

Moeve, S.A. and its subsidiaries

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



Independent auditor's report on the consolidated financial statements

To the shareholders of Moeve, S.A.

Opinion

We have audited the consolidated financial statements of Moeve, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement 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.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the consolidated financial statements of the current period. These risks 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 risks.

Assessment of the recoverability of the carrying amount of intangible assets, consolidated goodwill and property, plant and equipment

The accompanying consolidated financial statements present intangible assets, consolidated goodwill, and property, plant and equipment amounting to 878 million euros (note 8), 214 million euros (note 9), and 4,850 million euros (note 10), respectively, as at 31 December 2025.

These assets are primarily related to the manufacturing, distribution, and marketing of petrochemicals, energy products, asphalt, and lubricants, encompassed within the "Energy Solutions" and "Chemicals" segments (note 6), and are directly affected by the applicable regulatory framework, particularly relating to climate change and energy transition (notes 3.A and 13.1).

In accordance with IAS 36 "Impairment of Assets," the Group assesses at the balance sheet date or whenever circumstances warrant, the existence of indicators of impairment in respect of its tangible and intangible assets. In addition, and regardless of any indication of impairment, intangible assets with indefinite useful lives and consolidated goodwill are subject to recoverability analysis at least on an annual basis. When the asset in question does not generate cash flows independent of those generated by other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

To perform the recoverability analysis, the carrying amount of these assets is compared with their recoverable amount, which is defined as the higher of the asset's fair value net of costs of disposal or its value in use, calculated based on the present value of the expected future cash flows from the operation of these assets (notes 3.A and 13).

The key assumptions used in preparing these cash flows and the discount rates used to discount them to present value are detailed in notes 3.A and 13.2.

In the impairment tests, the Group has also considered the main risks arising from climate change, assessing the economic impacts of the relevant risks identified under three defined climate scenarios and three time horizons (notes 3.A and 13).

We have applied, among others, the following procedures:

- Understanding the process and evaluating the design, implementation, and operational effectiveness of the relevant controls that the Group has established for analysing the recovery of these assets.
- Corroborating the consistency of the methodology used by management with the requirements of IAS 36 and the appropriateness of the allocation of assets to the CGUs and the process for identifying those requiring an impairment analysis according to the requirements of applicable accounting standards.
- Evaluating, together with our valuation experts, the assumptions and main estimates used in the calculations, including Brent crude oil prices, natural gas (TTF), electricity and CO₂ prices, discount rates and inflation.
- With regard to discount rates, in collaboration with our valuation experts, ascertaining whether the methodology applied for their estimation is appropriate and that their value is within a reasonable range.
- Assessment of the suitability of the cash flows used and their consistency with the Group's plans (2026 Budget and the long-term plan "Positive Motion"), which consider the main risks arising from climate change.
- Assessment of the appropriateness of the valuation models used and checking their mathematical accuracy, comparison of the recoverable amount calculated by management with the net book value of the CGUs, and, where applicable, corroboration of the accounting treatment of any impairment or its reversal, in accordance with accounting standards.
- Obtaining and evaluating sensitivity calculations on the key assumptions considered in the impairment analyses.

The results of the above analyses and the sensitivity analyses performed by management are shown in notes 13.3 and 13.4.

This matter has been considered a more relevant aspect of our audit due to the materiality of the items mentioned, and as it requires the use of significant judgments and estimates by management regarding the key assumptions (note 3.A), in respect of which significant future changes could have a potentially significant impact on the Group's consolidated financial statements.

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

The consolidated balance sheet includes deferred tax assets amounting to 1,571 million euros as at 31 December 2025 (note 26.3 of the accompanying consolidated financial statements), of which 1,031 million euros relate to tax credits (mainly tax losses and allowances), which will be recoverable within the context of the Spanish tax group of which the parent company is the head company.

As indicated in note 3.D of the consolidated financial statements, deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will exist to offset them.

At the end of each financial year, management assesses the recoverability of deferred tax assets by preparing projections that reflect the tax group's ability to generate sufficient future taxable profits.

These projections take into account applicable tax regulations and the latest approved business plan, as well as the anticipated reversal periods for the capitalised temporary differences, which requires management judgment and the use of significant estimates.

Given the nature and significance of the recognised assets, and because preparing these projections requires a high level of judgment and the application of significant estimates (note 3.D), we have considered this matter to be one of the most relevant aspects of our audit.

- Review of the sufficiency of the information disclosed in the consolidated financial statements regarding the assessment of the recoverable amount of these assets.

Based on the procedures we have performed, we consider that management's approach and conclusions are consistent with the evidence obtained.

Our audit procedures included, among others, the following:

- Understanding both the methodology applied and the relevant controls that the Group has established for analysing the recovery of these assets.
- Obtaining and understanding the financial model prepared by management to assess the recovery of deferred tax assets, confirming that it aligns with the latest approved business plans, as well as the consistency of the pre-tax profits projected for the coming years, compared to the actual figures for the current year.
- Involving our tax specialists to analyse the tax adjustments considered for estimating taxable income, the reversal periods planned for capitalised temporary differences, the applicable tax regulations, as well as decisions regarding the potential use of applicable tax benefits.
- Checking the arithmetic accuracy of the calculations performed.
- Reviewing the sufficiency of the information disclosed in the consolidated financial statements regarding the assessment of the recoverable amount of these assets.

Based on the work we have performed, we believe that the hypotheses and estimates made by management regarding the recoverability of the analysed assets are consistent with the evidence obtained.

Other matters

On 24 February 2025, other auditors issued their audit report on the consolidated financial statements for the 2024 financial year in which a favourable opinion was expressed.

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 has 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 Parent company's directors 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.

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:

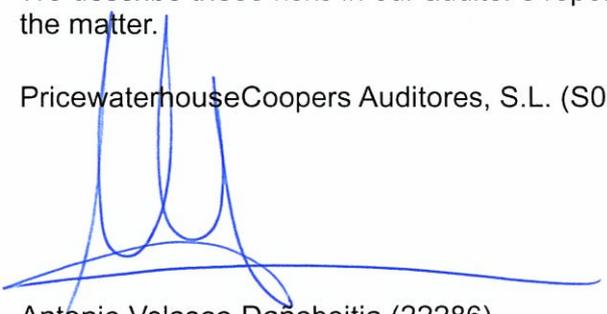
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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 directors 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.

From the significant risks communicated with the directors of the Parent company, we determine those risks that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, considered to be the most significant risks.

