective of this dialogue is to inform investors and other stakeholders about the Company's corporate governance practices and developments, as well as progress on its decarbonization and sustainability strategy, thereby consolidating a pioneering two-way communication initiative in Spain on these matters.

The Communications Plan with the investment community maintained a higher level of activity in 2025 relative to 2024, combining in-person and virtual interactions. A total of 96 investors and specialists were visited, and the dialogue conducted helped reinforce Repsol's leadership in engagement with these stakeholders. Notably, the Communications Plan included, for the first time, an in-person site visit to decarbonization assets located at the Petronor Industrial Complex in Bilbao, where investors were able to see first-hand the operation of the 2.5 MW electrolyzer installed at the complex, as well as progress on what will be Spain's first synthetic fuels plant—a collaborative project among Repsol, Petronor, and Saudi Aramco.

Repsol publishes the results of its annual engagement with ESG investors and analysts in the Annual Investor Engagement Report.[4]

As provided in Article 541 of the Spanish Companies Act, this Annual Report on Directors' Remuneration, unanimously approved by the Board of Directors at its meeting held on 18 February 2026, will be submitted to an advisory vote of shareholders at the 2026 Annual General Meeting as a separate item on the agenda.

Madrid, 18 February 2026.

[1] Royal Legislative Decree 1/2012, of July 2, approving the consolidated text of the Spanish Companies Act.
[2] Circular 4/2013, of June 12, of the National Securities Market Commission, which establishes the models of annual remuneration reports of directors of listed public limited companies and of the members of the board of directors and of the control committee of savings banks that issue securities admitted to trading on official securities markets.
[3] Circular 3/2021, of September 28, of the National Securities Market Commission, which modifies Circular 4/2013, of June 12, which establishes the models of annual remuneration report of directors of listed public limited companies and of the members of the board of directors and of the control committee of savings banks that issue securities admitted to trading on regulated markets, and Circular 5/2013, of June 12, which establishes the models of annual corporate governance report of listed public limited companies and of savings banks that issue securities admitted to trading on regulated markets.
[4] https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/pdfs/annual-esg-engagement-report-2024-2025.pdf

2. REMUNERATION COMMITTEE

2.1. Composition and functions of the Committee

As set out in the Company's By-laws and in the Regulations of the Board of Directors, as of 31 December 2025 the Remuneration Committee was composed entirely of Non-Executive Directors, a majority of whom (two) were Independent Directors and the remaining member an Other Non-Executive Director. All members of the Committee have extensive experience, skills, and knowledge commensurate with its remit.

Chair	**Aurora Catá Sala** Independent Non-Executive Director
Members	**Arantza Estefanía Larrañaga** Independent Non-Executive Director **Emiliano López Achurra** Other Non-Executive Director

The roles of Repsol's Board of Directors and its Remuneration Committee in remuneration matters are set out in the By-laws (Articles 45, 45 bis and 45 ter) and in the Regulations of the Board of Directors (Articles 5 and 36).

The Remuneration Committee performs, among others, the following functions:

- Propose to the Board of Directors the directors' remuneration policy, assessing the responsibilities, time commitment, and incompatibility requirements applicable to Directors; and, in the case of Executive Directors, propose to the Board the additional remuneration for their executive duties and the other terms of their contracts.
- Propose to the Board of Directors the remuneration policy for general managers or for those who perform senior management functions reporting directly to the Board of Directors. In addition, review proposals for long-term incentive plans affecting the Group's Senior Management, particularly those that may be established on the value of the Company's shares, and be apprised of the key aspects of the Company's general pay policy.
- Propose to the Board of Directors the principal terms and conditions of Senior Management employment contracts.
- Monitor compliance with the remuneration policy established by the Company.
- Periodically review the remuneration policy applied to Directors and Senior Management, including share-based remuneration systems and their implementation.
- Ensure that any potential conflicts of interest do not impair the independence of the external advice provided to the Committee.
- Verify the information on remuneration of Directors and Senior Management contained in the various corporate documents, including the Annual Report on Directors' Remuneration.
- Undertake any other duties related to matters within its competence as may be requested by the Board of Directors or by its Chair.
- Report in advance to the Board of Directors in those cases provided for in law and in the Company's internal regulations and, in particular, in those contemplated in Articles 21 and 22 of the Regulations of the Board of Directors relating to the use of corporate information and assets for private purposes, as well as the pursuit of corporate opportunities.
- Report to the Board of Directors in all cases in which the Board itself or its Chair requests its report.

In addition, the Committee is empowered to require any member of the Company's management team or staff to attend its meetings. Such persons will appear, upon invitation of the Chair of the Committee, on the terms determined by the Chair.

Without prejudice to the fact that the Chair of the Committee reports on the content of its meetings and activities at meetings of the Board of Directors, on a quarterly basis all Directors are provided with a copy of the minutes of all Committee meetings held during the period.

2.2. KEY ACTIVITIES OF THE COMMITTEE IN 2025 AND 2026

In 2025, the Remuneration Committee met on four occasions. In 2026, up to the date of publication of this Report, it met on one occasion.

At these meetings, the Committee discussed, among other matters, the following and, where appropriate, resolved to submit them to the Board of Directors for approval:

Long-term variable remuneration schemes:

- Report on the proposed settlement of the 2021-2024 and 2022-2025 Long-Term Incentive Plans.
- Report on the proposals for the new 2025-2028 and 2026-2029 Long-Term Incentive Plans.

Remuneration of Directors in their capacity as such:

- Proposal on fees for membership of the Board of Directors and its Committees for financial years 2025 and 2026, including those for the Chair of the Board and the Lead Independent Director.

Chief Executive Officer's remuneration for executive duties:

- Proposal on fixed remuneration for 2025 and 2026.
- Assessment of achievement against 2024 objectives and the resulting proposal to settle the 2024 annual variable remuneration.
- Proposal on objectives and maximum opportunity for annual variable remuneration for 2025 and 2026.
- Assessment of achievement against 2025 objectives and the resulting proposal to settle the 2025 annual variable remuneration.
- Assessment of performance under the 2021-2024 Long-Term Incentive Plans and the corresponding proposal to settle the long-term variable remuneration.
- Proposal on performance measures and maximum opportunity for long-term variable remuneration under the 2025-2028 and 2026-2029 Long-Term Incentive Plans.
- Assessment of performance under the 2022-2025 Long-Term Incentive Plans and the corresponding proposal to settle such long-term variable remuneration.

Corporate documents:

- Proposal of the Annual Reports on Directors' Remuneration for financial years 2024 and 2025.
- Verification of the information on remuneration of Directors and Senior Management included in the Reports on the Consolidated Annual Financial Statements for financial years 2024 and 2025.
- Report on the progress and key milestones of Repsol's Talent Program for the 2023-2025 period.

Composition and operation of the Committee:

- Re-election of Aurora Catá Sala as Chair of the Remuneration Committee.
- Internal evaluation of the Remuneration Committee's effectiveness for financial year 2025.

Directors' Remuneration Policy:

- Verification of compliance with the Directors' Remuneration Policy of Repsol, S.A., as approved by the Annual General Meeting.

Proposals and reports for the 2025 Annual General Meeting:

- Annual Report on Directors' Remuneration for financial year 2024.
- Directors' Remuneration Policy of Repsol, S.A. (2025-2028) and the related explanatory report.
- Amendment of the 2025-2028 Long-Term Incentive Plan for the Chief Executive Officer to deliver 100% of the award in performance shares.
- Approval of three additional cycles of the Long-Term Incentive Plan.

Remuneration Committee planning:

- Planning of the Remuneration Committee's meeting schedule and activities.

2.3. External advisers

In accordance with the Regulations of the Board of Directors, the Remuneration Committee may request that the Board engage, at the Company's expense, specialized external advisers to assist it in the performance of its duties.

In this regard, in order to understand the remuneration market and the latest trends and to make informed decisions on remuneration matters, the Committee receives periodic external advice from Willis Towers Watson ("**WTW**"), which conducts the annual benchmarking of the Chief Executive Officer's remuneration, and from Georgeson, which reviews this Report with the aim of ensuring that the disclosures meet market expectations. These services enable the Company to remain aligned with market practice and developments in remuneration matters.

2.4. Proposed resolutions for the Annual General Meeting relating to Directors' remuneration

In principle, the following proposals are expected to be submitted for approval at this year's Ordinary General Shareholders' Meeting:

- Annual Report on Directors' Remuneration for the fiscal year 2025.
- Approval of three additional cycles of the Share Purchase Plan for beneficiaries of the Long-Term Incentive Plans.

3. ACTIONS TAKEN TO MITIGATE RISKS IN THE REMUNERATION POLICY

The remuneration framework established for the Company's Directors is designed to promote the Company's long-term profitability and sustainability and incorporates the safeguards necessary to curb excessive risk-taking and align incentives with the Company's long-term objectives, values, and interests.

To this end, the measures implemented to ensure that the Directors' Remuneration Policy focuses on the Company's long-term results are as follows:

- **Balance of pay mix and flexibility**: the Remuneration Policy provides for an appropriate and efficient balance between fixed and variable components, in line with corporate governance best practices. Variable components are structured such that, if minimum performance thresholds are not met, no payment is made, and there are no guaranteed variable awards.

  In particular, the Chief Executive Officer's[5] total remuneration comprises different elements consisting primarily of: (i) fixed remuneration, (ii) short-term variable remuneration, and (iii) long-term variable remuneration delivered entirely in shares under the Long-Term Incentive Plans (the "**LTIP**" or the "**Long-Term Incentive Plan**"). Variable remuneration represents approximately 69% of the Chief Executive Officer's total remuneration at target (100% of objectives achieved) and is tied to objectives set out in the Company's Strategic Plan.

- **Multi-year framework**: the LTIP operates on a multi-year basis (four years) to ensure that performance assessment is grounded in long-term results and takes into account the Company's underlying economic cycle and the achievement and consolidation of its strategic objectives.

  In addition, the Company has established an additional three-year holding period commencing when the Chief Executive Officer receives Company shares under the LTIP, during which such shares may not be transferred or, directly or indirectly, hedged, without prejudice to the permanent shareholding policy approved and described below.

- **Alignment with shareholders' interests:** the Company has implemented a Share Purchase Plan for beneficiaries of the Long-Term Incentive Plans aimed at further aligning participants' interests with those of other shareholders (the "**Share Purchase Plan**").

- **Shareholding guidelines:** Repsol has approved a permanent shareholding policy under which Executive Directors must, for so long as they remain in office, retain ownership of the shares they already hold as well as those delivered to them as remuneration under the LTIP or acquired under the Share Purchase Plan, until they reach, at a minimum, a holding equivalent in value to **three times** their fixed remuneration. This threshold exceeds Recommendation 62 of the Good Governance Code and aligns with leading international standards.

- **Committee composition:** the Chair of the Remuneration Committee is also a member of the Audit and Control Committee. Cross-membership on these two Committees helps ensure that remuneration-related risks are taken into account in the Committees' deliberations and in their proposals to the Board of Directors, both when setting and when assessing annual and multi-year incentives.

  In addition, the other two members of the Remuneration Committee also sit on the Sustainability Committee, which oversees matters relating to the Company's sustainability, the maximization of long-term value, and progress against the indicators associated with the objective of becoming a net-zero emissions company by 2050. This cross-membership likewise ensures that relevant sustainability-related factors are considered insofar as they relate to the remuneration of the Chief Executive Officer and Senior Management.

- **Ex ante adjustments:** the Remuneration Committee may propose to the Board of Directors adjustments to the elements, criteria, thresholds, and caps of the annual or multi-year variable remuneration in exceptional circumstances arising from extraordinary internal or external factors. Any such adjustments will not make the objectives less challenging. Should an adjustment be made, detailed information will be provided on the reasons justifying its application.

- **Ex post adjustments**: the Remuneration Committee is empowered to propose the cancellation of short- and long-term variable remuneration payments and to seek the reimbursement (clawback) of variable remuneration components awarded to the Chief Executive Officer when payment does not conform to the established performance conditions or where payments were made on the basis of data subsequently proven to be inaccurate.

- **Responsibilities of the Remuneration Committee:** the Committee is responsible for reviewing and analyzing the Directors' Remuneration Policy and the Senior Management remuneration policy and their implementation, insofar as the professional activities of these categories of personnel may have a material impact on the Company's risk profile. In addition, the Remuneration Committee proposes to the Board of Directors the objectives and metrics for the Chief Executive Officer's short- and long-term variable remuneration and assesses the degree of achievement, proposing

[5]At the date of preparation of this Report, the Board of Directors of Repsol has a single Executive Director, the Chief Executive Officer.

to the Board the approval of the incentive level to be paid. Information on the level of achievement of the metrics is drawn largely from the Consolidated Annual Financial Statements and the Consolidated Management Report, which are reviewed by the statutory auditor.

- **Conflicts of interest**: the Regulations of the Board of Directors, the Repsol Group Internal Code of Conduct in the Securities Markets, and the Code of Ethics and Conduct, all available on the Company's website (www.repsol.com), set out the rules of conduct to be followed by persons facing a potential conflict of interest situation.

4. ANALYSIS OF REMUNERATION AND PERFORMANCE

4.1. Peer group

In line with the Remuneration Policy, one of the principles governing the remuneration of Executive Directors for their executive duties is to ensure that both structure and overall quantum reflect best practice and remain competitive compared to the peer group, thereby enabling the Company to attract, retain, and motivate top talent.

The Company periodically reviews market data, with support from external advisers, concerning the Chief Executive Officer's pay levels, mix, and practices. In December 2025, the specialist firm WTW conducted a benchmarking analysis of the Chief Executive Officer's total remuneration against two peer groups: a sector peer group and the Ibex 35.

To determine the sector peer group, WTW took the following companies as a starting point:

a) Energy and utilities companies listed on the Stoxx Europe 600 Oil & Gas and Utilities, the S&P 500 Utilities and the S&P Oil & Gas.

b) Companies that are part of the comparison group that Repsol has defined for the purpose of measuring Total Shareholder Return ("TSR") within its Long-Term Incentive Plans.

c) Companies in the comparison group considered by the proxy advisor ISS for the purpose of conducting the "pay for performance" analysis in its Voting Recommendations Report.

From this initial universe, WTW selected companies that met the following criteria:

a) Companies with their parent company in Europe.

b) Companies with international and global geographic footprint.

c) Companies comparable to Repsol in terms of size, considering those within a range of 30% to 300% in at least two of the following three metrics: revenue, market capitalization, and asset volume.

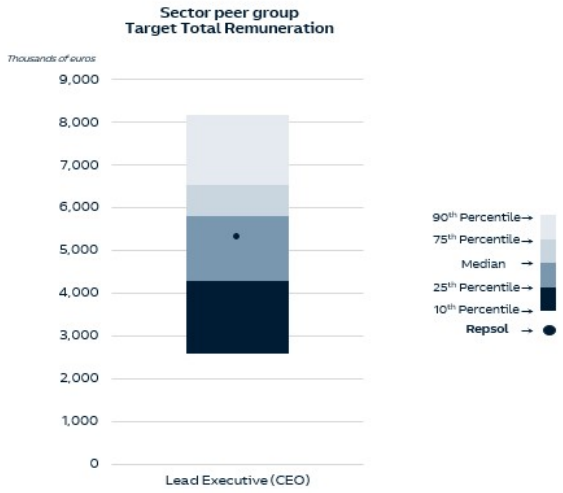
From the above group, WTW has excluded those companies with a state participation exceeding 20%.

Taking the above into consideration, the resulting comparison group is composed of the 11 companies listed below, which are the same as the comparison group used in 2024:

Galp Energy SGPS, S.A.	E.ON SE
EDP, S.A.	National Grid Plc
Centrica Plc	Naturgy Energy Group, S.A.
Veolia Environnement, S.A.	Siemens Energy AG
Moeve, S.A.	Iberdrola, S.A.
RWE AG	

Taking this peer group into consideration, the analysis below sets out Repsol's relative positioning versus those companies.