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

PricewaterhouseCoopers Auditores, S.L. (S0242)



Antonio Velasco Dañobeitia (22286)

26 February 2026

CONSOLIDATED FINANCIAL STATEMENTS
**Moeve, S.A. (formerly Compañía Española de Petróleos,
S.A.) and Subsidiaries (Consolidated Group)**

for the year ended 31 December 2025

Contents

- **Auditors' report on the Consolidated Financial Statements**
- **Consolidated Balance Sheet**
- **Consolidated Income Statement**
- **Consolidated Statement of Comprehensive Income**
- **Consolidated Statement of Changes in Equity**
- **Consolidated Statement of Cash Flows**
- **Notes to the Consolidated Financial Statements**

Moeve, S.A. and Subsidiaries (Consolidated Group)**Consolidated Balance Sheet at 31 December 2025**

		€ Million	
Assets	Notes	2025	2024
Non-current assets			
Intangible assets, net	8	878	620
Consolidated goodwill, net	9	214	305
Property, plant and equipment, net	10	4,850	4,424
Right of use, net	11	763	737
Investments in equity accounted investees	7.1	350	334
Non-current financial assets	12	170	100
Deferred tax assets	26.3	1,571	1,500
Total non-current assets		8,796	8,020
Current assets			
Inventories	14	2,175	2,498
Trade and other receivables	12,15	2,255	2,463
Other current assets	15	199	231
Other current financial assets	12	80	230
Cash and cash equivalents	16	1,605	1,918
Assets held for sale and discontinued operations	5.3	—	39
Total current assets		6,314	7,379
Total assets		15,110	15,399

(The accompanying Notes 1 to 35 are an integral part of this Consolidated Balance Sheet)

Moeve, S.A. and Subsidiaries (Consolidated Group)**Consolidated Balance Sheet at 31 December 2025**

		€ Million	
Shareholders' Equity and Liabilities	Notes	2025	2024
Equity			
Share capital	17.1	268	268
Share premium	17.1	352	352
Revaluation reserve	17.2	91	91
Retained earnings	17.3	2,513	2,569
Consolidated profit attributable to equity holders of the parent		341	92
Adjustments for changes in value	17.4	(78)	118
Total equity attributable to shareholders of the parent		3,487	3,490
Non-controlling interest	17.7	350	165
Total equity		3,837	3,655
Non-current liabilities			
Deferred tax liabilities	26.3	706	637
Capital grants	19	25	23
Employee defined benefit liabilities	21	101	95
Provisions	21	265	284
Non-current financial liabilities	18	2,993	3,663
Leases liabilities, non-current	18,24	626	602
Other non-current liabilities	18,22,5.1	288	732
Total non-current liabilities		5,004	6,036
Current liabilities			
Bonds issuance, short term	18	500	350
Leases liabilities, current	18,24	182	170
Current financial liabilities	18,24	474	274
Trade payables	18,22	3,800	3,833
Other current liabilities	18,22	1,313	1,081
Total current liabilities		6,269	5,708
Total equity and liabilities		15,110	15,399

(The accompanying Notes 1 to 35 are an integral part of this Consolidated Balance Sheet)

Moeve, S.A. and Subsidiaries (Consolidated Group)**Consolidated Income Statement at 31 December 2025**

		€ Million	
	Notes	2025	2024
Revenue from contracts with customers	6,23	23,381	24,868
Changes in inventories of finished goods and work in progress		(112)	(177)
In-house work on non-current assets	8,10	65	51
Procurements	23	(16,501)	(17,967)
Other operating income		156	76
Staff costs	23	(887)	(864)
Changes in operating allowances		(83)	41
Operating costs:			
Excise tax on oil and gas		(2,650)	(2,224)
Other operating expenses	23	(2,382)	(2,456)
Net Result from Economic Hedging		23	(70)
Amortization charge	8,10,11	(769)	(702)
Allocation to profit or loss of grants related to non-finance assets and other	19,23	212	224
Impairment and gains or losses on disposals of non-current assets	23	(33)	(57)
Operating Profit		418	743
Share of results of equity accounted investees	7.1	30	14
Finance income	25	508	330
Finance costs	25	(501)	(631)
Impairment and gains or losses on disposals of financial instruments	25	6	3
Consolidated profit before tax		460	460
Income tax	26.1	(88)	(353)
Consolidated profit for the year from continuing operations		371	107
Consolidated profit for the year		371	107
Non-controlling interests	17.7	(30)	(15)
Consolidated profit attributable to equity holders of the parent		341	92
Earnings (loss) per share:			
Basic	27	0.64	0.17
Diluted		0.64	0.17

(The accompanying Notes 1 to 35 are an integral part of this Consolidated Income Statement)

Moeve, S.A. and Subsidiaries (Consolidated Group)

Consolidated Statement of Comprehensive Income at 31 December 2025

	Notes	2025	€ Million 2024
Consolidated profit for the year		371	107
Items to be reclassified to profit or loss:			
Gains and (losses) arising during the year		(300)	100
Net changes in cost of hedging	17.4.2	6	2
Net (losses) gains on cash flow hedges	17.4.2	(193)	66
Net (losses) gains on net investment hedge	17.4.B	108	(57)
Exchange gains (losses) on translation of foreign operations		(241)	92
Tax effect	26.1	20	(3)
Reclassification during the year to statement of profit/loss		103	(21)
Net (losses) gains on cash flow hedges	17.4.2	138	(39)
Net (losses) gains on net investment hedge	17.4.2	(1)	11
Tax effect	26.1	(34)	7
Other comprehensive income/loss for the year net of tax		(197)	79
Total consolidated comprehensive income/loss		174	186
a) Attributable to equity holders of the Parent		146	171
b) Attributable to non-controlling interests		28	15

(The accompanying Notes 1 to 35 are an integral part of this Consolidated Statement of Comprehensive Income)

IAS 1 stipulates the requirement for the separate disclosure of items that are to be reclassified in the consolidated income statement, from those that are not to be reclassified. The items above are eligible for reclassification in the Consolidated Income Statement.

Moeve, S.A. and Subsidiaries (Consolidated Group)**Consolidated Statement of Changes in Equity at 31 December 2025 and 2024**

€ Million

	Equity attributable to equity holders of the parent							Total
	Share Capital	Share premium	Revaluation reserve	Retained earnings	Profit attributable to equity holders of the parent	Adjustments for changes in value	Non-controlling interest	
Balance at 01.01.2024	268	352	91	3,009	(233)	39	61	3,587
Consolidated profit or loss for the period	—	—	—	(233)	233	—	—	—
Consolidated profit or loss for the period	—	—	—	—	92	—	15	107
Other comprehensive income for the period	—	—	—	—	—	79	1	80
Total consolidated comprehensive income	—	—	—	—	92	79	16	187
Changes due to transactions with shareholders								
- Dividend paid	—	—	—	(185)	—	—	(3)	(188)
Other changes in equity								
- Capital increase/acquisition of non-controlling interest	—	—	—	—	—	—	92	92
- Other variations	—	—	—	(22)	—	—	(1)	(23)
Total shareholder transactions	—	—	—	(207)	—	—	88	(119)
Balance at 31.12.2024	268	352	91	2,569	92	118	165	3,655
Balance at 01.01.2025	268	352	91	2,569	92	118	165	3,655
Consolidated profit or loss for the period	—	—	—	92	(92)	—	—	—
Consolidated profit or loss for the period	—	—	—	—	341	—	30	371
Other comprehensive income for the period	—	—	—	—	—	(196)	(1)	(197)
Total consolidated comprehensive income	—	—	—	—	341	(196)	29	174
Changes due to transactions with shareholders								
- Dividend paid	—	—	—	(174)	—	—	(6)	(180)
Other changes in equity								
- Capital increase/acquisition of non-controlling interest	—	—	—	2	—	—	130	132
- Other variations	—	—	—	24	—	—	32	56
Total shareholder transactions	—	—	—	(148)	—	—	156	8
Balance at 31.12.2025	268	352	91	2,513	341	(78)	350	3,837

(The accompanying Notes 1 to 35 are an integral part of this Consolidated Statement of Changes in Equity)

Moeve, S.A. and Subsidiaries (Consolidated Group)**Consolidated Statement of Cash Flows at 31 December 2025**

	€ Million	
	2025	2024
Profit before tax from continuing operations	460	460
Depreciation and amortisation charge and impairment losses	802	718
Changes in provisions for contingencies and costs	335	193
Grants related to assets and other deferred income	(212)	(224)
Change in operating allowances	(59)	(40)
Finance income and costs	(8)	307
Share of results of equity accounted investees	(34)	(16)
Other changes	107	(63)
Cash flows generated from operating activities before changes in operating working capital	1,391	1,335
Changes in operating working capital	351	3
MtM Payments/Collections derived from camera	(23)	32
Dividends received	23	12
Income tax paid	(228)	(259)
Other cash flows used in operating activities	(228)	(215)
Total cash flows generated from operating activities (1)	1,514	1,123
Cash Flows used in investing activities		
Payments		
Intangible assets	(84)	(88)
Property, plant and equipment	(1,006)	(822)
Associates and other investments	(22)	(26)
Acquisition of subsidiary, net of cash acquired	(10)	(130)
Grants received	7	5
Total payments	(1,115)	(1,061)
Collections		
Property, plant and equipment	32	410
Total collections	32	410
Total cash flows used in investing activities (2)	(1,083)	(651)

Moeve, S.A. and Subsidiaries (Consolidated Group)**Consolidated Statement of Cash Flows at 31 December 2025**

(cont)

	2025	€ Million 2024
Cash Flows from financing activities		
Dividends paid		
To equity holders of the parent	(174)	(185)
To non-controlling interests	(6)	(10)
Total dividends paid	(180)	(195)
Proceeds from the issuance of shares or other capital instruments	131	58
Proceeds from borrowings	208	1,492
Repayment of borrowings	(480)	(262)
Interest paid	(169)	(165)
IFRS16 Debt payments	(209)	(193)
Total cash flows from bank borrowings	(650)	872
Total cash flows from financing activities (3)	(699)	735
Net increase (decrease) in cash and cash equivalents (1+2+3)	(268)	1,207
Effect of changes in foreign exchange rates	(45)	2
Effect of exchange rate changes	—	50
Cash and cash equivalents at beginning of the period	1,918	659
Cash and cash equivalents at the end of the period	1,605	1,918
Detail of changes of operating working capital		
Inventories	225	(90)
Trade and other receivables	19	(33)
Other current finance assets	37	(59)
Trade and other payables	70	185
Total changes in operating working capital	351	3

(The accompanying Notes 1 to 35 are an integral part of this Consolidated Statement of Cash Flows)

Contents of Notes to the Financial Statements

Contents of Notes to the Financial Statements	10
1. Corporate information and regulatory framework	12
1.1. Corporate Information	12
1.2. Regulatory Framework	12
2. Basis of presentation	18
2.1. Changes in accounting policies	18
2.2. Comparative information	18
3. Accounting estimates, assumptions and significant adjustments	19
4. Summary of general accounting policies	24
4.1. Consolidation Principles	24
4.2. Business combinations and goodwill on consolidation	25
4.3. Foreign currency conversion	25
4.4. Non-current assets in exploration, development, and production of hydrocarbon reserves	26
4.5. Fair value measurement	28
4.6. Other published standards to be applied in the future	29
5. Business combinations and changes in the scope of consolidation	30
5.1. Business combinations	30
5.2. Main variations in the scope of consolidation	31
5.3. Divestments	32
6. Segment reporting	32
6.1. Business segment reporting	33
6.2. Geographical segment reporting	34
6.3. Management reporting adjustments	35
7. Investments in associates and joint ventures	36
7.1. Record of interests	37
7.2. Goodwill from equity accounted subsidiaries	38
7.3. Impairment from equity accounted subsidiaries	38
7.4. Financial information of investee companies and businesses	39
8. Intangible assets	40
9. Goodwill on consolidation	45
10. Property, plant and equipment	46
11. Rights of use	50
12. Financial Assets	51
13. Impairment of assets	55
13.1. Indicators of impairment/reversal during the year and subsequent processing	56
13.2. Impairment test on assets	56
13.3. Recognition of the impairment calculated in the accounting period	57
13.4. Sensitivity analysis	57
14. Inventory	58
15. Trade receivables and other current assets	59
16. Cash and cash equivalents	60
17. Equity	60
17.1. Share capital and share premium	60
17.2. Revaluation reserve	60
17.3. Retained earnings	61

17.4. Adjustments for changes in value	61
17.5. Treasury shares	63
17.6. Dividends	63
17.7. Non-controlling interests	63
18. Financial liabilities	64
19. Capital Grants	68
20. Pension and similar obligations	69
20.1. Provisions	69
20.2. Defined contribution plans	69
21. Provisions	70
22. Trade payables / Other non-current liabilities and Other current liabilities	71
23. Operating income and expenses	73
24. Leases	77
24.1. Operating leases	78
24.2. Finance leases	78
25. Financial Income and Expense	78
26. Tax matters	80
26.1. Tax expense recorded in profits and equity	81
26.2. Reconciliation of the effective tax rate	81
26.3. Changes in balances due to deferred tax	83
26.4. Uncertainty related to treatment of corporate income tax and other taxes	84
26.5. Unrecorded deferred tax assets and liabilities	85
26.6. Analysis of the impact of Pillar Two regulation	85
27. Earnings per share	86
28. Environmental matters	86
29. Risk management policy	88
29.1. Risk management model	88
29.2. Main risks associated with the Group operations	89
30. Financial derivatives and hedge operations	95
30.1. Foreign currency risk	98
30.2. Commodities price risk	99
30.3. Interest rate price risk	99
31. Fair value	100
32. Related party transactions	101
32.1. Transactions with associates, joint ventures and other related parties	101
32.2. Transactions with shareholders	102
33. Remuneration and other benefits for the Board of Directors and Officers	102
34. Guarantee commitments and other contingent liabilities	105
35. Events after the reporting period	106
Table I	107
Table II	108
Table III	123

Notes to the Financial Statements for the year ended 31 December 2025

Moeve, S.A. and Subsidiaries (Consolidated Group)

1. Corporate information and regulatory framework

1.1. Corporate Information

Compañía Española de Petróleos, S.A. was incorporated on 26 September 1929, for an indefinite term, with its registered address at Paseo de la Castellana, 259 A, 28046 Madrid (Spain). It is entered in the Madrid Trade Registry, Volume 588 of the Companies Book, Sheet 35, Page M-12689, and its Tax Identification Number is A-28003119.

On 30 June 2025, Compañía Española de Petróleos, S.A. and Moeve S.L.U., a wholly owned subsidiary of the former, agreed to a merger by absorption. The merger had no significant financial or accounting effects. As a result of this merger, Compañía Española de Petróleos, S.A. changed its corporate name to Moeve, S.A. (hereinafter “the Company”, “the Corporation” or “MOEVE”).

During 2025, certain group companies changed their name, adopting the generic name of the parent company. As of 31 December 2025, the list of companies that have completed this process is detailed in Table I at the end of this document.

The Company's shares were mainly held by two shareholders: “CEPSA Holding, LLC,” owner of shares representing 61.36% of the share capital, a company incorporated in the United Arab Emirates and ultimately controlled by Mubadala Investment Company, PJSC (“MIC”), and the company “Matador Bidco, S.À.R.L.,” owner of shares representing 38.41% of the share capital, a company incorporated in Luxembourg and ultimately controlled by The Carlyle Group, Inc. (see Note 17.1).