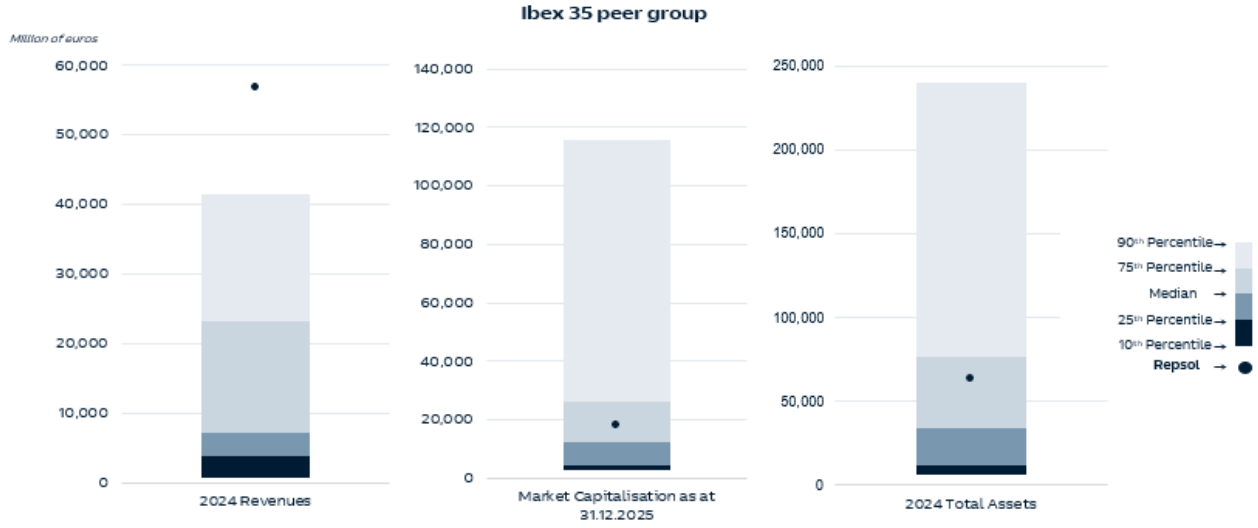




Total target remuneration comprises: (i) fixed fees for Board service; (ii) fixed pay for executive duties; (iii) annual variable remuneration; (iv) expected long-term variable remuneration; and (v) employer contributions to retirement and other benefit plans.

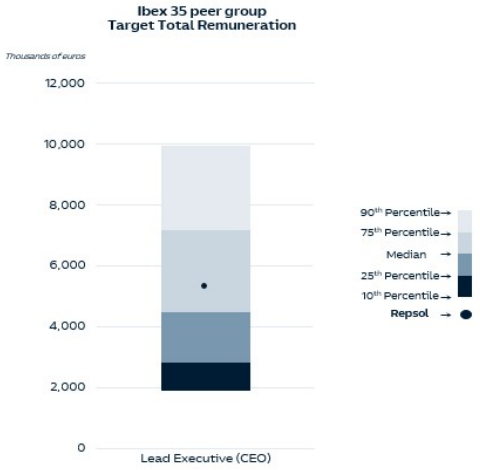
In line with the sector peer group's size parameters and according to WTW's report, the target positioning for the Chief Executive Officer's total target remuneration should tend towards the 50th percentile (the market median). The current positioning stands at the 44th percentile.

With respect to the Ibex 35 peer group, WTW excluded non-comparable companies[6]. Repsol's positioning is as follows:



From a remuneration perspective, the current positioning of the Chief Executive Officer against the Ibex 35 peer group is as follows:

[6] For the Ibex 35 peer group, the companies excluded by WTW were ArcelorMittal, because its governing body is located outside Spain; Aena, because the Chief Executive Officer's remuneration is determined by law; and Solaria, because its Chief Executive Officer does not receive remuneration for executive duties.



Total target remuneration comprises: (i) fixed fees for Board service; (ii) fixed pay for executive duties; (iii) annual variable remuneration; (iv) expected long-term variable remuneration; and (v) employer contributions to retirement and other benefit plans.

In line with the size parameters of the Ibex 35 peer group and according to WTW's report, the target positioning for total remuneration should tend towards the 75th percentile; the current positioning stands at the 59th percentile.

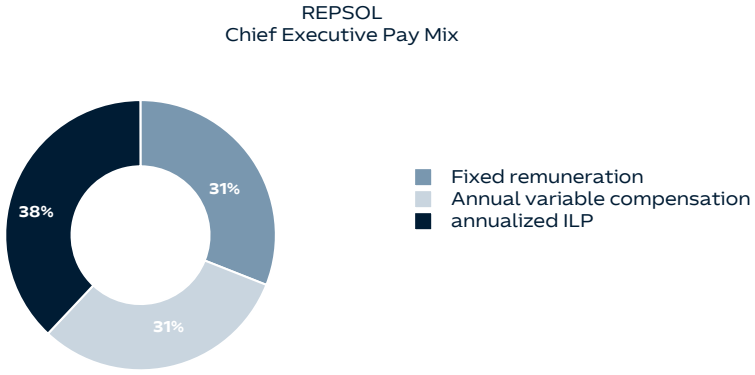
4.2. Pay mix

The Chief Executive Officer's pay mix reflects the Company's philosophy of providing competitive remuneration that promotes the achievement of corporate objectives while discouraging excessive risk-taking.

As described above and in line with the Remuneration Policy, the Chief Executive Officer's package for executive duties consists essentially of a fixed element, a short-term variable element, and a long-term variable element aligned to management objectives linked to the Company's Strategic Plan and the sustained maximisation of its value over time. In addition, the package includes retirement and other benefit arrangements and certain in-kind items.

Consistent with prior years, the proposed package for 2026 presents a balanced and efficient relationship between fixed and variable components, such that the fixed element represents a sufficiently significant portion of total remuneration, while the variable components retain sufficient flexibility to be adjusted, including to nil in a given year if the linked objectives are not achieved. In that case, the Chief Executive Officer would receive only fixed cash remuneration together with amounts relating to participation in retirement arrangements and in-kind remuneration.

The following shows the remuneration mix of the Company's Chief Executive Officer for his executive functions, considering the annual target amounts corresponding to the 2026 fiscal year:

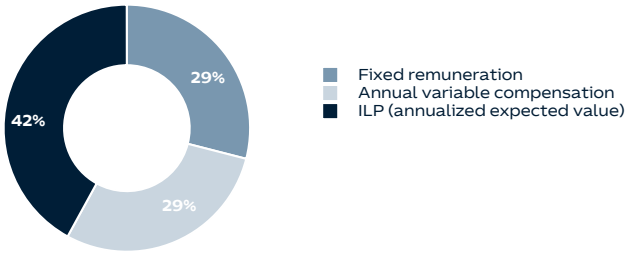


In 2026, in an at-target scenario assuming 100% goal attainment for the Chief Executive Officer, fixed remuneration would account for 31% of total remuneration (including base salary, annual variable remuneration and long-term variable remuneration), and variable remuneration would account for 69% (approximately 31% short-term variable remuneration and 38% long-term variable remuneration).

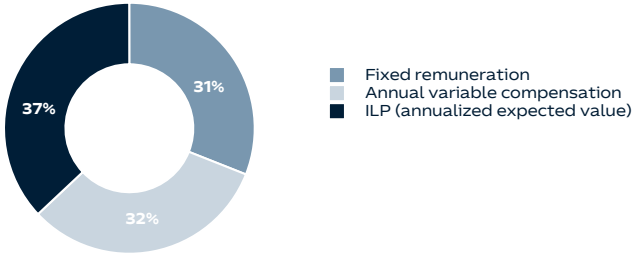
his remuneration structure ensures that the CEO's variable pay moves with Repsol's results, ranging from zero (in the event of insufficient achievement of objectives) up to a maximum of 240% of base salary (120% attributable to the short-term component and 120% to the long-term component[7]).

Additionally, the CEO's pay mix within the sector peer group and the Ibex 35 is shown below, on a target basis assuming 100% goal attainment.

Sector peer group
Chief Executive Pay Mix



Ibex 35 peer group
Chief Executive Pay Mix



4.3. Pay for performance

4.3.1. Company results in 2025

Achievement of the predetermined, quantifiable objectives set at the start of the year by the Board of Directors, on the recommendation of the Remuneration Committee, for the purpose of calculating the Chief Executive Officer's (CEO) variable remuneration, is aligned with the Company's performance in 2025.

In this regard, the key milestones for the year are as follows:

Performance

Net income: €1.899 billion.

Adjusted net income, which specifically measures business performance: €2.568 billion.

Financial

Liquidity at year-end 2025: €10.271 billion, equivalent to 5.37 times short-term gross debt maturities.

U.S. bond offering of $2.5 billion, with strong investor demand, oversubscribed 6.9 times.

Shareholder remuneration

In 2025, Repsol paid a gross cash dividend of €0.975 per share, 8.3% higher than in 2024, and additionally reduced its share capital by cancelling 52 million treasury shares for an amount of €700 million. In total, it returned €1.8 billion to shareholders, remaining one of the most attractive in the Spanish market.

Strategy

2025 was another year of solid performance for Repsol, with significant progress across all strategic priorities.

In light of changes in the macroeconomic, regulatory, and geopolitical context, on 10 March Repsol will present an update of its projections. The strategy for the next three years remains in place, based on the same pillars: attractive shareholder remuneration, financial strength, and disciplined investment.

Business

Upgrade of the E&P asset portfolio and creation of the largest oil and gas producer in the UK North Sea through the JV with NEO Energy and TotalEnergies.

Significant progress in transforming industrial complexes to build a scalable platform for low-carbon products.

Repsol has consolidated the multi-energy model in Spain and Portugal and its leadership in renewable fuels, and has surpassed 3 million electricity and gas customers.

The Low-Carbon Generation business has continued to execute its profitable growth model in renewable generation, bringing partners into its asset portfolio to crystallize value and commissioning new projects.

4.3.2. Remuneration accrued in 2025

While section 6 of this Report, concerning implementation of the Remuneration Policy in 2025, provides full details of the Chief Executive Officer's (CEO) remuneration accrued in fiscal year 2025, it should be noted that, based on (i) the CEO's contribution to results, (ii) the Company's performance during the year, and (iii) the level of achievement of the established metrics, which reached 99.7%, the annual bonus earned by the CEO for 2025 amounts to €1,448 thousand, equivalent to 99.7% of his fixed remuneration.

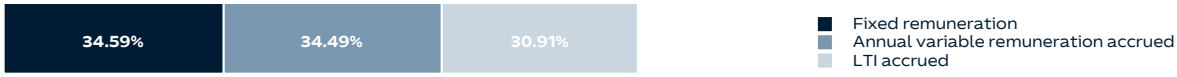
[7] As the LTIP is delivered entirely in shares, the reference value calculated at grant may fluctuate with Repsol's share price over the life of the plan through settlement.



Separately, overall achievement under the 2022-2025 LTI Plan was 78.8%. Taking into account the CEO's average rating in the assessment of his individual performance over the full duration of the LTIP, which averaged 91.27%, the incentive earned amounts to €518 thousand gross and 48,968 gross shares, with a value of €780 thousand. The final number of shares to be delivered will be calculated after deducting the applicable withholding, and, once applied, 26,163 shares of Repsol, S.A. will be delivered.[8]



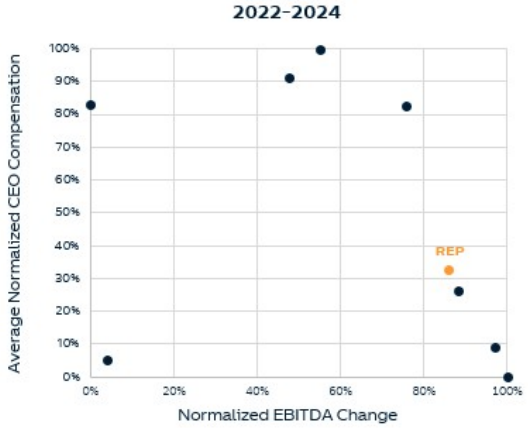
Taking the foregoing into account, the Chief Executive Officer's total fixed and variable remuneration accrued in 2025 amounts to €4,197 thousand. The following chart shows the relative weight of each component in the total remuneration accrued for the year.

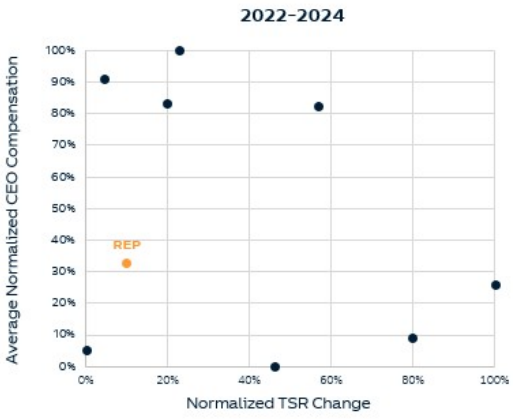


4.3.3. Evolution of results and accrued remuneration

The following charts show Repsol's positioning relative to the companies in the Company's peer group set out below, relating each company's change in Total Shareholder Return (TSR)[9] and EBITDA[10] over 2022-2024 to the average total remuneration of its chief executive over the same period, based on ISS's Evaluating Pay for Performance Alignment methodology.

The companies shown in the following charts are the 8 peers Repsol uses to assess its relative positioning for the TSR target across its Long-Term Incentive plans (BP, Eni, Equinor, Galp, MOL, OMV, Shell and TotalEnergies).





[8] For purposes of calculating settlement of the 2022-2025 LTIP, the closing share price as at 31 December 2025 has been used as the most reasonable reference, although the actual settlement will be made using the closing price on 18 February 2026.
[9] Source: Bloomberg.
[10] Adjusted EBITDA. F1120 - Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), excluding the impact of abnormal items (source: Bloomberg).

During 2022-2024, Repsol delivered strong operating performance, with normalized EBITDA clearly above the peer-group average. This relative outperformance is paired with normalized remuneration below that of the comparator set, reflecting a favorable balance between operating growth and pay levels. As a result, the Company plots in the lower-right area of the chart, a zone typically associated with a positive alignment between performance and remuneration, indicating operating growth materially ahead of what would be expected for its pay level.

With respect to TSR, Repsol's normalized outcome over the period is below the sector average, reflecting more moderate total shareholder return growth than the peer group, consistent with sector dynamics during the period under review. This positioning is also in line with the CEO's normalized remuneration, which is likewise below the sector average. The concurrence of both indicators—shareholder return and executive pay, each below their respective means—demonstrates a proportionate and prudent relationship between performance and remuneration policy.

In sum, the Company holds a competitive position within the comparator group in terms of the relationship between financial performance trends and the average pay of its chief executive over 2022-2024, with particular strength on the operating side (EBITDA).

5. REMUNERATION POLICY IN 2026

5.1. Remuneration Policy

In accordance with Article 529 novodecies of the Spanish Companies Act, on 30 May 2025 the Annual General Meeting approved, at the proposal of the Board of Directors, the new Directors' Remuneration Policy for Repsol for financial years 2025-2028, with 97.629% votes in favour and positive recommendations from the leading proxy advisors, evidencing alignment with the Company's shareholders' expectations.

The amendments to the Remuneration Policy reflect the Company's aim to remain aligned with best corporate governance practices and market trends, with the recommendations of the CNMV's Good Governance Code for Listed Companies, and with shareholders' expectations and interests.