The Company, in conjunction with its subsidiaries (hereinafter referred to as “the Group”), constitutes a diversified business group that operates within the energy sector in Spain and abroad. The Group's activities encompass the exploration and extraction of crude oil and natural gas, the manufacture of petrochemical, energy, asphalt and lubricant products, and their distribution and commercialisation, the distribution of gas and generation of electrical energy, as well as trading activities.

1.2. Regulatory Framework

The Group's activities, whether carried out in Spain or in other countries, are subject to numerous regulations. Any changes in the applicable legislation may affect the framework in which these activities are carried out and therefore the profits generated by the Company's operations.

The Spanish hydrocarbons sector, in which the Group operates, is essentially governed by Law 34/1998, of 7 October, on the Hydrocarbons Sector (“LHS”). This law has been amended several times since its entry into force, including by Laws 11/2013, of 26 July, and 8/2015, of 21 May, which adopt certain measures to support entrepreneurs and stimulate growth, and regulate certain fiscal and non-fiscal measures related to the exploration, research and exploitation of hydrocarbons, respectively. In addition, there are amendments made by Royal Decree-Law 8/2023 of 27 December, which includes measures to combat fraud in the hydrocarbon sector.

Law 7/2024 of 20 December established a supplementary tax to guarantee a minimum global level of Corporate Tax for multinational groups and large national groups. It also introduces other measures relevant to the Group, such as the repeal of the temporary energy tax in its 14th Final Provision, and the reinstatement as of 1 January 2024 of certain tax measures originally included in RDL 3/2016, which were declared unconstitutional by the Constitutional Court, under matters reserved to the Law grounds. Moreover, an amendment of the legislation and regulations pertaining to the Value Added Tax (VAT) regime has been instituted with a view to mitigating fraudulent activities within the hydrocarbon sector. This amendment requires the provision of a guarantee or advance payment of VAT before removing goods from a bounded warehouse unless the operator

certified is reliable. Furthermore, these operators must be included in the Immediate Information System (IIS).

Law 18/2014 of 15 October established a National Energy Efficiency Fund in Spain, to which wholesale petroleum product operators, wholesale liquefied petroleum gas operators, natural gas supply companies and electricity supply companies must contribute annually, with the consequent economic impact on these business areas. Royal Decree 36/2023, of 24 January, which establishes a system of Energy Saving Certificates (hereinafter ESCs), provided the National Energy Efficiency Fund (NEEF) scheme with a flexibility system for compliance based on the development of ESCs. This means that obligated parties could reduce their direct financial contribution to the FNEE by delivering Energy Saving Certificates (ESC) to the system, from certified final energy consumption reduction measures. In 2025, the Company has benefited from this flexibility mechanism by making use of ESC.

Petroleum products

In the fuel sector, the fourth additional provision of Law 8/2015, of 21 May, establishes limitations on the expansion of the networks of petrol stations belonging to wholesale operators that have a provincial market share of more than 30%.

The price of petroleum products is liberalised, with the exception of bottled LPG of more than 8 kg and less than 20 kg with a tare weight of more than 9 kg, which is subject to maximum retail prices. The Group does not operate in this segment.

Royal Decree-Law 8/2023, of 27 December, amends the LHS to prohibit the supply between retail distributors as well as the supply from retail distributors to wholesale operators. It also grants access to liquid hydrocarbon facilities not only to wholesale operators but also to other agents in the supply chain, including retail distributors.

Supervisory body

In accordance with Law 3/2013, of 4 June, the National Commission of Markets and Competition (CNMC) was established to oversee and regulate the energy sector, with a particular focus on hydrocarbons.

Royal Decree-Law 1/2019, of 11 January, transfers powers to the CNMC, with the aim to adapting its purview to the requirements derived from community law in relation to Directives 2009/72/EC and 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in electricity and natural gas.

In 2024, the legislative process to reinstate the National Energy Commission as an independent regulatory entity for the ecological transition process commenced. This necessitates the establishment of an independent regulator and supervisor with enhanced specialisation, autonomy, along with a more extensive scope of action. The new mandate will encompass the decarbonisation of the Spanish energy system, thereby augmenting the Commission's conventional objectives and functions. This legislative process remained incomplete as of the end of 2025.

Pursuant to Additional Provision Nine of Law 3/2013, of 4 June, the Ministry of Ecological Transition and the Demographic Challenge (MITECO) supervises the acquisition of shareholdings in the energy sector. According to this law, the acquirer must inform MITECO of the acquisition of shares in companies or by companies that carry out activities (among others) in the hydrocarbon sector, as well as the acquisition of strategic assets in the energy sector.

Refining

The Group's activities are subject to numerous national and regional regulations that apply to all the activities carried out in our Energy Parks, starting with the LHS.

In industrial matters, Law 21/1992, of 16 July 1992, on Industry, and Royal Decree 2085/1994, of 20 October 1994, approving the Petroleum Installations Regulation, set forth the Complementary Technical Instructions (ITC) MI-IP 01 "Refineries" and MI-IP 02 "Petroleum Liquid Storage Installations".

With regard to applicable environmental regulations, together with specific regional regulations, Royal Legislative Decree 1/2016, of 16 December, is particularly relevant in this context. This decree approves the Consolidated Text of the Integrated Pollution Prevention and Control Act, Law 26/2007, of 23 October, on Environmental Responsibility, as well as Law 21/2013, of 9 December, on Environmental Assessment. In the area of Energy and Climate, Law 1/2005, of 9 March, is particularly relevant, as it regulates the greenhouse gas emission allowance trading scheme and imposes reporting obligations and associated emission costs. In 2024, the process of updating Law 1/2005 commenced through the national transposition of the updates to Directive 2003/87/EC from which it derives. These changes reflect the Union's increased ambition, as well as the extension of the trading scheme to other sectors. This legislative process has not yet been completed.

Royal Legislative Decree 2/2011, of 5 September, which approves the Consolidated Text of the Law on State Ports and the Merchant Navy, regulates the activities carried out in our Energy Parks and their marine terminals with the different Port Authorities in the Ports that are the responsibility of the General Government Administration. The current text is undergoing review by the Congress of Deputies.

Minimum security stocks

The LHS establishes minimum security stock maintenance obligations that affect petroleum products and natural gas, given their special importance for the development of economic life.

Royal Decree 1716/2004 of 23 July 2004, subsequently amended by Royal Decree 1766/2007 of 28 December 2007, regulates the obligation to maintain minimum security stocks in the oil, LPG and natural gas sectors, as well as the operation of the Corporation of Strategic Reserves of Petroleum Products (CORES in Spanish).

According to the aforementioned Royal Decree, the minimum security stock obligation for petroleum products, excluding LPG, is 92 days of sales from previous calendar year, but has been reduced since the beginning of the conflict in Ukraine, being temporarily set at 84.2 days by virtue of Order TED /725/2022 of 27 July.

Finally, Order TED/533/2025 of 27 May, published in the BOE on 29 May 2025, re-establishes this obligation at 92 days as from 1 January 2026, following the temporary exemptions made in 2022-2025.

For LPG, the obligation is 20 days of sales or consumption over the previous 12 months.

Royal Decree 376/2022 of 17 May, in its Third Additional Provision, includes the functions of verification and inspection and the annual report on the use of biofuels for transport purposes into the functions of CORES, as established by Order ITC/2877/2008 of 9 October.

Natural gas

In addition to the LHS, the natural gas sector is regulated by Royal Decree 1434/2002, of 27 December, which regulates the activities of transport, distribution, marketing, supply, as well as the authorisation procedures for natural gas installations.

Law 8/2015 of 21 May 2015, which amends the LHS, creates an organised natural gas market and designates MIBGAS S.A. as the Organised Gas Market Operator.

Chemicals

In the chemical sector, as in the refining sector, the aforementioned pollution prevention and emissions trading scheme regulations also apply. Of particular relevance is the REACH regulation (Regulation (EC) 1907/2006), which requires substances placed on the market to be registered by their manufacturers or importers, with technical documentation and risk assessment, communication of exposure scenarios along the exposure chain, supply of updated Safety Data Sheets and compliance with authorisations and restrictions. In addition, the CLP regulation (Regulation (EC) 1272/2008) establishes the rules for classification, labelling and packaging of substances and mixtures, determining pictograms and warnings, as well as reporting requirements to the Classification and Labelling Inventory and, where appropriate, to poison control centers (PCN/UFI). Both frameworks ensure the safe and traceable management of chemicals and require

consistent, up-to-date regulatory information to be maintained and to ensure suppliers' and customers' compliance with declared uses.

The chemicals business has also been affected in 2025 by the evolution of Regulation (EU) 2023/1115 of the European Parliament and of the Council of 31 May 2023 against deforestation (EUDR), the impact of which is particularly significant for the supply chains of palm oil and palm kernel oil, raw materials used in Moeve Chemicals' operations.

On 23 December 2025, the revised EUDR was published, aimed at reducing the administrative burden and simplifying due diligence obligations. This revision includes a further postponement of the entry into force of the EUDR to 30 December 2026, giving operators more time to address significant technical gaps in geolocation, traceability and IT systems.

Electricity sector

The electricity sector regulated by Law 24/2013 of 26 December on the Electricity Sector, Royal Decree 1955/2000 of 1 December, which governs the activities of transmission, distribution, marketing, supply and authorisation procedures for electricity installations, and Royal Decree 413/2014 of 6 June, which regulates the generation of electricity from renewable energy sources, cogeneration and waste.

Royal Decree-Law 23/2020 of 23 June introduced the obligation for renewable energy generation facilities to meet certain administrative milestones in order to maintain access and connection to the transmission and electricity grids.

Royal Decree-Law 5/2023, of 28 June, granted an additional extension for a period of 6 months. This RDL also made amendments to the regulations governing the provision of energy charging services for electric vehicles and established provisions updating the remuneration parameters of the Specific Remuneration Scheme for the 2023-2025 regulatory semi-period.

Circular 1/2024 of the National Commission of Markets and Competition establishes the methodology and conditions for access and connection to the transmission and distribution networks of electrical energy demand facilities. The Circular establishes the regime applicable to those obliged to request access and connection permits who are planning to demand electrical energy from the network. This regulation may be regarded as a "mirror" of Circular 1/2021 with regard to generation, and as such, a significant proportion of its regulatory stipulations on the process of requesting access and connection are redolent of those stipulated in the aforementioned Circular.

Order TED/526/2024, of 31 May, which establishes the methodology for updating the remuneration for the operation of standard electrical energy generation facilities whose operating costs depend essentially on the price of fuel, and updates their remuneration values for operations applicable from 1 January 2024.

In 2025, the Group started updating its Electricity Planning 2025-2030, a document of relevance for the roll-out of new businesses, such as the production of electrolytic hydrogen, as well as electrification developments for our operations.

Electric mobility

In accordance with the provisions of Law 7/2021, dated 20 May, on Climate Change and Energy Transition, service station owners are obligated to progressively install an electric charging infrastructure within a period of 21 or 27 months from entry into force of the law, contingent on the sales volume of the service station. This obligation is enforceable from the entry into force of the Law, for new service stations or those undergoing a refurbishment that requires the revision of their administrative title.

In 2022, Royal Decree 184/2022, of 8 March, regulating the activity of providing energy charging services for electric vehicles, was passed. The entry into force of the present regulation signifies the culmination of the development of Article 48 of the Electricity Sector Law, concomitant with the reinforcement and complementation of associated regulations, including Law 7/2021, in addition to various national and international plans and strategies pertinent to the subject. The objective of this regulatory framework is to facilitate the provision of electric charging services, thereby

contributing to the development and implementation of charging points for the provision of these services.

The main purpose of this Royal Decree is to specify the aspects related to the provision of electric vehicle charging services, including the list of parties involved in the provision of the service (the so-called "charging point operator" and "electric mobility service provider"), their respective rights and obligations, interoperability agreements, etc.

Among the aspects regulated by this Royal Decree, it is important to highlight the authorisation system for electric infrastructures for electric vehicle charging points. In this regard, only those with a power output of more than 3,000 kW are subject to the authorisation procedure regulated in Article 53 of the Electricity Sector Law.

Finally, it should be noted that any violation of the commitments related to electric mobility will be sanctioned in accordance with the provisions of the Electricity Sector Law and the Law on the Hydrocarbons Sector.

The Sustainable Mobility Law that came into force in December 2025 includes amendments to the LES and Law 7/2021 on Climate Change and Energy Transition. This law has created certain obligations for the Company, such as the implementation of sustainable commuting plans at work centres with more than 200 employees in total or more than 100 employees per shift, which must be negotiated with the workforce's legal representatives, and the appointment of a mobility manager, and obligations to install high-power electric charging units at certain service stations.

Climate change and energy transition

Law 7/2021 on Climate Change and Energy Transition is the general framework to ensure Spain's compliance with the objectives of the Paris Agreement, to facilitate the decarbonisation of the Spanish economy and its transition to a circular model that guarantees the rational use of resources, as well as adapt to climate change and implement a model of sustainable development.

Within the framework of the Law, the main lines of action include the objective of a fleet of passenger cars and light commercial vehicles with zero direct CO₂ emissions by the year 2050, complemented by the extensive deployment of an electric vehicle charging infrastructure.

In accordance with Regulation 2018/1999 of 11 December 2018 on the Governance of the European Union's Energy and the Climate Action, the revision of the Comprehensive National Energy and Climate Plan (PNIEC) 2023-2030 was published in September 2024. The PNIEC establishes a roadmap of objectives up to 2030 in terms of energy and climate, in alignment with the Union's Fit for 55 package. The Plan outlines a national target scenario for 2030, which includes a 32% reduction in emissions compared to 1990, a contribution of 81% renewable generation in the energy mix, the installation of 12 GW of electrolyzers and the production of 20TWh of biogas, as well as an increase in the use of advanced and synthetic fuels in the transport sector above the targets established at EU level.

In line with the Union's ambition of achieving climate neutrality by 2050, the Long-Term Strategy 2050 was published in November 2020 under the same governance scheme. At the end of 2024, a prior public consultation process was initiated to update this strategy, which was still in process in 2025.

With regard to the promotion of renewable energy in transport, many regulations related to the penetration of renewable fuels in the sector have come together in 2025. In 2024, Order TED/728/2024, of 15 July, was published, implementing the mechanism for the promotion of biofuels and other renewable fuels for transport purposes, establishing targets for 2025 and 2026, limits on certain raw materials, as well as anti-fraud measures in the reporting of this renewable energy.