In this regard, the new Remuneration Policy includes the following changes compared with the previous policy:

- Allocation of the Long-Term Incentive to the Chief Executive Officer entirely in performance shares, replacing the prior 50% performance shares / 50% cash split.
- Increase in the share ownership guideline for Executive Directors, who will henceforth be required to hold shares in the Company equal to three times their fixed remuneration (previously two times).
- Removal of the Board of Directors' discretion to adjust, up or down by up to 20%, the final outcome of the CEO's annual variable remuneration based on the quality of results, individual performance, or other matters requiring qualitative assessment.
- Removal of the Board of Directors' discretion to adjust, up or down by up to 20%, the final outcome of the CEO's long-term variable remuneration based on the quality of results, individual performance, or other matters requiring qualitative assessment.
- Establishment of a maximum achievement level of 120% for the CEO's annual variable remuneration metrics and a maximum overall payout of 120%.
- Establishment of a maximum achievement level of 120% for long-term incentive plan metrics and a maximum overall payout of 100%.
- A 10% increase in the CEO's fixed remuneration, within Repsol's broader program to attract and retain executive talent and based on the CEO's performance since his appointment in 2014, market analysis conducted with the independent firm WTW, and the evolution of average employee compensation across the Repsol group.

Following shareholder approval of the new Directors' Remuneration Policy (2025-2028), the Board of Directors resolved, at its meeting on 30 May 2025, to align the CEO's 2025 remuneration with the amendments approved by the Meeting. This information was published on the corporate website[11].

The guiding principle of the Remuneration Policy is to foster reciprocal value creation for the Group and its Directors and to align their interests with those of shareholders over the long term, ensuring full transparency.

To this end, in developing the Remuneration Policy the Company gathers input from its shareholders, institutional investors and proxy advisors, within the framework of Repsol's consultation and engagement processes.

In any event, the Remuneration Policy is reviewed periodically to remain aligned with best corporate governance practices and market trends, and is submitted to the Annual General Meeting for approval whenever a modification is necessary or advisable and, in any case, at least every three years, in accordance with the Spanish Companies Act.

5.2. With respect to the Chief Executive Officer

5.2.1. Details of the remuneration elements

As noted above, the Chief Executive Officer's remuneration for executive duties consists essentially of: (i) a fixed element; (ii) a short-term variable element; and (iii) a long-term variable element.

Notwithstanding the foregoing, the CEO's current total executive remuneration envisaged for 2026 is set out below, including the quantum, the linkage to performance objectives, and the corresponding risk adjustments.

[11] https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-jga/2025/remuneration-policy-of-the-directors-of-repsol-2025.pdf

ELEMENT	AMOUNT	LINK TO OBJECTIVES	RISK ADJUSTMENT
Fixed Remuneration (FAR)	€1,597 thousand	—	—
Annual variable remuneration	100% of FAR; maximum: 120% of FAR	- Company performance - Strategy, operations, growth and value - Decarbonization and sustainability	Cancellation of payment and recovery of amounts already paid ("clawback")
Long-Term Variable Remuneration 2025-2028	120% of FAR, delivered entirely in performance shares	- Energy transition - Company performance - Value creation	Cancellation of payment and recovery of amounts already paid ("clawback")
Share Purchase Plan	Investment in Company shares with a matching award of one additional share for every three shares purchased	Performance condition: an overall achievement level under the CEO's annual variable remuneration, for the financial year immediately preceding the share delivery date, of at least 75%	Vesting of additional shares subject to the non-occurrence of certain circumstances
Long-term savings plans	Provident Plan: employer contribution of approximately 20.5% of FAR	—	Forfeiture of economic rights in certain cases of termination of the contractual relationship
	Pension plan: maximum employer contribution of €8 thousand.	—	—
Benefits in kind	Life and disability insurance, medical insurance and tax gross-ups; amounts not available as of the date of this Report	—	—

Taking the above into account, the main characteristics of each element of the CEO's remuneration package for 2026 are as follows.

5.2.2. Fixed remuneration

The Chief Executive Officer's fixed remuneration for executive duties takes into account the level of responsibility inherent in those duties, the position held and his professional track record, ensuring it remains competitive with that applied at companies comparable to Repsol. On this basis, the Remuneration Committee proposes to the Board of Directors, on an annual basis and for approval, the CEO's fixed remuneration for executive functions, within the framework of the Remuneration Policy in force at any given time.

A determining factor considered by the Remuneration Committee in this annual review is the CEO's performance, which carries significant weight in the decision-making process. The analysis also considers the specific responsibilities and time commitment required by the role, the Company's overall performance, market benchmarks and average pay increases for the workforce.

In 2024, following ten years of salary freeze, the CEO's fixed remuneration was increased by 10%, followed by a further 10% in 2025. These adjustments were grounded primarily in the CEO's outstanding performance, which was pivotal in delivering exceptional results and significant value creation for the Company. In addition, consideration was given to the need to reduce his pay gap and restore competitiveness versus comparable companies, to maintain consistency with the average pay increases granted to employees over the same period, and to support the Company's policy of retaining key talent.

Between November 2025 and January 2026, the Company conducted its customary corporate governance roadshow with its main investors and proxy advisors to understand their views on our corporate governance practices and the matters expected to be submitted to the Annual General Meeting, and in particular on a potential increase in the CEO's fixed remuneration.

As a result of this consultation process, and after receiving a largely positive response from shareholders, the Board of Directors, at its meeting on 18 February 2026 and on a proposal from the Remuneration Committee, approved an additional 10% increase in fixed remuneration for 2026 in order to complete the review of the CEO's pay, bringing the total cumulative increase since 2014 to 33% and setting his fixed remuneration for 2026 at €1,597 thousand. This final step ensures that the CEO's remuneration fully reflects the excellence in leadership demonstrated over this period, while maintaining alignment with market benchmarks and with the average salary increase for employees between 2014 and 2026 (which remains higher than that of the CEO). With this update, the objective of positioning the CEO's remuneration at competitive levels has been achieved; accordingly, no further extraordinary adjustments to his fixed remuneration are

expected during the term of the Remuneration Policy approved by the General Shareholders' Meeting, unless there is a material and duly justified change in current circumstances.

A. Performance milestones:

With regard to the CEO's performance milestones considered by the Board of Directors, on a proposal from the Remuneration Committee, in approving the increase to his fixed remuneration—and summarised in section 4.3 above—the following are of particular note:

a) Strategic performance:

During his tenure, the Chief Executive Officer has decisively led the execution of the Company's transformation roadmap approved by the Board of Directors, strengthening its competitive positioning, reinforcing its medium- and long-term growth capacity, and advancing its commitment to sustainability and the energy transition. The strategy has been clearly cascaded across the businesses, with specific, measurable milestones.

- In Exploration and Production, under his leadership, value has been prioritised over volume, with a focus on profitable assets, reducing our geographic footprint to 11 countries and advancing the decarbonisation of our asset base. As a result, this business has become a net cash generator to fund the Company's transformation. In 2025, it achieved net production of 548 kboe/d (34% oil and 66% gas) and 1.5 billion boe of proved reserves. The business's value was also crystallised through EIG's entry in 2022 with a 25% stake, implying a $19 billion valuation. In addition, in 2025 the alliance between Repsol Resources UK and NEO Energy was completed, creating one of the largest oil and gas producers on the UK Continental Shelf, materially enhancing operational scale, efficiency and growth prospects while reinforcing a long-term commitment to maximising asset value; late in the year, agreement was reached with TotalEnergies for its participation in the project. Separately, strategic projects have progressed successfully, notably Leon-Castile in the Gulf of Mexico (production started in 2025) and Pikka in Alaska (first oil expected in 2026).
- In the Industrial business, the Chief Executive Officer has driven efficiency and operational flexibility improvements in refining and chemicals, reaching more than 1 Mbbl/d of refining capacity, 1.25 Mt/year of renewable fuels production capacity, and 4,899 kt of petrochemical capacity. This has been achieved while maximising profitability, launching new business platforms and transforming industrial complexes into multi-energy hubs, with decarbonisation projects coming on stream. Highlights include commissioning in 2024 of the first large-scale renewable fuels plant on the Iberian Peninsula in Cartagena and the first electrolyser at the Petronor refinery, with capacity to produce 350 t per annum of renewable hydrogen for industrial use. In addition, construction is under way on a second 100% renewable fuels plant in Puertollano, scheduled to start up in 2026, and a final investment decision was taken in 2025 for the Ecoplanta in Tarragona.
- In Customer, a distinctive multi-energy offering has been built for our customers, delivering a growing cash flow in recent years. The Company's leading position in traditional businesses has been strengthened, with digitalisation as a key enabler. Repsol is the fastest-growing power supplier on the Iberian Peninsula, achieving outstanding results in power and gas customers (over 3 million customers, becoming the fourth-largest electricity supplier in Spain). In addition, the multi-energy strategy has led to a portfolio of over one million multi-energy customers, while adding renewable fuels and public EV charging points to the offering. In 2025, more than 1,500 stations on the Iberian Peninsula supplied Nexa 100% renewable fuels, exceeding 240 million litres and positioning the network as the most significant in Europe. Moreover, in July Repsol manufactured the first batch of 100% renewable gasoline in Tarragona—a global milestone—beginning deployment across the network in August.
- The Low-Carbon Generation business has been consolidated as a robust and expanding growth platform, able to combine profitable growth with financial discipline. The Company has significantly increased installed capacity operated by Repsol to 5.9 GW, with a balanced portfolio across solar, wind and hydro technologies and presence in Spain, the United States, Chile and Italy. This development is underpinned by a rigorous capital allocation policy, including asset rotations at attractive valuations and returns, and the use of project financing to limit equity exposure. Value crystallisation in the business is further evidenced by the 2022 entry of EIP and Crédit Agricole with a 25% stake.
- On sustainability, in addition to the sector-leading commitment in Oil & Gas to achieve net zero emissions by 2050, in 2025 the Company met its target of a 15% reduction in its carbon intensity indicator (CII), and CO2 emissions have been reduced by 1.6 kt since 2021. ESG metrics have also been embedded in performance management for all employees, accelerating the transformation of the business model

b) Financial performance:

The CEO's leadership has been accompanied by rigorous financial execution, with explicit focus on profitability, cash generation and capital discipline. In recent years there has been sustained growth in results, enabling competitive and growing shareholder distributions. Moreover, cash generation and disciplined capital allocation support a balanced and sustainable financial profile.

This trajectory has been accompanied by upgrades from S&P, Moody's and Fitch, recognising the strength of the balance sheet.

c) Total Shareholder Return (RTA):

Finally, in terms of Total Shareholder Return (TSR) —one of the metrics included in the long-term incentive plans— Repsol has outperformed the sector average since 2019, as shown in the following chart:



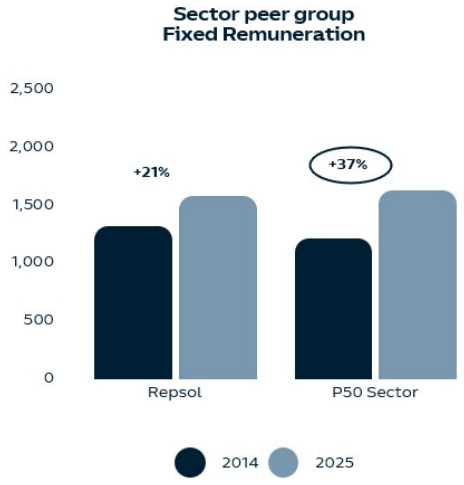
Company	Since Dic 19*	2025
Shell	58%	15%
BP	25%	17%
Galp	30%	-4%
OMV	52%	41%
Equinor	114%	-4%
Eni	77%	32%
TotalEnergies	75%	12%
Mol	59%	18%
Peer Average	61%	16%
Repsol	67%	47%
Ranking	4	1

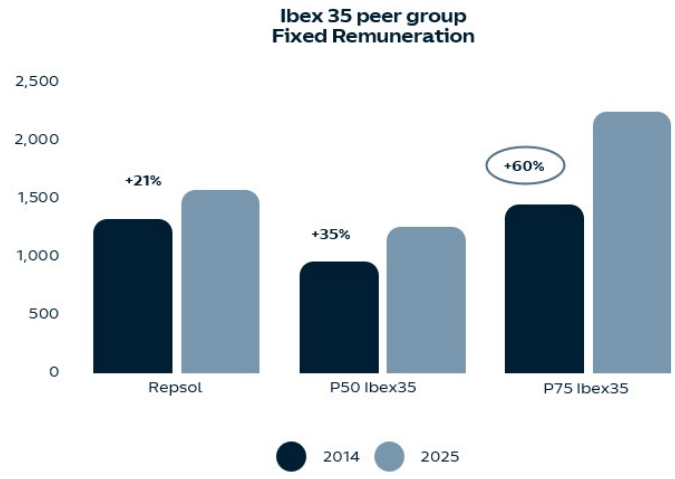
Source: Bloomberg
* As of December 31, 2025

Peer group: BP, Eni, Equinor, Galp, MOL, OMV, Shell, y TotalEnergies.

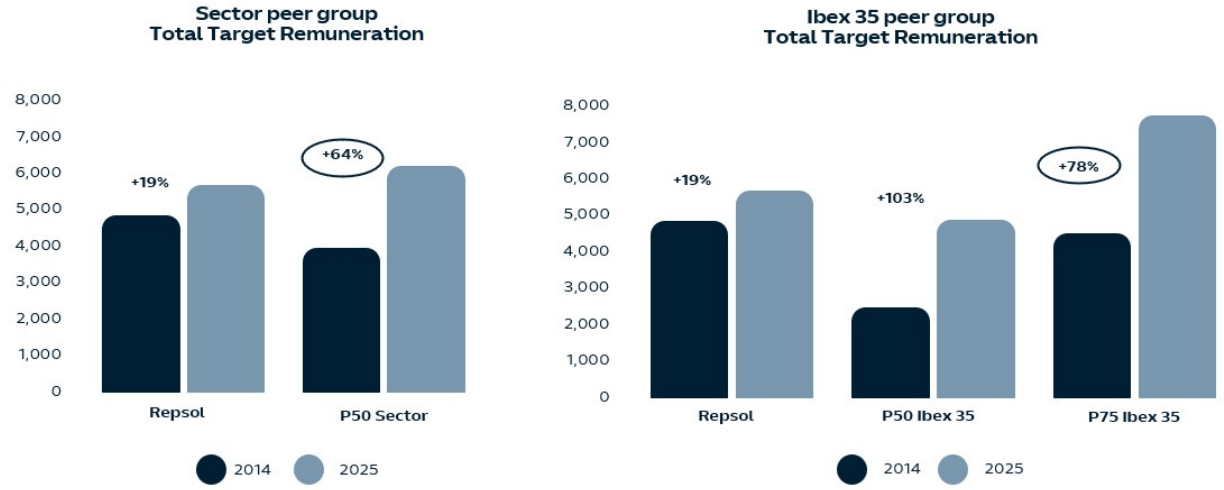
B. Market data:

As set out in section 4.1 above of the Report, specialist remuneration firm WTW has benchmarked the CEO's total remuneration against two comparator groups: a sectoral group comprising the 11 European Energy & Utilities companies identified[12], and the Ibex 35. This analysis shows that over the 2014-2025 period, both the fixed and total remuneration of Repsol's CEO have grown by less than comparable positions in the sectoral market and in the Ibex 35, as evidenced by the charts below. There is therefore headroom, in both markets, to reach the target positioning indicated in section 4.1.

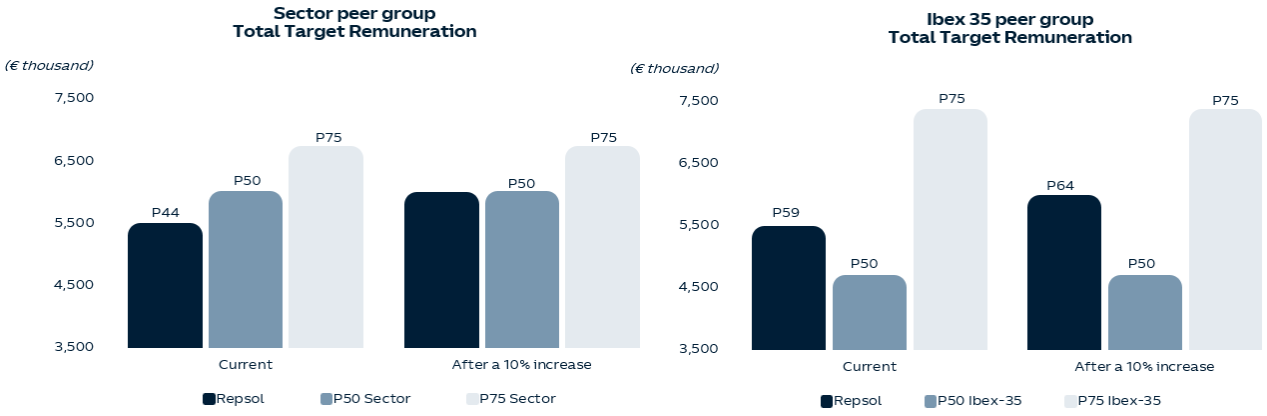




[12] Galp Energy SGPS, S.A.; E.ON SE; EDP, S.A.; National Grid Plc; Centrica Plc; Naturgy Energy Group, S.A.; Veolia Environnement, S.A.; Siemens Energy AG; Moeve, S.A.; Iberdrola, S.A. and RWE AG.