Furthermore, Royal Decree-Law 6/2022 has transposed 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. This Directive amends Council Directive 93/12/EEC (FQD Directive), establishing a new mandatory reduction target of 6 per cent over the life cycle per unit of fuel energy or energy supplied in transport. This compliance obligation has been extended to 2025, until the transposition of the current Directive on the promotion of energy from renewable sources (amendment 2023 of Directive 2018/2001/EC) repeals it by presumably establishing a single compliance model from 2027.

Directive 2018/2001/EC was updated under the umbrella of Fit for 55, with the publication of Directive 2023/2413 of 18 October 2023 amending Directive (EU) 2018/2001, Regulation (EU) 2018/1999 and Directive 98/70/EC with regard to the promotion of energy from renewable sources and repealing Council Directive (EU) 2015/652. The consultative process for transposition at the national level began in 2024, a process of great relevance in the development of the Company's Strategy given that it is the framework with a 2030 horizon for the development of renewable energies. During 2025 the public consultation process has been very labour intensive given the relevance for the deployment of green molecules in our Strategy, as well as renewable electricity in the transport sector. The final draft of the Royal Decree is expected in the first quarter of 2026.

In relation to the aviation and maritime sector, two relevant regulations were adopted in 2023: Regulation (EU) 2023/2405, of 18 October 2023, on ensuring a level playing field for sustainable air transport (ReFuelEU Aviation), and Regulation 2023/1805, of 13 September 2023, on the use of renewable and low-carbon fuels for maritime transport, which also amends Directive 2009/16/EC (FuelEU Maritime). The first year of compliance was 2025.

In terms of discharges, the passage of Royal Decree 665/2023 was significant. This regulation modifies the Public Hydraulic Domain Regulations to improve water protection and quality and to align regulations on contaminated groundwater with the existing regulations on contaminated soil.

In 2024, the Gas Package, which is derived from the Fit for 55 Package, was published. It is governed by Directive (EU) 2024/1788, of 13 June 2024, on common rules for the internal markets in renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing Directive 2009/73/EC. Year 2024 also saw the publication of Regulation (EU) 2024/1789, of 13 June 2024, on the internal markets in renewable gas, natural gas and hydrogen, which amends Regulations (EU) No 1227/2011, (EU) 2017/1938, (EU) 2019/942 and (EU) 2022/869 and Decision (EU) 2017/684 and repealing Regulation (EC) No 715/2009.

These are the common rules for the internal markets in renewable gas, natural gas and hydrogen and reform the current EU gas legislation. The new rules will contribute to the transition towards the use of renewable and low-carbon gases, in particular hydrogen, in the energy system, with a view to achieving the EU's decarbonisation objectives. The national ambition set out in the PNIEC for 2030 of 12 GW of electrolyzers and 20 TWh of biogas production makes this Gas Package vital for the deployment of these new energy and economic vectors. The prior public consultation process began in 2024, although no progress was made during 2025.

At both national and European level, measures to mitigate the effects of climate change and promote the energy transition are reflected in regulations relating to the environment and the protection of natural resources, promoting the circular economy and better use of resources.

Specifically, in 2022, the state legislative framework in this matter came into force; Law 7/2022, of 8 April, on Waste and Contaminated Soil for a Circular Economy, establishing the waste hierarchy and extended producer responsibility, as well as the objectives to be achieved in accordance with the European Union's Fit for 55 package. In 2025, the State Waste Management Framework Plan 2024-2035 was published as an instrument for the development of waste policies and management plans covering the entire national territory.

All of this, together with the above-mentioned Law 1/2005, which regulates the system of trading in greenhouse gas emission allowances and imposes reporting obligations and associated emission costs, have a direct impact on the Group's strategy and necessitate the attainment of specific objectives to achieve climate neutrality.

Finally, in 2025, the so-called Omnibus I on Sustainability, a legislative package aimed at reducing duplication in reporting requirements, improving regulatory coherence by harmonising the obligations arising from the main ESG regulatory frameworks (Sustainability Reporting, Corporate Sustainability Due Diligence and Taxonomy Directives), also advanced at the European level. The text awaits ratification by the Council before publication and entry into force. Its evolution is of special relevance for the entire Moeve Group, given its cross-cutting impact on the management of sustainability information, traceability in the value chain and coordination of compliance standards in all business units.

2. Basis of presentation

The consolidated Financial Statements have been prepared on a going concern basis from the accounting records of Moeve, S.A. and its subsidiaries, and in accordance with all International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with all Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB in effect at 31 December 2025, as adopted by the European Union at that date.

The consolidated Financial Statements for 2025 were prepared by the Board of Directors of Moeve, S.A. on 26 February 2026, and will be presented to the Annual General Meeting for approval on 27 February 2026. The Board of Directors expects them to be approved without amendments.

The 2024 Financial Statements of the Company and the Group were prepared by the Board of Directors of Moeve, S.A. on 24 February 2025, and approved without amendment by the Annual General Meeting on 25 February 2025.

Reporting currency

The consolidated Financial Statements are presented in millions of euros, which is the functional currency of the parent company.

Classification of receivables and payables

In the accompanying consolidated Balance Sheet, receivables and payables falling due within twelve months are classified as current, while those falling due after more than twelve months are classified as non-current.

There are payables that are due within twelve months, but for which the long-term refinancing is secured at the discretion of the Company through existing long-term credit facilities. Such loans are classified as non-current liabilities (See **Note 18**).

Statement of cash flows

In accordance with the options for presentation requirements of IAS 7 - Statement of Cash Flows, the Group presents the information on cash flows and cash equivalents from operating activities using the indirect method, starting with the Consolidated profit before tax reported in the consolidated Income Statement. This amount is then adjusted for the effects of non-cash transactions and accruals made during the period, and for the items in the consolidated Income Statement relating to cash flows from transactions that are classified as investing or financing.

In addition, the amount of interest payments related to the Group's financing, including finance charges on leases accounted for in accordance with IFRS 16, is included in Cash Flows from financing activities.

2.1. Changes in accounting policies

The accounting policies adopted in the preparation of these consolidated Financial Statements are consistent with those followed in the preparation of the consolidated Financial Statements for the year ended 31 December 2024, except for the adoption of the following standards, interpretations and amendments, which were applied for the first time from 1 January 2025:

- Amendment IAS 21 referring to “Lack of Exchangeability”

With this amendment, the IASB establishes guidelines for determining when a currency is considered exchangeable. If it is not exchangeable, an approach for determining the exchange rate to be used is set out, as well as specific reporting requirements.

2.2. Comparative information

The new accounting standards applied by the Group as from 1 January 2025 have not had any significant impact, given their nature and scope.

The information contained in the 2024 consolidated Financial Statements is presented for comparative purposes with the information for the period ending 31 December 2025.

The definitive incorporation of information relating to the fair values of the assets and liabilities incorporated into the Group in 2024 as a result of the acquisition of the "Ballenoil" Group took place in the first few months of 2025 (see **Notes 7 and 9**). Although this incorporation means that some items in the 2024 consolidated Balance Sheet would change, the Group has decided not to restate the 2024 financial statements to make the information comparable, as the effects are not material to the consolidated financial position, performance for the year, consolidated results or consolidated cash flows for that year.

The adjustments to the 2024 consolidated balance sheet are summarised below. The rest of the financial statements do not contain any significant changes to report.