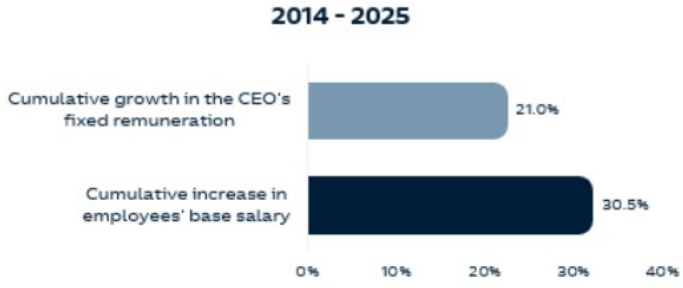


WTW has also performed a benchmarking analysis that takes into account the 10% increase in the CEO's fixed remuneration planned for 2026. The outcome indicates that his target total remuneration would remain at the median of the reference sector peer group and between the median and the 75th percentile within the Ibex 35 comparator group, all in line with the size metrics of the companies in both groups and using 2025 data for the peer group:



C. Average salary increase for other employees:

Finally, the Board of Directors, on a proposal from the Remuneration Committee, has placed particular emphasis on the evolution of average employee remuneration at Repsol over the 2014-2025 period. During these years, the fixed salary of the overall workforce increased by an average of 31%, while the CEO's cumulative fixed remuneration growth was 21%.

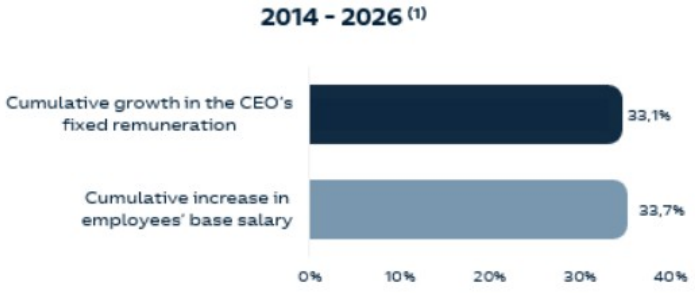


The CEO's actual total remuneration over the period, taking into account the varying degrees of achievement of the variable component, current total remuneration —after the fixed-pay increases in 2024 and 2025— has remained moderate, reflecting a policy of highly demanding target-setting and assessment that partially offsets the cumulative

increase in fixed remuneration. Accordingly, since 2017 —the year in which the long-term variable remuneration linked to his position as CEO since 2014 began to vest— total remuneration has shown a limited increase of 15%.



Lastly, when projecting the 10% increase in the CEO's fixed remuneration planned for 2026, together with the estimated average salary increases for the rest of the workforce, it is confirmed that the CEO's cumulative growth over 2014-2026 remains below the average salary increase for the Company's other employees.



(1) Estimated workforce salary increase for 2026

5.2.3. Annual Variable Remuneration

The annual variable remuneration assesses the Chief Executive Officer's individual contribution to achieving pre-set, specific and measurable strategic objectives. The Remuneration Committee reviews the plan conditions each year to ensure they are sufficiently demanding and aligned with Repsol's short- and long-term strategic priorities, needs and business situation.

The Board of Directors, on a proposal from the Remuneration Committee, is responsible for setting the objectives at the start of each financial year and assessing performance after year-end, with support from the Company's internal functions, which provide information on the various objective categories and the results achieved.

5.2.3.1. Targets and metrics

As provided in the Remuneration Policy, the CEO's annual variable remuneration is linked to the achievement of quantitative business, value-creation and sustainability targets.

For financial year 2026, the Board of Directors has determined the following targets and weights for the CEO's annual variable remuneration:



With regard to decarbonization and sustainability objectives, the Company maintains ongoing dialogue on ESG matters (Environmental, Social and Governance) with its most relevant shareholders and proxy advisors to understand first-hand their views and to explain the Company's practices. As a result of that engagement and of the Board resolution of 2 December 2019 to align the Company with the goals of the Paris Agreement, the CEO's annual variable remuneration includes decarbonization and sustainability objectives accounting for 25% of the annual bonus, and up to 40% for long-term variable remuneration, as indicated in section 5.2.4 below.

Each category of objectives is underpinned by different metrics. The metrics, achievement scales and associated payout levels proposed by the Remuneration Committee for the current year, in accordance with the Remuneration Policy in force, and approved by the Board of Directors at its meeting on 18 February 2026, are set out below:[13]

TYPES OF OBJECTIVES	WEIGHT		METRICS	LEVEL OF ACHIEVEMENT			ASSOCIATED ACHIEVEMENT LEVEL		
				Minimum	Target	Maximum	Minimum	Target	Maximum
Company Performance	45%	15%	Adjusted Net Income	70%	100%	≥ 110%	50%	100%	120%
		10%	Net Income	70%	100%	≥ 110%	50%	100%	120%
		15%	Cash generated by the businesses	70%	100%	≥ 110%	50%	100%	120%
		5%	Competitiveness Improvement Program	80%	100%	≥110%	50%	100%	120%
Strategy, operations, growth and value	30%	6%	Hydrocarbon production	90%	100%	≥104%	50%	100%	120%
		6%	Outperformance versus the Refining Margin Indicator	70%	100%	≥ 112%	50%	100%	120%
		3%	Electricity and gas customers	95%	100%	≥ 102%	50%	100%	120%
		3%	Multi-energy customers	94%	100%	≥ 102%	50%	100%	120%
		6%	Performance of the Low-Carbon Generation vertical	80%	100%	≥ 108%	50%	100%	120%
		6%	Capital Markets Day (CMD)	Repsol's average target price change equals 90% of the peers' average target price change	Repsol's average target price change equals 105% of the peers' average target price change	Repsol's average target price change equals 120% of the peers' average target price change	50%	100%	120%

[13] Some data relating to the performance objectives constitute sensitive information and disclosing a detailed breakdown before the end of the measurement period could prejudice the Company's interests. However, once that period has ended, the target values and outcomes will be reported in the corresponding Annual Remuneration Report, provided the information has ceased to be sensitive.

Decarbonization and sustainability	25%	5%	Renewable generation capacity	70%	100%	≥ 110%	50%	100%	120%
		5%	Development of Low-Carbon Industrial Transformation projects	Assessment to be determined by the Remuneration Committee based on the evidence provided			0%	100%	120%
		10%	Safety indicators: fatalities and incidents	0 fatalities, 0 "severe" incidents under internal rules, ≤ 9 actual HPIs, and ≤ 14 Tier 1 and 2 process-safety incidents	0 fatalities, 0 "severe" incidents, 7 actual HPIs, and 12 Tier 1 and 2 process-safety incidents	0 fatalities, 0 "severe" incidents, fewer than 7 actual HPIs, and fewer than 12 Tier 1 and 2 process-safety incidents	50%	100%	120%
		5%	Talent: (i) External hiring parity; and (ii) Female leadership	External hiring parity (40%-60% balance) or 36% female leadership	External hiring parity (40%-60% balance) and 36% female leadership	External hiring parity (40%-60% balance) and female leadership > 36%	50%	100%	120%
Total								100%	120%

As shown in the preceding table, each metric has a defined payout scale calibrated to its variability and degree of stretch. These scales include a minimum threshold below which no incentive is earned and a maximum of 120%. Accordingly, the maximum overall achievement level to be determined by the Remuneration Committee is 120%. In addition to the above, a description of each of the metrics associated with annual variable remuneration is included below:

TYPES OF OBJECTIVES	METRICS	DESCRIPTION
Company Performance	Adjusted Net Income	Adjusted Net Income is an Alternative Performance Measure (APM) calculated as described in Annex II to the Management Report. The target is the Adjusted Net Income set in the 2026 Annual Budget. The percentage of Adjusted Net Income achieved for the year versus the Budget will be calculated and, based on that percentage, the payout level for the metric will be determined.
	Net Income	The target is the Net Income set in the 2026 Annual Budget. The percentage of Net Income achieved by Repsol versus the Budget will be calculated and, based on that percentage, the payout level for the metric will be determined.
	Cash Generated by the Businesses	Cash Generated by the businesses is an APM calculated as described in Annex II to the Management Report. The target is the Cash Generated by the businesses set in the 2026 Annual Budget. The percentage achieved versus the Budget will be calculated and, based on that percentage, the payout level will be determined.
	Competitiveness Improvement Program	The target is to deliver the economic objectives established in the Company's Competitiveness Improvement Program (CIP) for 2026. The percentage of the economic value delivered by the CIP in 2026 versus target will be calculated and, based on that percentage, the payout level will be determined.

Strategy, operations, growth and value	Performance, growth and value indicators	Compliance with the key operational and value metrics considered in the 2026 Annual Budget: • Hydrocarbon production: the target is to achieve the production level set out in the 2026 Annual Budget. • Uplift to the Refining Margin Indicator in Spain: the target is to achieve the uplift to the Margin Indicator set out in the 2026 Annual Budget. • Achieve a number of electricity and gas customers: target as set out in the 2026 Annual Budget. • Achieve a number of multi-energy customers: target as set out in the 2026 Annual Budget. • Low-Carbon Generation performance: the target is to achieve the Low-Carbon Generation Cash Flow set out in the 2026 Annual Budget. The degree of attainment for each metric will be calculated by comparing the actual result with the threshold, target and maximum values and, based on that comparison, determining the level of achievement.
	Definition and market communication of the strategic projections: Capital Markets Day (CMD)	Change in Repsol's average target price following the CMD versus the average change in the target price of a selected peer group (TotalEnergies, Shell, BP, Eni, OMV, Equinor, Galp and MOL) between 9 March—the day prior to the CMD—and 30 March 2026. The target is to achieve a change in Repsol's average target price equal to 105% of the peer group's average change in target price. The Bloomberg function BEST_TARGET_PRICE will be used to obtain the average target price.
Decarbonization and sustainability	Renewable generation capacity	Increase Repsol's operated wind and solar capacity in line with the 2026 Annual Budget. The percentage increase in Repsol's operated wind and solar capacity achieved in 2026 will be calculated against the budgeted figure and, based on that percentage, the level of target attainment will be determined.
	Low-Carbon Industrial Transformation projects	Advance along the Company's 2030 decarbonisation pathway through progress on Low-Carbon Industrial Transformation projects. The Remuneration Committee will assess the level of achievement based on the evidence provided.
	Safety indicators: fatalities and incidents	Actual HPIs to be less than or equal to 7, with no fatalities and no incidents with consequences classified as "Severe" or higher under internal standards, and the number of Tier 1 + Tier 2 process safety events to be less than or equal to 12. For the purposes of this target, the Company's actual HPIs (High-Potential Incidents) are safety incidents with actual consequences rated "Serious" or higher in personal injury (SIF, Serious Injury or Fatality), asset damage, environmental impact and/or impact on the Company's stakeholders, as well as process safety incidents classified as Tier 1 under internal standards.
	Talent	Advance female talent by creating opportunities through hiring and development. Target values: (i) ensure parity in external hiring processes (40%-60% balance); and (ii) apply inclusive diversity criteria across all stages of professional development to reach 36% women in leadership positions.[1]

[1] In full compliance with all applicable law.

5.2.3.2. Calculation of the annual variable remuneration

To calculate the amount of variable remuneration, the degree of achievement and the weight of each target are taken into account.

After year-end, in February and concurrently with the preparation of the Consolidated Annual Financial Statements and the Consolidated Management Report, the Board of Directors, on the recommendation of the Remuneration Committee, conducts an assessment based on information provided by the Finance and People & Organization areas regarding the results achieved. The data underlying the metrics are drawn largely from the aforementioned Consolidated Annual Financial Statements and from the Integrated Management Report, both of which are reviewed by the Statutory Auditor.

Based on the level of achievement for each target and its weight, the Board of Directors determines a weighted average level of attainment.

To ensure that the annual variable remuneration effectively reflects the Chief Executive Officer's performance, when determining the level of achievement of quantitative objectives the positive or negative economic effects of extraordinary items are excluded so as to avoid distorting the assessment results.

5.2.3.3. Reference amounts and payment

The Chief Executive Officer's annual variable remuneration is defined as a percentage of fixed remuneration.

In 2026, the structure of the annual variable remuneration remains as set out in the current Remuneration Policy. The payout may range from 0% —if performance does not exceed the minimum threshold— to 120% of fixed remuneration where aggregate achievement of objectives is 120% or higher.

Accordingly, under a 100% target-achievement scenario, the Chief Executive Officer would receive €1,597 thousand as annual variable remuneration, in line with the current Remuneration Policy. In the event of exceptional performance with overall overachievement of 120% or higher, the maximum short-term variable remuneration could reach €1,917 thousand. As provided in the Remuneration Policy, the annual variable remuneration will be paid in cash.

5.2.4. Long-Term Variable Remuneration

5.2.4.1. General characteristics and current plans

Repsol has implemented several Long-Term Incentive Plan for senior management and other Group employees, including the Chief Executive Officer, with the aims of fostering mutual value creation for the Group, its shareholders and its employees, strengthening beneficiaries' commitment, and rewarding long-term sustainable value creation for shareholders.

The plans are independent of one another, but share similar core features:

Structured in overlapping 4-year cycles.	Objectives linked to maximising Company value, Repsol's business performance and sustainability.
Tied to the achievement of targets and commitments set out in the Company's then-current Strategic Plan.	Subject to beneficiaries' continued employment through the end of the measurement period, save for certain specific circumstances that would give rise to early settlement.

The Board of Directors, on a proposal from the Remuneration Committee, sets the objectives for each LTIP and determines their weightings and associated metrics, taking into account Repsol's strategy, its needs and the business situation.

As with the annual variable remuneration, each LTIP metric has a payout scale calibrated to its variability and level of stretch. These scales include a minimum threshold below which no incentive is earned and a maximum of 120%. However, overall achievement for the objectives may not exceed 100%.

With respect to LTIP calculations, once the measurement period has ended, in February—and simultaneously with the preparation of the Consolidated Annual Financial Statements and the Consolidated Management Report—the Board of Directors, on a proposal from the Remuneration Committee, assesses the level of achievement for each objective and for the plan as a whole. The information on the metrics is provided by the Finance and People & Organization areas, drawing as needed from the aforementioned Consolidated Annual Financial Statements and Consolidated Management Report, which are reviewed by the Statutory Auditor. The Internal Audit area also verifies the information on the achievement of the established metrics. To determine the incentive amounts corresponding to the established payout scales, the beneficiary's personal performance is also taken into account.

If, during the term of the relevant Long-Term Incentive Plan, extraordinary events occur that could distort the assessment of objective attainment, the Board of Directors may make the appropriate adjustments and normalizations to ensure that the level of achievement is effectively aligned with beneficiaries' professional performance.

In 2020, the Company implemented a new Long-Term Incentive Plan aligned with regulation, corporate governance recommendations and market best practice. Its main difference versus prior plans is the partial delivery in shares, via performance shares, as part of the grant—not only upon settlement. For the Chief Executive Officer, following shareholder approval in 2025 of the new Remuneration Policy, awards from the 2025-2028 Long-Term Incentive Plan onwards are delivered entirely in performance shares.

The Annual General Meeting in 2022 approved three new cycles of this Long-Term Incentive Plan for 2023-2026 (Fourth Cycle), 2024-2027 (Fifth Cycle) and 2025-2028 (Sixth Cycle). The Annual General Meeting in 2025 approved three further cycles for 2026-2029 (Seventh Cycle), 2027-2030 (Eighth Cycle) and 2028-2031 (Ninth Cycle).

Accordingly, in 2026 the Long-Term Incentive Plan in which the Chief Executive Officer participates and that will be in force are the following:

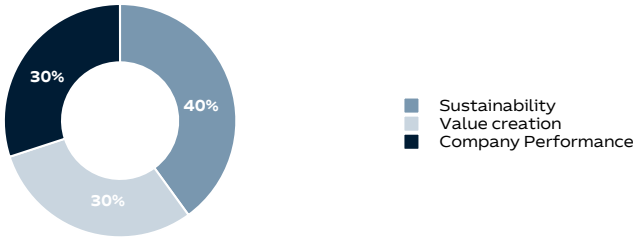
PLAN	MAXIMUM CASH VALUE IN THOUSANDS OF EUROS	MAXIMUM NUMBER OF PERFORMANCE SHARES GRANTED	% OF FIXED REMUNERATION
Long-Term Incentive Plan 2026-2029 (100% performance shares)	0	119,400	120%
Long-Term Incentive Plan 2025-2028 (100% performance shares)	0	152,058	120%
Long-Term Incentive Plan 2024-2027 (50% performance shares and 50% cash)	792	58,758	120%
Long-Term Incentive Plan 2023-2026 (50% performance shares and 50% cash)	720	48,722	120%

5.2.4.2. Long-Term Incentive Plan 2026-2029

5.2.4.2.1. Targets and metrics

As detailed in the preceding section, the long-term variable remuneration is tied to the achievement of medium to long-term targets and the retention of key personnel, promoting the Company's long-term sustainability and profitability.

Specifically, for the 2026-2029 Long-Term Incentive Plan, in which the Chief Executive Officer participates, the targets and weights are as follows:



Regarding the sustainability objective, linking 40% of the Chief Executive Officer's long-term variable remuneration to targets aimed at Repsol's progressive decarbonization underscores the Company's strong commitment to sustainability and its leadership in the energy transition, with the goal of achieving net-zero emissions by 2050.

Each objective category is measured through specific metrics. In this regard, in line with the Remuneration Policy currently in force, the Remuneration Committee proposed—and the Board of Directors approved at its meeting on 18 February 2026—the metrics, achievement scales and associated payout levels relating to the value-creation objective for the 2026-2029 Long-Term Incentive Plan.

The remaining metrics and indicators relating to the Company's sustainability and financial performance objectives will be fully defined over the coming months, following the Capital Markets Day (CMD) on 10 March 2026, and will be disclosed on Repsol's website and in the Directors' Remuneration Report for 2026.

TYPES OF OBJECTIVES	WEIGHT	METRICS	LEVEL OF ACHIEVEMENT			ASSOCIATED ACHIEVEMENT LEVEL		
			Minimum	Target	Maximum	Minimum	Target	Maximum
Sustainability	40%	Indicators related to the energy-intensity reduction commitment, pending definition following the Capital Markets Day (CMD)						
Value creation	30%	Total Shareholder Return (TSR) versus comparator companies	5th position	3rd or 4th position	1st or 2nd position	75%	100%	120%
Company Performance	30%	Pending definition following the Capital Markets Day (CMD)						

Each metric has a payout scale calibrated to its variability and level of stretch. These scales include a minimum threshold below which no incentive is earned and a maximum of 120%. However, the overall achievement for the objectives may not exceed 100%.

The TSR metric consists of achieving a total shareholder return higher than that of the following international listed sector peers: BP, Eni, Equinor, Galp, MOL, OMV, Shell and TotalEnergies.

TSR is the difference (expressed as a percentage) between the initial value of an investment in Repsol ordinary shares and the final value of that same investment over the relevant period, taking into account that, for the final value, gross dividends or similar distributions received by the shareholder during the period are assumed to be reinvested in additional shares of the same type on the first date on which the dividend or similar distribution is due to shareholders, using the closing price on that date.

TSR values will be obtained using Bloomberg function CUMULATIVE_TOT_RETURN_GROSS_DVDS, taking as reference the average value for the month of December of each year.

The level of achievement will depend on Repsol's relative position versus the selected sample and will be the linear average of the annual achievement levels over the period, determined as follows. If Repsol's position falls below the median, the achievement level for the objective will be zero.

Worth	Degree of compliance
1st and 2nd	120%
3rd and 4th	100%
5th	75%
Greater than or equal to 6th	0%

5.2.4.2.2. Implementation and calculation of long-term variable remuneration

The Chief Executive Officer's long-term variable remuneration is defined as a percentage of fixed remuneration

Under the Remuneration Policy currently in force, the long-term variable remuneration is implemented through the grant of a right to receive a specified number of Repsol shares (performance shares).[14]

In this regard, the total incentive that the Board of Directors has agreed to award to the Chief Executive Officer as the 2026-2029 Long-Term Incentive is 120% of his fixed remuneration, equivalent to 119,400 Repsol performance shares[15].

Once the 2026-2029 Long-Term Incentive measurement period has ended, the Remuneration Committee will, in the first four months of 2030, assess the level of achievement for each objective and for the LTI as a whole, and will propose the number of shares to be delivered based on the established payout scales. The outcome may range from 0% —if performance does not exceed the minimum threshold— to 119,400 Repsol shares if overall objective achievement is at or above 100%.

5.2.4.2.3. Transfer and hedging of shares

The Chief Executive Officer may not transfer the Company shares delivered to him, nor enter into, directly or indirectly, any hedging arrangements over such shares until three years have elapsed from each delivery, unless, at the time of the transfer, he already maintains a net economic exposure to movements in the share price with a market value at least equal to three times his annual fixed remuneration. He may also not enter into, directly or indirectly, any hedging arrangements over the shares prior to their delivery.

5.2.4.2.4. Investment in shares

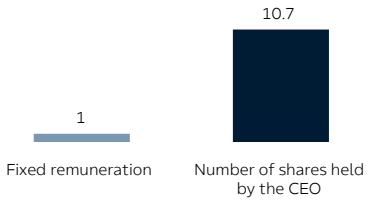
Any shares that may be delivered to the Chief Executive Officer under this long-term variable remuneration plan may be counted towards the share investment requirement referred to in the Share Purchase Plan described in the following section.

5.2.5. Shareholding policy

While serving as Chief Executive Officer, the Chief Executive Officer must retain ownership of the Company shares already held, as well as any shares delivered as payment under the Long-Term Incentive Plan or acquired under the Share Purchase Plan for LTI beneficiaries, until he reaches—at a minimum—an amount equivalent to three times his annual fixed remuneration.

The shares will be valued at market price on the relevant date in each case.

As of the date of this Report, the Chief Executive Officer holds 934,917 Repsol shares, representing more than ten times his annual fixed remuneration.



[14] For the other LTIP beneficiaries, the split is 70% in cash and 30% in performance shares, except for the remaining members of the Executive Committee, for whom the split is 50% in cash and 50% in performance shares.

[15] The figure of 119,400 performance shares results from dividing €1,917 thousand by the market price of €16.0523 per share, which is the average Repsol, S.A. share price for December 2025 and January 2026. Each performance share entitles the holder, subject to achievement of the established objectives, to receive one Repsol share, so the reference value calculated at grant may be affected by movements in Repsol's share price over the life of the Plan until settlement.

5.2.6. Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plan

The Company has implemented a Share Purchase Plan for certain beneficiaries, including the Chief Executive Officer and other high-potential employees, intended to align their long-term interests with those of the shareholders and the Company.

The Share Purchase Plan (the first thirteen cycles of which were approved by the Annual General Meeting in 2011, 2016 and 2020, and the last three in 2023) allows beneficiaries to invest up to a maximum amount in Repsol shares. If they hold those shares for a period of three years, remain with the Group, and the other conditions are met, the Company will deliver, at the end of the period, one additional share for every three shares initially acquired.

To streamline implementation, only beneficiaries of the Long-Term Incentive Plan may participate in the Share Purchase Plan—since both Plan target the same group of personnel—and the maximum investment amount will be 50% of the gross long-term incentive due to each beneficiary under those plans. The investment must be made once the relevant Long-Term Incentive Plan has been paid, and in any event no later than 30 June of each calendar year.

For Senior Management (the Chief Executive Officer and the other members of the Executive Committee), an additional performance condition applies to the delivery of the additional shares, namely achieving an overall level of attainment of the objectives set for the Chief Executive Officer's annual variable remuneration for the financial year ended immediately prior to the share delivery date that is equal to or greater than 75%.

During 2026, the Thirteenth (2023-2026), Fourteenth (2024-2027) and Fifteenth (2025-2028) Cycles of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans will be in force, and the launch of the Sixteenth Cycle (2026-2029) is planned.

In particular, the Thirteenth Cycle of the Share Purchase Plan (2023-2026), in which the Chief Executive Officer participates, is scheduled to conclude during 2026.

5.2.7. Variable remuneration controls

In accordance with the Remuneration Policy, the Remuneration Committee is empowered to propose cancelling payment of variable remuneration, both short- and long-term, if, due to supervening circumstances, it is determined that its accrual is based on inaccurate or erroneous information or data.

The Remuneration Committee may also seek reimbursement (clawback) of the variable components of the Chief Executive Officer's remuneration (i) where payment has not been aligned with the established performance conditions, or (ii) where amounts were paid on the basis of data whose inaccuracy is subsequently verified. No limitation period is established for the Committee's right to seek such reimbursement.

Separately, the terms of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plan provide that the vesting of the additional shares is conditional upon there not having been, during the period prior to each delivery, in the opinion of the Board of Directors and following a report from the Remuneration Committee, a material restatement of the Company's financial statements that affects the degree of achievement of the objectives of the Long-Term Incentive Plan giving rise to the relevant cycle, except where such restatement is required due to a change in accounting standards.

5.2.8. Long-Term Savings Plans

The Chief Executive Officer participates in the Group Executives' Provident Plan, a defined-contribution social welfare scheme (the "Group Executives' Provident Plan"). Under the formula set out in its rules, the annual retirement contributions are approximately 20.5% of his fixed remuneration. The contingencies covered by the Group Executives' Provident Plan are retirement, total or absolute permanent disability, severe disability and death.

If the Chief Executive Officer's contractual relationship with the Company is terminated due to any of the factors listed below, the accumulated capital in the Group Executives' Provident Plan will only be payable upon his actual retirement, or in the event of death or permanent disability prior to retirement:

- A unilateral decision by the Company, provided it is not based on the grounds set out in Articles 40, 41 or 50 of the Workers' Statute.
- An unfair disciplinary dismissal.
- A dismissal for objective reasons or a termination on organisational, economic, production or technical grounds, whether deemed or acknowledged as fair or unfair.
- A termination at the initiative of the Chief Executive Officer on any of the grounds set out in Articles 40, 41 or 50 of the Workers' Statute.

In addition, the Chief Executive Officer participates in Repsol's pension plan. This is an employment-based defined-contribution plan open to all Repsol employees, under which the Company makes a monthly contribution up to a maximum of €8 thousand per employee per year. Economic rights under this plan vest for participants upon contribution;

however, the accumulated amount may only be drawn if any of the contingencies covered by the plan occurs: retirement, total or absolute permanent disability, severe disability and death.

The long-term savings plans do not provide for any payment to the Chief Executive Officer upon cessation of his executive duties or as a Company director. Nevertheless, the amounts under the Chief Executive Officer's long-term savings plans—payable, as the case may be, when any of the covered contingencies occurs—are compatible with the severance for termination of the relationship provided for in his contract, as described in section 5.2.10 of this Report.

For financial year 2026, contributions to the Chief Executive Officer's pension and provident plans are expected to total €327 thousand.

5.2.9. Other benefits

The Chief Executive Officer receives certain benefits in kind which include, among others, life and disability insurance and medical insurance. Where applicable, these remunerations also include any corresponding tax withholdings relating to benefits in kind. The amount of these benefits in 2026 will be in line with that paid in 2025 and will be detailed in the corresponding Annual Directors' Remuneration Report, as the amount is not available at the date of this Report.

The Remuneration Policy does not provide for the Company to grant advances, loans or guarantees to the Chief Executive Officer.

5.2.10. Key terms of the Chief Executive Officer's contract

In compliance with Articles 249 and 529 octodecies of the Spanish Companies Act, the Chief Executive Officer's remunerations, rights and economic entitlements are set out in his contract, in full compliance with the By-Laws and the Remuneration Policy.

For these purposes, the principal terms of the Chief Executive Officer's contract are as follows:

- Term and notice: the Chief Executive Officer's contract is open-ended and does not provide for any notice period to be given by Repsol in the event of termination.
- Non-compete covenant: the contract includes a non-compete undertaking in respect of companies and activities of a similar nature during the term of the contract and for one year following its termination.
- Severance: the contractual terms provide for severance upon termination equal to two years of his fixed and annual variable remuneration—including the consideration for the non-compete obligation. This amount corresponds to the limit set by the Board of Directors on 25 February 2014, on a proposal from the Remuneration Committee, for severance of new Executive Directors appointed thereafter. This severance will be payable where the contract is terminated for reasons attributable to Repsol or by mutual agreement, if in the interests of the Company. If the contract is terminated at the Chief Executive Officer's unilateral initiative, he must give the Company three months' prior notice and will receive only one year of his fixed and annual variable remuneration as consideration for the non-compete covenant.

5.3. Regarding the Directors in their capacity as such

In accordance with the current Remuneration Policy, the remuneration of Directors in their capacity as such is intended to compensate them appropriately for their dedication, qualifications and responsibilities, without compromising their independence of judgement. This remuneration is also aligned with the recommendations of supervisory bodies and with market practices and trends, taking into account listed peer groups of comparable size, business complexity, operations and geographic footprint.

This remuneration consists exclusively of fixed elements and does not include variable remuneration schemes or pension arrangements.

In addition, pursuant to Article 45 of the By-Laws, the Company has in place a group directors' and officers' liability insurance policy covering the Directors, executives and other Group employees who perform functions equivalent to those of executives. The policy covers the various Group companies under certain circumstances and conditions.

Once they cease to hold office, Directors may not provide services to a competing entity for a period of two years, unless the Board of Directors decides, on a case-by-case basis, to waive this obligation or shorten its duration. No additional remuneration is envisaged for this non-compete obligation.

5.3.1. Maximum aggregate amount

As provided in Article 45 of the By-Laws, Directors, in their capacity as members of the Board of Directors and for the performance of the collective oversight and decision-making function inherent to that body, are entitled to receive a fixed annual fee, which may not exceed the amount approved for this purpose by the Annual General Meeting, either directly or in the Remuneration Policy.

The current Directors' Remuneration Policy sets a maximum aggregate limit of €8,5 thousand, including the remuneration of the Chair of the Board of Directors.

Within that limit, the Board of Directors is responsible for setting the exact amount to be paid and for allocating it among the Directors, taking into account the functions and responsibilities assigned to each of them, committee membership, offices held on the Board and any other objective circumstances it considers relevant.

5.3.2. Calculation of remuneration

The fixed remuneration for Directors' supervisory and collective decision-making duties—other than for the Chairman of the Board—is determined by assigning "points" for membership of the Board or its various Committees, or for performing specific responsibilities. Each point has a monetary value, resulting in different amounts for each Director.

The Board of Directors, on a proposal from the Remuneration Committee, sets the monetary value of a point, in line with the maximum overall limit for Board remuneration. For financial year 2026, at its meeting on 18 February 2026 and on a proposal from the Remuneration Committee, the Board resolved to maintain the point value at the same amount as for 2025, i.e., €88,297.11 gross per annum. As a result, remuneration for Board membership has increased by only 2.5% since 2009.