Moeve, S.A. and Subsidiaries (Consolidated Group)

Consolidated Balance Sheet at 31 December 2024, adjusted

€ Million

Assets	2024	Adjustment	2024, adjusted
Non-current assets			
Intangible assets, net	620	156	776
Consolidated goodwill, net	305	(87)	218
Investments in equity accounted investees	334	2	336
Other non-current assets	6,761	—	6,761
Total non-current assets	8,020	71	8,091
Current assets	7,379	—	7,379
Total assets	15,399	71	15,470

€ Million

Shareholders' Equity and Liabilities	2024	Adjustment	2024, adjusted
Equity			
Equity attributable to shareholders of the parent	3,490	—	3,490
Non-controlling interest	165	32	197
Total equity	3,655	32	3,687
Non-current liabilities			
Deferred tax liabilities	637	39	676
Other non-current liabilities	5,399	—	5,399
Total non-current liabilities	6,036	39	6,075
Current liabilities	5,708	—	5,708
Total equity and liabilities	15,399	71	15,470

3. Accounting estimates, assumptions and significant adjustments

These consolidated Financial Statements are the responsibility of the Directors of the parent company, who declare that all the policies, guidelines, and criteria set out in the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) have been applied.

The preparation of consolidated financial statements in conformity with IFRS-EU standards requires the Directors to make estimates, assumptions and judgements that may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period and reported in these consolidated Financial Statements.

These relevant estimates, assumptions and judgements are based on historical experience and other factors that are believed to be reasonable at the date of preparation of the financial statements. They are continually reviewed by Management and could therefore be revised in the future as a result of changes in circumstances or new information available. Any new policy on accounting estimates would be applied on a forward-looking basis in accordance with IAS 8, recognising the effect of the change in estimate on the consolidated Income Statement. In this respect, the scenarios of energy transition and decarbonisation of the economy that are consistent with the objectives of successive Climate Summits, have been considered in the determination of the accounting estimates, assumptions and significant adjustments, in particular in the assessment of the recoverable value of assets.

There are no significant changes in the accounting estimates methodology in 2025 compared to 2024.

The following summary provides additional information on the most significant estimates, assumptions and judgements made in the preparation of the consolidated Financial Statements and accompanying notes. They should be read in conjunction with the notes to which reference is made in this summary.

A) ESTIMATION OF THE RECOVERABLE VALUE OF ASSETS

Methodology

Moeve's methodology for estimating the recoverable amount of assets involves the value in use, calculated based on the present value of expected future cash flows from the use of such assets.

Cash flow projections are based on the best available information on income, expenses and investments of the different cash-generating units (CGUs), using past experience and expectations of business performance and market development, both present and future. Decarbonisation and energy transition scenarios are considered that are consistent with the commitments made by the Group in its Positive Motion strategy.

Main macroeconomical and business 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:

- Macroeconomic framework. Published macroeconomic variables, both historical series and projections, referring to the countries in which the Group operates, specifically GDP, exchange rates and inflation trends. This information is adapted to the specific sectors of activity in which the Group's businesses operate.
- Price paths in oil, natural gas and electricity prices are based on our own estimates, verified against information published by international agencies, financial analysts and other market benchmarks.
- The CO₂ price path most relevant to the Group in the impairment test corresponds to the prices of emission allowances in the current European Union emissions trading mechanism.
- With regard to the scenarios for the evolution of land transport demand forecast in the cash flow estimates for the commercial businesses (Mobility and Commercial & Clean Energies) and, indirectly, in the Energy Parks business, internal estimates and analyses associated with the European Union's emission reduction policies and the replacement of fossil fuels with renewable fuels and alternative energies are taken into account.

Discount rates

In order to calculate the present value of these cash flows, they are discounted at a rate equivalent to the weighted average cost of capital (WACC), after tax. This is adjusted for country risk, and also takes into account the business risk corresponding to each asset or UGE.

The parameters used to determine the composition of the key discount rates above are as follows:

- **Risk-free rate:** normalised government bond yield corresponding to each geographical area or country. For dollar flows, the yield on the 20-year US Treasury bond at the end of December 2025 is used; for euro flows, the yield on the 20-year German sovereign bond at the close of December 2025 is taken.
- **Equity risk premium:** For flows in dollars, an ERP of 5.00% will be used, and for flows in euros, an ERP of 5.50% will be used, both recommended by the Kroll, Inc. consulting methodology for each territory.
- **Country risk premium** for the location of the asset.
- **Beta:** Calculated on the average of comparable companies for each business, deleveraged and re-leveraged according to a defined capital structure for each sector. Such a horizon is considered appropriate in the energy sector, as it allows for a representative snapshot of regulatory and market cycles, while smoothing the volatility associated with price fluctuations. The resulting beta is adjusted by removing the impact of debt and then re-adjusted for debt in accordance with the capital structure defined for each sector.
- **Average cost of debt:** Calculated as the sum of the risk-free rate, an average spread (calculated as the difference between the average cost of debt observed for a group of integrated O&G companies and the yield on 20-year US or German government bonds) and, where applicable, the country risk premium.
- **Capital structure:** the proportion of net equity to debt defined for each business. For most businesses, this is generally set at 25% debt and 75% equity. However, for the Gas and Power businesses, a different capital structure is used, at 40% debt and 60% equity. This is due to the predictable nature of flows in these sectors, which allows for more debt to be assumed through potential long-term contracts.

Estimating cash flows

In order to estimate the cash flows for each asset, the expected evolution of the relevant variables for each business is calculated. These calculations are made in accordance with the assumptions established in the annual budget and business plan, in line with the objectives of the Positive Motion strategy.

Cash flows are determined by current business expectations, excluding future investments for the purpose of expansion or enhancement of activity, technological changes, or asset transformation in the context of the energy transition.

Energy Parks

Very long-term projections are made, in line with the decarbonisation policies established by the European Union, which envisage a gradual reduction in the consumption of fossil fuels to be replaced by bio- and renewables fuels.

Chemical business

Five-year projections are prepared, extrapolating flows consistent with this period for subsequent years, with growth rates calculated based on fundamental macroeconomic variables (GDP, inflation).

Wholesale and retail sector

Five-year projections are made consistent with the foreseeable evolution of fossil fuel demand within the framework of Spanish decarbonisation policies, with an extrapolation for subsequent years of flows consistent with this period, with growth rates.

Upstream

The valuation of Exploration and Production assets uses cash flow projections covering the economically productive life of oil and gas fields, limited by the expiry of permits, agreements or exploitation contracts.

A long-term development plan is prepared for each asset, including an annual production profile. This production profile takes into account the most probable proven reserves (2P) and the best estimate of contingent resources (2C), if applicable, weighted by associated risk factors. See **Note 3.B** for a description of the hydrocarbon reserve estimation procedure.

For Exploration and Production assets, the development plan prepared for each asset includes the investments necessary to produce the estimated reserves and resources. For both investments and operating expenses, in accordance with current purchase contracts and the best estimate, an inflation rate is used, where applicable, depending on the country where the asset is located.

Investments in associates and joint ventures

The recoverability of investments in associates or joint ventures is assessed by comparing the carrying amount of the investment with the recoverable amount. The latter is assessed individually, investment by investment, using the same assumptions described above.

Impairment of assets and the method used to calculate it are described in **Note 13**.

B) ESTIMATE OF HYDROCARBON RESERVES

Reserves estimation is a key decision-making process for the Group and the application of the Successful Efforts Method used to account for its Exploration and Production activities.

The volume of proved and probable (2P) oil and gas reserves is included in the calculation of depletion and amortisation using the Unit of Production Method. Similarly, 2P reserves, together with contingent resources in certain cases, are considered in assessing the recoverable amount of investments in exploration and production assets.