The Board also agreed to grant specific remuneration for the duties of the Lead Independent Director, assigning 0.25 points, equivalent to €22,074.28.

Taking the above into account, the approved points table for the 2026 fiscal year is as follows:

Body	Points
Board of Directors	2
Delegate Committee	2
Audit and Control Committee	1
Nomination Committee	0,25
Remuneration Committee	0,25
Sustainability Committee	0,5
Lead Independent Director	0,25

5.3.3. Remuneration of Directors for their membership in the governing bodies of investee companies

In addition to the remuneration described above, the Directors will receive the remuneration corresponding to their membership on the boards of directors of companies in which Repsol holds an interest. This remuneration may be paid by the companies in which Repsol holds an interest and/or by the Company when they assume the position at Repsol's proposal.

These payments will be subject, in any case, to the legal and statutory requirements applicable to each of the companies.

5.4. Regarding the Chairman of the Board of Directors

The Chairman's remuneration is set in the Directors' Remuneration Policy approved by the Annual General Meeting on 30 May 2025. It reflects the Chairman's significant role, high level of institutional activity and involvement, as well as the other criteria outlined in that Policy.

The Chairman's remuneration consists exclusively of fixed components and, including the amounts for his membership of the Board of Directors and of committees of Repsol Group, multigroup and associated companies, amounts to €1,250 thousand per annum. This figure reflects the 50% reduction approved by the Annual General Meeting in 2023 at the Chairman's own proposal, compared with the amount previously approved by the Annual General Meeting in 2019 and 2021.

Separately, the Chairman receives certain benefits in kind, including medical insurance, the cost of the residence made available by the Company as his home and for the institutional representation of the Company, the corresponding tax gross-ups arising from such items, and compensation for the personal taxation applicable to those benefits in kind (withholdings). The amount of these benefits in 2026 will be in line with that paid in 2025 and will be detailed in the corresponding Annual Directors' Remuneration Report, as this figure is not available at the date of this Report.

The Chairman's remuneration, rights and economic remuneration are set out in his contractual terms, applicable since 1 May 2015, which include a one-year post-contractual non-compete undertaking; however, he will no longer receive any severance upon termination of his contract.

6. IMPLEMENTATION OF THE REMUNERATION POLICY IN 2025

6.1. Implementation of the Remuneration Policy in 2025

The Board of Directors and the Remuneration Committee have applied the current Remuneration Policy in strict accordance with its guiding principles.

The process followed to determine Directors' individual remuneration for financial year 2025 was carried out in line with the Policy. There were no departures from the established application procedure and no exceedances of the applicable limits.

6.2. With respect to the Chief Executive Officer

During 2025, the Board of Directors had a single executive director, the Chief Executive Officer, whose contract underwent no changes during the year.

In application of the Remuneration Policy, the Chief Executive Officer's remuneration in 2025 comprised the components described below.

6.2.1. Fixed Remuneration

The Chief Executive Officer received fixed remuneration for the performance of his executive duties. The total amount corresponding to financial year 2025 amounted to the following figure:

Fixed remuneration in 2025 in thousands of euros	
Josu Jon Imaz	1,452

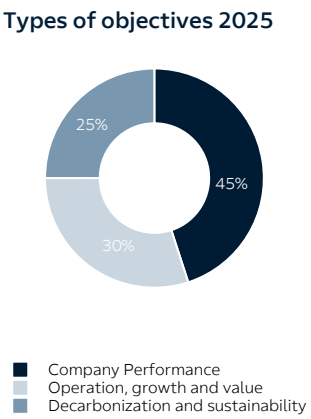
6.2.2. Annual Variable Remuneration

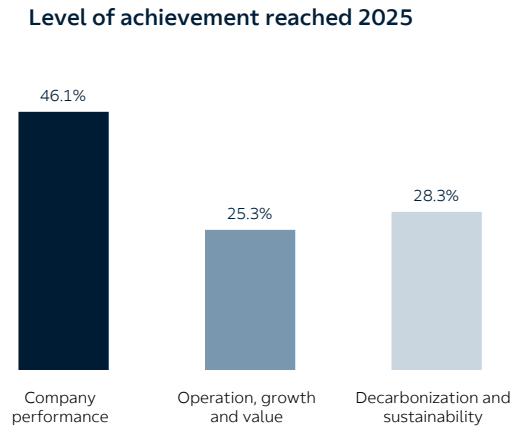
In 2025, the Chief Executive Officer earned annual variable remuneration to reward his individual contribution to achieving the Company's strategic objectives, determined in accordance with the framework set out in section 5.2.3 above.

6.2.2.1. Targets and metrics

As described above, the CEO's annual variable remuneration is linked to the achievement of quantitative business, value creation and sustainability objectives in the proportion detailed below.

Specifically, in the 2025 financial year, the weight of each type of objective and its degree of achievement was as follows:





For further details, the metrics set, along with their weight, target value and achieved value, as well as the degree of achievement and the level of attainment of the annual variable remuneration in 2025, are presented below:

TARGETS	WEIGHT		METRICS	TARGET VALUE	VALUE ACHIEVED [2]	LEVEL OF ACHIEVEMENT			LEVEL OF ACHIEVEMENT REACHED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT REACHED	OVERALL ACHIEVEMENT LEVEL
						Minimum	Target	Maximum		Minimum	Target	Maximum		
Company Performance	45%	15%	Adjusted income	€2,714M	€2,878M	70%	100%	≥110%	106%	50%	100%	120%	112%	16.8%
		10%	Net income	€2,030M	€1,899M	70%	100%	≥110%	94%	50%	100%	120%	89%	8.9%
		15%	Cash Flow from Operations	€6,265M	€6,100M	70%	100%	≥110%	97%	50%	100%	120%	96%	14.3%
		5%	Competitiveness Improvement Programme	€600M	€851M	75%	100%	≥110%	158%	50%	100%	120%	120%	6.0%
Operation, growth and value	30%	6%	Hydrocarbon production	548 kboe/d	548 kboe/d	90%	100%	≥104%	100%	50%	100%	120%	100%	6.0%
		6%	Uplift to the Refining Margin Indicator	$1.5/bbl	$0.3/bbl	70%	100%	≥112%	23%	50%	100%	120%	—%	—%
		3%	Electricity and gas customers	2.8M E&G customers	3.04M E&G customers	95%	100%	≥102%	109%	50%	100%	120%	120%	3.6%
		3%	Automotive fuels market share in Iberia	33% share of automotive fuels in Iberia	32.7% market share for automotive fuels in Iberia	95%	100%	≥102%	99%	50%	100%	120%	91%	2.7%
		6%	Low-Carbon Generation EBITDA	€217M	€214M	80%	100%	≥108%	98%	50%	100%	120%	96%	5.8%
		6%	Digital Programme	€500M	€557M	80%	100%	≥108%	111%	50%	100%	120%	120%	7.2%

TARGETS	WEIGHT		METRICS	TARGET VALUE	VALUE ACHIEVED [2]	LEVEL OF ACHIEVEMENT			LEVEL OF ACHIEVEMENT REACHED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT REACHED	OVERALL ACHIEVEMENT LEVEL
						Minimum	Target	Maximum		Minimum	Target	Maximum		
Decarbonization and sustainability	25%	5%	Installed renewable generation capacity	Increase in installed Wind & Solar capacity: 2,163 MW	Increase in total installed capacity: 2,203 MW	70%	100%	≥110%	102%	50%	100%	120%	104%	5.2%
		5%	Development of other Low-Carbon platforms	Assessment by the Remuneration Committee					120%[4]	0%	100%	120%	120%	6.0%
		5%	Carbon Intensity Indicator (CII) reduction	15% CII reduction (target)	15.1% CII reduction (actual)	90%	100%	≥105%	101%	50%	100%	120%	103%	5.1%
		5%	Safety index: fatalities and incidents	Number of real HPIs ≤ 9, with no fatalities and no incidents with consequences higher than "Very Serious" under internal rules [3]	7 real HPIs in 2025, 0 fatalities and 0 incidents higher than "Very Serious"	0 fatalities, 0 incidents higher than "Very Serious" and 11 real HPIs	0 fatalities, 0 incidents higher than "Very Serious" and 9 real HPIs	0 fatalities, 0 incidents higher than "Very Serious" and < 9 real HPIs	120%	50%	100%	120%	120%	6.0%
		5%	Talent: (i) External hiring parity; and (ii) Female leadership	(i) Apply parity in external hiring processes for the population covered by the professional progression model and equivalents, maintaining a 40%-60% balance; and (ii) ensure the use of inclusive diversity criteria across all stages of professional development to reach 35% women in leadership positions [1]	External hiring parity 48.5%/54.2% and female leadership 35.3%	External hiring parity (40%-60% balance) or 35% female leadership	External hiring parity (40%-60% balance) and 35% female leadership	External hiring parity (40%-60% balance) and female leadership > 35%	120%	50%	100%	120%	120%	6.0%
OVERALL DEGREE OF ACHIEVEMENT OF OBJECTIVES (GCO)														99.7%

[1] All of the foregoing is in full compliance with applicable law.
[2] Value achieved calculated in accordance with the Company's reporting model in force at the time the target value was set (the model under which the Company's 2025 Annual Budget was approved). In the fourth quarter of 2025, the Group changed its segment financial reporting model, as described in Note 4 — Business Segments — to the 2025 consolidated financial statements. Information for financial year 2025 prepared under the

reporting model in force when the targets were set is available, as a transitional reference for full-year 2025, on Repsol's website in the section on Alternative Performance Measures within the economic and financial information.

(3) For the purposes of this objective, the Company's real HPIs (High Potential Incidents) are safety incidents with actual consequences classified as Serious or higher in terms of personal injury (SIF), environmental impact and/or impact on the Company's reputation, as well as process incidents classified as Tier 1.

(4) Low-Carbon platform development: the assessment of the Low-Carbon platform development objective took into account progress, as set out in the Annual Budget, on initiatives linked to the development of low-carbon platforms. Of particular note in 2025 was the award of grants exceeding €300 million for the Cartagena and Bilbao electrolysers, ensuring that the ongoing transition is executed profitably for the Group.

In renewable generation, 2025 saw progress on project development in the United States, Italy and Chile, as well as the hybridisation of operating renewable assets in Spain.

- In the United States, construction began on the Pecan Prairie solar plant (595 MW) in Texas, the ramp-up at Outpost was completed, and 692 MW of the Pinnington project were brought into operation.
- The Company participated in a PPA auction in Cerignola and Vizzini in Italy.
- In Spain, the first solar hybridisation project was commissioned, adding 82 MW of solar capacity to the Delta I wind farm in Aragon.
- In Chile, Phase 1 of the Antofagasta wind project (364 MW) entered operation.

In addition, a 50-year extension was obtained for the Aguayo I concession, and self-consumption authorisation was received at the Escatrón combined-cycle plant for 400 MW, for future hybridisation with renewables.

The year also included significant asset rotation transactions:

- sale of a 49% stake in a portfolio of 300 MW wind and 100 MW solar in Spain for €114 million;
- sale to Stonepeak in the United States of a 46.3% stake in a 777 MW solar portfolio for $340 million, including the Frye solar park and the Jicarilla solar and storage complex; and
- sale of a 43.8% stake in the 629 MW Outpost solar project for $252.5 million.

In the industrial businesses, new advanced biofuels production capacities were brought on line through in-house development projects and partnerships, reinforcing the Group's industrial position for the energy transition. In particular, the reactor replacement at the Cartagena plant was completed to consolidate HVO production and prepare for SAF production in 2026, and substantial progress was made on construction of the new renewable fuels plant in Puertollano, which will repurpose existing units and enable a production capacity of 200 kt/year of HVO. Development of the Ecoplanta project in Tarragona—an international benchmark in municipal waste valorisation—also advanced, and strategic partnerships were put in place, such as the agreement with Norwegian Cruise Holdings for the supply of renewable fuels and waste-to-methanol. In biomethane, the first bio-LNG supply in Spain was produced.

In renewable hydrogen, 2025 was a standout year thanks to grants exceeding €300 million for the large electrolysers in Cartagena and Bilbao, recognised as Important Projects of Common European Interest (IPCEI). Progress was also made on smaller-scale electrolyser projects.

Separately, construction progressed on the synthetic fuels demo plant and assembly began on the eco-aggregates plant at the Port of Bilbao. Repsol was also a pioneer in 2025 in producing 100% renewable gasoline at industrial scale at the Tarragona complex.

The year was likewise marked by advances in other major decarbonisation projects, such as the expansion at Sines (Portugal), including two new plants and completion of assembly of the Ultra-High Molecular Weight Polyethylene (UHMWPE) project, all scheduled to start up in 2026.

Finally, in the customer businesses, 2025 was a year of growth in multi-energy, renewable fuels and electric mobility. The electricity and gas customer base exceeded 3 million; new functionalities were rolled out in Waylet; and multi-energy positioning was strengthened through commercial agreements. In renewable fuels, the network surpassed 1,500 service stations supplying Nexa 100% renewable fuel across Iberia, with 248 million litres sold—an internationally recognised rollout at the Platts awards in the "Energy Excellence" category—and new products were launched, including Nexa95 gasoline, Nexa renewable B diesel for the agricultural sector, and 100% renewable CNG and LNG. In electric mobility, the year ended with more than 3,600 public charging points installed in Spain and Portugal, together with infrastructure and interoperability agreements with leading operators. New agreements were also signed with automotive manufacturers to promote sustainable mobility.

Taking the foregoing into account, overall achievement of the CEO's annual variable remuneration objectives for financial year 2025 was 99.7%.

6.2.2.2. Amount of remuneration and payment

As a result, at its meeting on 18 February 2026, the Board of Directors, on a proposal from the Remuneration Committee, approved the following amount as the CEO's annual variable remuneration for year 2025, corresponding to an achievement level of 99.7%, equivalent to 99.7% of his fixed remuneration in 2025.

Annual variable remuneration 2025 in thousands of euros	
Josu Jon Imaz	1,448

The CEO's annual variable remuneration was settled entirely in cash, in line with the authorization provided for in the Remuneration Policy.

It was not necessary to apply any of the control mechanisms described in section 5.2.7 of this Report to the CEO's annual variable remuneration.

6.2.3. Long-Term Variable Remuneration

In 2025, the Chief Executive Officer earned long-term variable remuneration to reward sustainable, long-term value creation for shareholders, following completion of the 2022-2025 Long-Term Incentive Plan.

The 2025 objectives under the 2022-2025 LTIP were adjusted after approval of the 2024-2027 Strategic Update on 21 February 2024, as set out in the 2023 Directors' Annual Remuneration Report.

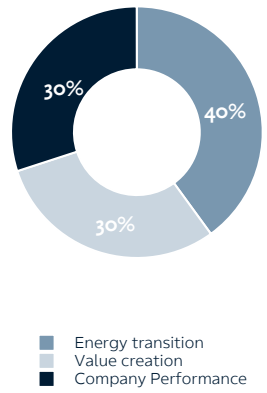
Determination followed the framework detailed in section 5.2.4 above.

6.2.3.1. Objectives and metrics

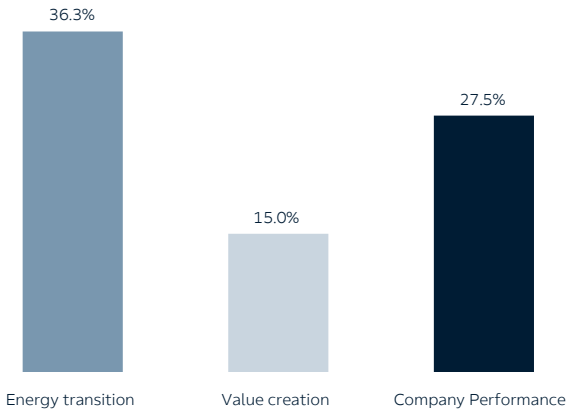
The Chief Executive Officer's long-term variable remuneration earned is linked to the achievement of objectives that promote the Company's long-term sustainability and profitability.

In particular, for 2025 the weighting of each objective category and the level of achievement attained were as follows:

Types of objectives 2025



Level of achievement reached 2025



For further detail, the metrics set, along with their weight, target value, and achieved value, as well as the degree of achievement and the level of attainment of long-term variable remuneration, are presented below:

TARGETS	WEIGHT		METRICS	TARGET VALUE	VALUE ACHIEVED (1)	LEVEL OF ACHIEVEMENT			LEVEL OF ACHIEVEMENT REACHED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT REACHED	OVERALL ACHIEVEMENT LEVEL
						Minimum	Target	Maximum		Minimum	Target	Maximum		
Energy transition	40%	25%	Carbon Intensity Indicator (CII) reduction	15%	15.1%	80%	100%	> 100%	100%	50%	100%	100%	100%	25.0%
		10%	Renewable generation capacity (GW)	6 GW	5.9 GW	70%	100%	> 100%	75%	25%	100%	100%	75%	7.5%
		5%	Available renewable fuels production capacity (mtpa)	2.48 Mta	2.43 Mta	70%	100%	> 100%	75%	25%	100%	100%	75%	3.8%
Value creation	30%	30%	Total Shareholder Return (TSR) versus peer group	Achieve 1st or 2nd position in TSR versus a sample of eight selected peer group	Repsol ranks as follows over the period: 2022: 2nd; 2023: 9th; 2024: 9th; 2025: 2nd	5th position	1st or 2nd position	1st or 2nd position	50% Linear average of the achievement level over the period: 2022: 100%; 2023: 0%; 2024: 0%; 2025: 100%.	25%	100%	100%	50.0%	15.0%
Company Performance	30%	15%	Repsol Group Free Cash Flow (FCF) (€m)	5,205 M€	8,309 M€	70%	100%	> 100%	100%	25%	100%	100%	100%	15.0%
		5%	Exploration & Production Free Cash Flow breakeven at pre-set gas prices ($/bbl)	<40 $/bbl	The E&P Free Cash Flow breakeven at budgeted gas prices was below the target over the measurement period	110%	100%	<100%	100%	50%	100%	100%	100%	5.0%
		5%	Integrated refining and marketing margin vs peers	Achieve 1st or 2nd position in Integrated R&M Margin versus a sample of nine European peer group	Repsol ranks 3rd over the measurement period	5th position	1st or 2nd position	1st or 2nd position	75%	25%	100%	100%	75%	3.8%
		5%	Adjusted income (€m)	6,716 M€	6,205 M€	70%	100%	> 100%	75%	25%	100%	100%	75%	3.8%
OVERALL DEGREE OF ACHIEVEMENT OF OBJECTIVES (GCO) <=100														78.8

(1) Value achieved calculated in accordance with the Company's reporting model in force when the target value was set (the model under which the Company's 2025 Annual Budget was approved). In the fourth quarter of 2025, the Group changed its business segment financial reporting model, as described in Note 4 — Business Segments — to the 2025 consolidated financial statements.

Taking the foregoing into account, overall objective achievement for financial year 2025 was 78.8%.

The degrees of achievement for the objectives and the overall plan outcome were calculated by the Remuneration Committee, using a mathematical formula, based on information provided by the Finance and People & Organization areas regarding the results obtained and the initially defined target values.

To ensure that the level of achievement is effectively aligned with the Chief Executive Officer's professional performance, the financial effects of extraordinary events that could distort the assessment results were excluded when determining attainment of quantitative objectives.

In addition, to determine the amount of long-term variable remuneration corresponding to the Chief Executive Officer, the Remuneration Committee also assessed his personal performance over the term of the Plan.

6.2.3.2. Amount of remuneration and payment

Taking into account the degree of achievement of the metrics described in the preceding section, which amounted to 78.8%, and the Chief Executive Officer's average rating in his individual performance assessment over the full duration of the LTIP, which was 91.3%, the Board of Directors, at its meeting on 18 February 2026 and on the recommendation of the Remuneration Committee, approved the following amount as the CEO's long-term variable remuneration under the 2022-2025 Long-Term Incentive Plan: €518 thousand and 48,968 gross shares.

Long-term variable Remuneration 2025	Cash (in thousands of euros)	Gross Shares
Josu Jon Imaz	518	48,968

The final amount of the 2022-2025 LTIP has been determined using the following formula:

Total incentive payable = Cash incentive payable + Share incentive payable

Where the Cash incentive payable is calculated as the product of (i) the cash portion granted, (ii) the overall Goal Achievement (GCO) expressed as a percentage, and (iii) the average rating in the performance assessment over the years in the plan's measurement period (D):

Cash incentive payable = cash LTI granted × GCO × D = €720 thousand × 78.8% × 91.3%

The Share incentive payable is calculated as the product of (i) the performance shares granted at the start of the plan, (ii) the GCO, and (iii) D:

Share incentive payable = performance shares granted × GCO × D = 68,090 shares × 78.8% × 91.3%

Once the total incentive value to be paid was determined, the monetary value of the LTI was calculated by multiplying the number of gross shares vested by the Chief Executive Officer by Repsol's share price at 31 December 2025, resulting in a value of €780 thousand[16]. The final number of shares to be delivered will be calculated after deducting the applicable withholding; once applied, 26,163 Repsol shares will be delivered.

Taking the foregoing into account, the total value of the 2022-2025 Long-Term Incentive Plan amounted to €1,298 thousand, equivalent to 89.4% of his fixed remuneration in 2025.

It was not necessary to apply any of the control mechanisms described in section 5.2.7 of this Report to the Chief Executive Officer's long-term variable remuneration.

6.2.4. Share Purchase Plan for beneficiaries of the Long-Term Incentive Plan

In April 2025, the voluntary enrollment process was carried out for the Fifteenth Cycle of the Share Purchase Plan for beneficiaries of the Long-Term Incentive Plan (2025-2028). The Chief Executive Officer allocated a total of 56,182 shares to the Plan, of which 32,395 correspond to shares delivered to him as partial payment of the 2021-2024 LTI, and the remaining 23,787 shares were acquired by the Chief Executive Officer in order to reach the maximum investment under the Share Purchase Plan, equal to 50% of the gross amount of the LTI. At the end of the Cycle, in April 2028, and provided the conditions set out in the Plan Rules are met, the Chief Executive Officer may receive a maximum of 18,727 shares.

In addition, on 3 June 2025 the vesting period ended for the Twelfth Cycle of the Share Purchase Plan for beneficiaries of the 2022-2025 Long-Term Incentive Plan. As a result, the Chief Executive Officer vested the right to the delivery of 11,296 gross shares, valued at €12.015 per share, equivalent to €136 thousand. In June 2025, after deduction of the applicable tax withholding to be paid by the Company, 6,044 shares were delivered.

[16]For purposes of settling the 2022-2025 Long-Term Incentive Plan, the 31 December 2025 closing share price (€15.925) has been used as the most reasonable reference, although the actual settlement will use the closing price on 18 February 2026.

6.2.5. Long-term savings plans

In 2025, Repsol contributed €299 thousand to the Group's Executives' Provident Plan, described in section 5.2.8 above, for the benefit of the Chief Executive Officer.

The Chief Executive Officer also participates in Repsol's defined contribution pension plan; the contribution in 2025 amounted to €7 thousand.

6.2.6. Other benefits

During 2025, the Chief Executive Officer received certain benefits in kind, including, among other items, life and disability insurance and medical insurance. The expense associated with benefits in kind enjoyed in 2025 amounted to €55 thousand

In addition, the Company did not grant any advance, loan or guarantee to the Chief Executive Officer in 2025.

The Chief Executive Officer did not receive in 2025 any other form of remuneration beyond those set out in this Report.

6.2.7. Key terms of the Chief Executive Officer's contract

The Chief Executive Officer's economic remuneration, rights and compensations for 2025 were determined in accordance with his contract, in all cases respecting the provisions of the Company's By-laws and the Remuneration Policy, as described in section 5.2.10 of this Report.

6.3. With respect to the Directors in their capacity as such

On 19 February 2025, the Board of Directors, on a proposal from the Remuneration Committee, resolved to maintain the value of the "point" for financial year 2025 at €88,297.11 gross per annum. On that basis, total remuneration for Directors for their non-executive duties in 2025 amounted to € 5,7 million, including the Chairman's remuneration. Individual allocations by Director are detailed in the Individual Remuneration Tables section.

In addition, Directors received the remuneration corresponding to their membership of the governing bodies of certain companies in which Repsol holds interests, totalling €799 thousand.

Separately, the aggregate premium for the Group's D&O liability insurance covering Directors, executives and other employees performing senior-management-equivalent functions, and which covers various Group companies under certain circumstances and conditions, amounted to €2.9 million in 2025. This amount relates to all insured persons in the Group and therefore is not attributable solely to members of Repsol's Board of Directors.

6.4. With respect to the Chairman of the Board of Directors

The Chairman's total fixed remuneration in 2025 amounted to €1,250 thousand.

This amount corresponds to the fixed remuneration set out in the Directors' Remuneration Policy approved by the Annual General Meeting on 25 May 2023, which reflects a 50% reduction from the amount initially approved in 2019 and 2021.

As described above, the Chairman receives certain benefits in kind that include, among other items, medical insurance, housing costs, the corresponding tax gross-ups arising from such items, and compensation for the personal taxation applicable to those benefits in kind (withholdings). The expense associated with the Chairman's benefits in kind in 2025 amounted to €374 thousand.

The Chairman of the Board did not receive any advance, loan or guarantee from the Company.

7. INDIVIDUAL REMUNERATION TABLES

7.1. Chief Executive Officer's remuneration for 2025

Set out below is a summary of the total gross remuneration accrued by the Chief Executive Officer during financial year 2025:

(in thousands of euros)

Director	Fixed Remuneration	Annual Variable Remuneration	Remuneration for duties as a Board Member [1]	LTIP 2022-2025		Total
				Long-Term Variable Remuneration in Cash [2]	Long-Term Variable Remuneration in Shares [3]	
Josu Jon Imaz	1,452	1,448	354	518	780	4,552

[1] Fees for Board duties: includes the fixed fee for membership of the Board of Directors of Repsol and its Committees.
[2] Long-Term Variable Remuneration in cash: refers to the remuneration under the 2022-2025 Long-Term Incentive Plan granted and paid in cash.
[3] Long-Term Variable Remuneration in shares: refers to the remuneration under the 2022-2025 Long-Term Incentive Plan granted in performance shares and settled in shares, amounting to 48,968 gross shares valued at €780 thousand (equivalent to 26,163 net shares). For the purposes of this Report, and for calculating settlement of the 2022-2025 Long-Term Incentive Plan, the 31 December 2025 closing share price (€15.925) has been used as the most reasonable reference, although the actual settlement will use the closing price on 18 February 2026. Following approval of the new Remuneration Policy at the 2025 Annual General Meeting, long-term incentive plans implemented from 2025 onwards provide for 100% of the CEO's award to be delivered in performance shares.

With regard to the Share Purchase Plan for beneficiaries of the Long-Term Incentive Plans, the vesting period for the Twelfth Cycle (2022-2025) ended on 3 June 2025, with the Chief Executive Officer vesting the right to the delivery of the gross shares and the total value indicated.

Director	Gross number of shares	Total value (in thousands of euros)	Number of net shares delivered
Josu Jon Imaz	11,296	136	6,044

The number of shares purchased by the CEO in the 2025-2028 cycle is detailed below:

Number of shares acquired by the CEO	
Director	**Cycle 2025-2028**
Josu Jon Imaz [1]	56,182

[1] These shares will entitle the Chief Executive Officer, if he holds them for three years and the other plan conditions are met, to a matching award of one additional share for every three shares initially acquired.

The following provides a detailed breakdown of the cost incurred by the Company for the Chief Executive Officer's contributions to pension and provident plans during financial year 2025, as well as other benefits in kind received during the year:

(in thousands of euros)

Director	Pension Plan contributions [1]	Executives' Provident Plan contributions [2]	Total Long-Term Savings Systems
Josu Jon Imaz	7	299	306

[1] Employment Pension Plan with vested economic rights. The amount accumulated in this plan will only be received if any of the covered contingencies occurs.
[2] Executives' Provident Plan with non-vested economic rights. The amount accumulated in this plan will only be received if any of the covered contingencies occurs.

(in thousands of euros)

Director	Life Insurance Premiums	Health Insurance and Other Benefits	Total benefits in kind
Josu Jon Imaz	44	11	55

7.2. Directors' remuneration for their service as such for financial year 2025

Directors' in-person attendance at meetings of the Board of Directors and its Committees during 2025 was as follows:

Director	Board of Directors	Delegate Committee	Audit and Control Committee	Nomination Committee	Remuneration Committee	Sustainability Committee	% individual attendance
Number of meetings	11	9	8	4	4	5	—
Executives							
Josu Jon Imaz	11	9	—	—	—	—	100%
Independent Non-Executive							
Aurora Catá Sala	11	—	8	4	4	—	100%
Arantza Estefanía Larrañaga	11	—	—	—	4	5	100%
Carmina Ganyet i Cirera (1)	10	8	—	—	—	—	90%
Teresa García-Milá Lloveras	11	—	8	4	—	—	100%
Iván Martén Uliarte	11	9	—	—	—	—	100%
Ignacio Martín San Vicente	11	9	—	—	—	—	100%
Mariano Marzo Carpio (2)	11	—	7	—	—	5	96%
Isabel Torremocha Ferrezuelo	11	—	8	—	—	5	100%
María del Pino Velázquez Medina	11	—	8	—	—	—	100%
J. Robinson West	11	9	—	—	—	—	100%
Other Non-Executive							
Antonio Brufau Niubó	11	9	—	—	—	—	100%
Emiliano López Achurra	11	—	—	4	4	5	100%
Manuel Manrique Cecilia	11	9	—	—	—	—	100%
Henri Philippe Reichstul	11	9	—	—	—	—	100%
% attendance Board/Committees	99%	98%	98%	100%	100%	100%	

(1) For health reasons, Ms Ganyet was represented by the Chairman at the meetings of the Board of Directors and the Delegate Committee held on 29 January. The materials for each session were sent to her in advance, and she provided her comments and voting instructions beforehand.
(2) Mr Marzo was unable to attend the Audit and Control Committee meeting on 28 April due to force majeure arising from the blackout that occurred on the Iberian Peninsula that same day.

The amounts accrued individually by the members of the Board of Directors during the last financial year for their status as Directors and for their membership in the various Committees have been the following:

(in thousands of euros)

	Repsol, S.A.				Other companies in the Group			
Director	**Fixed Allowance**	**Remuneration for membership in Board Committees**	**Total Repsol, S.A. 2025**	**Relative proportion with respect to the total Repsol, S.A. 2025**	**Fixed Allowance**	**Total number of Group companies by 2025**	**TOTAL 2025**	**TOTAL 2024**
Executive								
Josu Jon Imaz	177	177	354	6.17%	—	—	354	354
Independent Non-Executive								
Aurora Catá Sala	177	132	309	5.39%	—	—	309	309
Arantza Estefanía Larrañaga [1]	177	66	243	4.24%	60	60	303	303
Carmina Ganyet i Cirera	177	177	354	6.17%	—	—	354	354
Teresa García-Milá Lloveras [2]	177	110	287	5.00%	60	60	347	347
Iván Martén Uliarte	177	177	354	6.17%	—	—	354	354
Ignacio Martín San Vicente [3]	177	177	354	6.17%	60	60	414	414
Mariano Marzo Carpio [4]	199	132	331	5.77%	—	—	331	331
Isabel Torremocha Ferrezuelo	177	132	309	5.39%	—	—	309	309
María del Pino Velázquez Medina	177	88	265	4.62%	—	—	265	265
J. Robinson West	177	177	354	6.17%	—	—	354	354
Other Non-Executive								
Antonio Brufau Niubó	1,250	—	1,250	21.79%	—	—	1,250	1,250
Emiliano López Achurra [5]	177	88	265	4.62%	619	619	884	884
Manuel Manrique Cecilia	177	177	354	6.17%	—	—	354	354
Henri Philippe Reichstul	177	177	354	6.17%	—	—	354	354

[1] Ms Estefanía receives the fixed remuneration shown in the table for her role as Secretary-Director on the Boards of Repsol Customer Centric, S.L. and Repsol Industrial Transformation, S.L.U., in a non-executive capacity.
[2] Ms García-Milá receives the fixed remuneration shown in the table for her role as a member of the Board of Directors of Repsol Renovables, S.A., in a non-executive capacity.
[3] Mr Martín receives the fixed remuneration shown in the table for his role as a member of the Board of Directors of Repsol Renovables, S.A., in a non-executive capacity.
[4] Mr Marzo receives remuneration of €22,074.28 for his duties as Lead Independent Director.
[5] Mr López Achurra receives the fixed remuneration shown in the table for his role as Non-Executive Chairman of the Board of Directors of Petróleos del Norte, S.A.

The following table shows the breakdown of total remuneration earned by the Directors:

(in thousands of euros)

	Accrued remuneration at Repsol, S.A.										Accrued remuneration at other Group companies				
Director	**Remuneration for membership on the Board**	**Remuneration for membership in Committee**	**Fixed Remuneration**	**Short-Term Variable Compensation**	**Long-Term Variable Compensation [1]**	**Compensation**	**Other Concepts [2]**	**Total fiscal year 2025**	**Total fiscal year 2024**	**Contributions to long-term savings schemes [3]**	**Remuneration for membership on the Board of Directors of other companies in the Group**	**Total fiscal year 2025**	**Total fiscal year 2024**	**Total Repsol, S.A. and Group 2025**	**Total Repsol, S.A. and Group 2024**
Executive															
Josu Jon Imaz	177	177	1,452	1,448	1,298	—	198	4,750	4,069	299	—	—	—	4,750	4,069
Independent Non-Executive															
Aurora Catá Sala	177	132	—	—	—	—	—	309	309	—	—	—	—	309	309
Arantza Estefanía Larrañaga [4]	177	66	—	—	—	—	—	243	243	—	60	60	60	303	303
Carmina Ganyet i Cirera	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Teresa García-Milá Lloveras [5]	177	110	—	—	—	—	—	287	287	—	60	60	60	347	347
Iván Martén Uliarte	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Ignacio Martín San Vicente [6]	177	177	—	—	—	—	—	354	354	—	60	60	60	414	414
Mariano Marzo Carpio [7]	199	132	—	—	—	—	—	331	331	—	—	—	—	331	331
Isabel Torremocha Ferrezuelo	177	132	—	—	—	—	—	309	309	—	—	—	—	309	309
María del Pino Velázquez Medina	177	88	—	—	—	—	—	265	265	—	—	—	—	265	265
J. Robinson West	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Other Non-Executive															
Antonio Brufau Niubó	1,250	—	—	—	—	—	374	1,624	1,606	—	—	—	—	1,624	1,606
Emiliano López Achurra [8]	177	88	—	—	—	—	—	265	265	—	619	619	619	884	884
Manuel Manrique Cecilia	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Henri Philippe Reichstul	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
TOTAL	3,750	1,987	1,452	1,448	1,298	—	572	10,507	9,808	299	799	799	799	11,306	10,607

[1] The Long-Term Variable Remuneration amount includes both the cash incentive earned —€518 thousand— and the value, as of 31 December 2025, of the 48,968 gross shares vested —€780 thousand—.
[2] Other items: total amount of any additional remuneration accrued during the year not captured in the other categories, including benefits in kind, the value of shares received under the Share Purchase Plan by participants in the Long-Term Incentive Plans, and contributions to the Repsol Pension Plan, a long-term savings scheme with vested economic rights.
[3] This amount corresponds to contributions to the Executives' Provident Plan, a long-term savings scheme with non-vested economic rights.
[4] Ms Estefanía receives the fixed remuneration shown in the table for her role as Secretary-Director on the Boards of Repsol Customer Centric, S.L. and Repsol Industrial Transformation, S.L.U., in a non-executive capacity.
[5] Ms García-Milá receives the fixed remuneration shown in the table for her role as a member of the Board of Directors of Repsol Renovables, S.A., in a non-executive capacity.
[6] Mr Martín receives the fixed remuneration shown in the table for his role as a member of the Board of Directors of Repsol Renovables, S.A., in a non-executive capacity.

[7] Mr Marzo receives remuneration of €22,074.28 for his duties as Lead Independent Director.
[8] Mr López Achurra receives the fixed remuneration shown in the table for his role as Non-Executive Chairman of the Board of Directors of Petróleos del Norte, S.A.

The following section sets out, for the last five years, the amount and percentage change in the remuneration accrued by each Director, the Company's consolidated results, and the average remuneration on a full-time equivalent basis of the Company's employees and those of its subsidiaries who are not Directors of Repsol, S.A.

	Total amounts accrued (in thousands of euros) and % annual variation								
Director	**2025**	**% variation 2025/2024**	**2024**	**% variation 2024/2023**	**2023**	**% variation 2023/2022**	**2022**	**% variation 2022/2021**	**2021**
Executive									
Josu Jon Imaz	4,750	17%	4,069	4%	3,930	(5)%	4,135	3.5%	3,994
Independent Non-Executive									
Aurora Catá Sala	309	0%	309	0%	309	0%	309	34%	231
Arantza Estefanía Larrañaga	303	0%	303	0%	303	11%	273	12%	243
Carmina Ganyet i Cirera	354	0%	354	0%	354	4%	340	10%	309
Teresa García-Milá Lloveras	347	0%	347	0%	347	21%	287	0%	287
Iván Martén Uliarte	354	0%	354	0%	354	42%	250	—	—
Ignacio Martín San Vicente	414	0%	414	0%	414	17%	354	0%	354
Mariano Marzo Carpio	331	0%	331	0%	331	4%	318	11%	287
Isabel Torremocha Ferrezuelo	309	0%	309	0%	309	0%	309	0%	309
María del Pino Velázquez Medina	265	0%	265	50%	177	0%	—	—	—
J. Robinson West	354	0%	354	0%	354	0%	354	0%	354
Other Non-Executive									
Antonio Brufau Niubó	1,624	1%	1,606	(23)%	2,093	(26)%	2,811	1%	2,773
Emiliano López Achurra	884	0%	884	0%	884	1%	877	735%	105
Manuel Manrique Cecilia	354	0%	354	0%	354	0%	354	0%	354
Henri Philippe Reichstul	354	0%	354	0%	354	0%	354	0%	354
Consolidated results of the Company (in millions of euros)	2,817	30%	2,172	(50)%	4,365	(39)%	7,180	66%	4,329
Adjusted net income (in millions of euros)	2,568	(23)%	3,327	(34)%	5,011	(26)%	6,774	176%	2,454
Average compensation of employees (in thousands of euros)	63	(1.6)%	64	3.2%	62	(1.6)%	63	11%	57

In accordance with CNMV Circular 3/2021 of 28 September, and with a view to facilitating the uniformity and comparability of data and to appropriately explain the variations in remuneration received by the Company's Directors over the last five financial years shown in the table, the following clarifications are provided:

- Josu Jon Imaz: following consultation with the regulator and in order to align the reported figure with that shown in the summary table above and in Table C.1.c) of the Statistical Annex to CNMV Circular 3/2021, the amounts reported exclude contributions to the Executives' Provident Plan, the economic rights of which have not vested for the Chief Executive Officer (these are reported in the preceding tables and in Table C.1.a. iii) of the Statistical Annex to CNMV Circular 3/2021).
- Aurora Catá Sala (2021/2022 variation): the figure shown reflects the change between remuneration actually accrued in 2021 and 2022. These amounts are not comparable because Ms Catá was appointed a Director of Repsol, S.A. on 26 March 2021 and, therefore, her 2021 remuneration corresponds to the period from 26 March 2021 to 31 December of that year. In 2022, remuneration accrued for the full year is included.
- Aránzazu Estefanía Larrañaga:
  - 2022/2023 variation: the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. The variation is due to the fact that, from 2023, Ms Estefanía receives additional remuneration for her duties as Secretary-Director of the Group company Repsol Industrial Transformation, S.L.U., amounting to €30,000. These duties are non-executive.
  - 2021/2022 variation: the figure shown reflects the change between remuneration actually accrued in 2021 and 2022. The variation is due to the fact that, from 2022, Ms Estefanía receives additional remuneration for her duties as Secretary-Director of the Group company Repsol Customer Centric, S.L., amounting to €30,000. These duties are non-executive.
- Carmina Ganyet i Cirera:
  - 2022/2023 variation: the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. The variation is due to the fact that, since 6 May 2022, Ms Ganyet has served as a member of the Executive Committee—resigning on that same date from her positions on the Audit and Control Committee and the Appointments and Remuneration Committees, on which she had previously served. Accordingly, 2023 includes remuneration for her membership of the Executive Committee for the full year.
  - 2021/2022 variation: the figure shown reflects the change between remuneration actually accrued in 2021 and 2022. The variation is due to Ms Ganyet's appointment on 6 May 2022 as a member of the Executive Committee and her resignation, on the same date, from the Audit and Control Committee and the Appointments and Remuneration Committees, on which she had previously served.
- Teresa García-Milá Lloveras (2022/2023 variation): the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. The variation is due to the fact that, from 2023, Ms García-Milá receives additional remuneration for her duties as a Director of the Group company Repsol Renovables, S.A., amounting to €60,000. These duties are non-executive.
- Iván Martén Uliarte (2022/2023 variation): the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. These amounts are not comparable because Mr Martén was appointed a Director of Repsol, S.A. on 30 March 2022 and, therefore, his 2022 remuneration corresponds to the period from 30 March 2022 to 31 December of that year. In 2023, remuneration for the full year is included.
- Ignacio Martín San Vicente (2022/2023 variation): the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. The variation is due to the fact that, from 2023, Mr Martín receives additional remuneration for his duties as a Director of the Group company Repsol Renovables, S.A., amounting to €60,000. These duties are non-executive.
- Mariano Marzo Carpio:
  - 2022/2023 variation: the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. The variation is due to the fact that, since 6 May 2022, Mr Marzo has served as a member of the Audit and Control Committee—resigning, on the same date, from the Appointments Committee and the Remuneration Committee, on which he had previously served. Accordingly, 2023 includes remuneration for his membership of the Audit and Control Committee for the full year.
  - 2021/2022 variation: the figure shown reflects the change between remuneration actually accrued in 2021 and 2022. The variation is due to Mr Marzo's appointment on 6 May 2022 as a member of the Audit and Control Committee and his resignation, on the same date, from the Appointments Committee and the Remuneration Committee, on which he had previously served.
- María del Pino Velázquez Medina (2023/2024 variation): the figure shown reflects the change between remuneration actually accrued in 2023 and 2024. These amounts are not comparable because Ms Velázquez was appointed a Director of Repsol, S.A. on 25 May 2023 and, therefore, her 2023 remuneration corresponds to the period from 25 May 2023 to 31 December of that year. In 2024, remuneration for the full year is included.
- Antonio Brufau Niubó (2022/2023 variation): the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. As set out in the Directors' Remuneration Policy of Repsol, S.A., the total amount of fixed remuneration for 2023 was reduced, at the proposal of the Chairman himself, by 50% compared with the amount approved by the Annual General Meeting in 2019 and 2021. Accordingly, following approval at the Annual General Meeting held on 25 May 2023, his fixed remuneration decreased from €2,500 thousand gross per annum to €1,250 thousand gross per annum.
- Emiliano López Achurra:
  - 2022/2023 variation: the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. The variation is due to the fact that, since 6 May 2022, Mr López Achurra has served as a member of the Remuneration Committee. Accordingly, 2023 includes remuneration for his membership of the Remuneration Committee for the full year.
  - 2021/2022 variation: the figure shown reflects the change between remuneration actually accrued in 2021 and 2022. These amounts are not comparable because Mr López Achurra was appointed a Director of Repsol, S.A. on 24 November 2021 and, therefore, his 2021 remuneration corresponds to the period from 24 November 2021 to 31 December of that year. In 2022, the remuneration accrued for the full year is included, both as a Director of Repsol, S.A. and as Non-Executive Chairman of the Board of Directors of Petróleos del Norte, S.A.
- Calculations: to calculate the average remuneration of employees, for each year the average headcount and the amount stated under "Remuneration and other" in section 5.5 "Staff costs" of the Annual Financial Statements have been used.
- Adjusted Net Income includes the result from continuing operations at current cost of supply (CCS), net of taxes, the result of investments accounted for using the equity method and the result attributable to non-controlling interests, all excluding specific (special) items. The figures in the table for 2022, 2023 and 2024 correspond to Adjusted Income, which does not include results attributable to non-controlling interests.

8. TABLES OF VOTING RESULTS AT GENERAL MEETINGS

The following table sets out the voting percentages at the Company's Ordinary General Shareholders' Meeting held on 30 May 2025 in relation to the Annual Directors' Remuneration Report for financial year 2024:

Annual report on directors' remuneration		
	Number	**% of issued**
Votes in favor	467,818,304	93.875
Against	28,988,325	5.817
Abstentions	1,533,011	0.308

Repsol considers it essential to maintain open and transparent dialogue with its shareholders on Directors' remuneration, with the aim of aligning its corporate governance practices with investor expectations. To this end, Repsol engages with shareholders throughout the year to understand their views and to explain the principles underpinning the Directors' remuneration framework.

The Annual Directors' Remuneration Report for 2024 was approved with 93.875% votes in favour. Accordingly, the Board of Directors' remuneration is deemed to be aligned with the expectations of the Company's shareholders, and that alignment has been maintained during the current year.

Mr. Pablo Blanco Pérez, Secretary of the Board of Directors of Repsol, S.A.

I certify: That the preceding pages contain the Consolidated Financial Statements and the Consolidated Management Report of Repsol, S.A. as its subsidiaries for the fiscal year ended December 31, 2025, as approved by its Board of Directors on February 18, 2026, following which this page was signed by the members of the Board of Directors at the date of such approval.

The members of the Board of Directors of Repsol, S.A. declare that, to the best of their knowledge, the Consolidated Financial Statements for the fiscal year ended on December 31, 2025, approved at its meeting held on February 18, 2026 and prepared in accordance with applicable accounting principles, fairly present the equity, financial position and results of Repsol, S.A., and the companies that form part of consolidation taken as a whole, and that the Consolidated Management Report includes a fair depiction of the development and business results and the financial position of Repsol, S.A., and the companies that form part of the consolidation taken as a whole, together with a description of its principal risks and uncertainties.

Mr. Antonio Brufau Niubó *Chairman*	Mr. Josu Jon Imaz San Miguel *CEO*
Ms. Aurora Catá Sala *Director*	Ms. Aránzazu Estefanía Larrañaga *Director*
Ms. María del Carmen Ganyet i Cirera *Director*	Ms. María Teresa García-Milà Lloveras *Director*
Mr. Emiliano López Achurra *Director*	Mr. Manuel Manrique Cecilia *Director*
Mr. Iván Martén Uliarte *Director*	Mr. Ignacio Martín San Vicente *Director*
Mr. Mariano Marzo Carpio *Director*	Mr. Henri Philippe Reichstul *Director*
Ms. Isabel Torremocha Ferrezuelo *Director*	Ms. María del Pino Velázquez Medina *Director*
Mr. J. Robinson West *Director*	

The Secretary of the Board of Directors also certifies that Ms. Aurora Catá Sala, Mr. Henri Philippe Reichstul and Ms. María del Pino Velázquez Medina, attended the meeting of the Board of Directors held on February 18, 2026, by videoconference, have not signed this document. However, the Board minutes will include the vote in favor of all the member of the Board of Directors to the approval of the Consolidated Financial Statements and the Consolidated Management Report of Repsol, S.A. and its subsidiaries for the fiscal year ended December 31, 2025.

Mr. Pablo Blanco Pérez
Secretary