The Group's Reserves and Contingent Resources Evaluation Procedure follows the guidelines established by the Society of Petroleum Engineers (SPE), the American Association of Petroleum Geologists (AAPG), the World Petroleum Council (WPC), the Society of Petroleum Evaluation Engineers (SPEE), and the Society of Exploration Geophysicists (SEG) in March 2007, which were revised in November 2011 and June 2018, and are known as the "SPE-PRMS" (Petroleum Resources Management System). The process for determining reserves takes into account, among other things: estimates of the volume of oil and natural gas in place, recovery factors, price forecast assumptions and estimates of costs and investments.

The reserves are audited annually by the Group's internal experts, who are independent of the Exploration and Production area. The frequency of this audit depends on the level of risk and impact on the Annual Accounts and the results of previous years' audits. In addition, the reserves are certified every two years by independent specialist firms. The last external certification of Reserves was carried out during the first half of 2024 on the reserves as of 31 December 2023. This audit did not generate significant differences in the aggregate of 2P reserves with those recorded in the Group. The impairment testing on Exploration and Production assets described in **Note 13** has been based on this audit.

The Successful Efforts Method and tangible and intangible assets in Exploration and Production projects are described in **Note 4.4**.

C) LIABILITIES RESULTING FROM THE DECOMMISSIONING OF ASSETS

Liabilities for the decommissioning of assets used in the production, development, transformation, and sale of hydrocarbons are recognised in the period in which such liabilities are apparent, based on a reasonable estimate of the cost. Estimates are based on available information on costs and the work programme.

Decommissioning provisions are periodically updated to reflect changes in estimated costs and the discount rates. This calculation is complex due to both the initial recognition of the present value of the estimated future costs and the subsequent adjustments made to reflect, among other things,

the passage of time, changes in estimates due to changes in the assumptions originally used as a result of technological advances, regulatory changes, economic, political, and environmental safety factors, changes in schedules or in operating conditions, etc. The discount rate is reviewed annually.

The method used to calculate the liabilities and their recognition in the consolidated Income Statement is described in **Notes 10 and 21**.

D) INCOME TAX

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, both for the estimation of the level of future taxable profits and the period of settlement.

Management applies its best judgment when assessing the uncertainty regarding the tax accounting position with respect to:

- Measuring the effect of the uncertainty on the income tax treatment individually for each case or collectively if they are correlated.
- Determining the degree of probability that the tax authority will accept the Company's tax position, in order to apply the appropriate method of estimation that best predicts the resolution of the uncertainty.

Also in respect of tax provisions, the assessment of the possible outcome of claims and contingencies is based on the judgement of the Group's internal legal and tax advisors, taking into account the current state of the proceedings and applying their collective professional experience. As the outcome is ultimately determined by the courts, it may differ from the estimates.

The Group relies on the assessment of its tax advisors as to the likelihood that penalties and interest will be imposed. Their assessment determines whether or not the related expense should be recognised and, if so, in which line of the consolidated Income Statement it should be recorded.

The calculation processes and criteria used are described in **Note 26**.

E) LIABILITIES FOR PROVISIONS

The assessment of the potential impact of legal claims and contingencies other than those referred to above is based on the best professional judgement of the Group's legal advisers, taking into account the current status of the proceedings and their collective legal experience with respect to the various matters. As the outcome will ultimately be determined by the courts, it may differ from the estimates.

Similarly, judgements and estimates are made in respect of the cost of actions and provisions for environmental clean-up and remediation using current information on expected costs and plans for remediation. Most remediation events are not expected to occur in the near future, and the precise requirements to be met when the event occurs are uncertain. Political, environmental, safety and public expectations are constantly changing.

This section also includes actions arising from environmental compliance with respect to the reduction and elimination of greenhouse gases.

These criteria are described in **Note 21**.

F) OTHER MATTERS SUBJECT TO ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Other matters that require the use of estimates, assumptions and judgements are summarised below:

- Determination of whether the Group has significant control or influence over an investee (see **Note 4.1**)
- The measurement process for assets and liabilities in Business Combinations requires Management to make judgements and estimates, as described in **Note 4.2**.
- Useful lives of property, plant and equipment and intangible assets (see **Notes 8 and 10**).

- The calculation of the inventory valuation (see **Note 14**).
- When the fair value of financial assets and financial liabilities recognised in the balance sheet cannot be determined using quoted prices in active markets, they are measured using alternative valuation techniques including the Discounted Cash Flows models. Where possible, the inputs to these models are derived from observable markets. Where this is not the case, certain value judgements are required in determining fair values, including consideration of inputs such as liquidity risk, credit risk (own and counterparty) and volatility (see **Note 29**). Changes in assumptions about these factors could affect the reported fair values of financial instruments (see **Note 31**).
- The amount of invoices to be received or issued, based on signed contracts and, where applicable, market price references.
- The assessment of the expected losses in accordance with IFRS 9, adjusted for the Probability of Default (PD), an adjustment based on forward-looking estimates of the business unit's Strategic Plan and/or macroeconomic variables.
- In relation to IFRS 16, it is necessary to analyse whether a lease agreement grants control over the use of the leased asset, in order to effectively apply the aforementioned standard and the duration of the contract, including renewals and extensions that are considered likely to be exercised.

G) JUDGEMENTS IN THE CASE OF TRANSACTIONS NOT ADDRESSED IN RULES OR INTERPRETATIONS ISSUED

When the accounting treatment of a particular transaction is not addressed in a published rule or interpretation, Management uses its judgement to define and apply accounting policies that provide information that is consistent with the general concepts of IFRS: fair presentation, relevance, and materiality.

4. Summary of general accounting policies

4.1. Consolidation Principles

The consolidated financial statements comprise the financial statements of the Company and of the entities controlled by the Company (its subsidiaries) prepared as at 31 December of each year.

Entities controlled¹ directly by the parent company (Moeve, S.A.), or indirectly through a directly controlled entity, are fully consolidated.

Investments in joint ventures are agreements in which the parties have an interest in the net assets of the agreement and are consolidated using the equity method. In the case of joint operations, the agreements or articulated vehicles do not limit the risks and benefits of the participant. The Group recognises the assets, liabilities, income and expenses based on its shareholding percentage (see **Note 7**).

Investments in associates, in which the Group has significant influence but the consent of the Moeve Group is not required in strategic, operational and financial decision-making, but it has the ability to intervene in them (the Group has representation on the Board of Directors, or a high volume of transactions, which indicates an operational link), are accounted for using the equity method.

For fully consolidated companies, all intercompany balances and transactions, income and expenses (except for foreign exchange gains and losses on transactions and on balances denominated in foreign currencies) are eliminated on consolidation. For joint operations, this elimination is limited to the Group's ownership interest.

¹ According to IFRS 10, there is control when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect the amount of returns it receives.

For Group transactions with companies consolidated using the equity method, unrealised gains are written off against the investment in proportion to the Group's interest in the investee; unrealised losses are written off in the same way unless there is evidence of impairment of the Group's interest in the investee.

4.2. Business combinations and goodwill on consolidation

Business combinations are accounted for using the Acquisition Method. Under this method, identifiable assets acquired and liabilities assumed are recognised at their fair values at the acquisition date, provided that those values can be measured reliably (see explanation in **Note 5**).

The Group recognises a goodwill at the acquisition date for the excess of:

- the consideration transferred (the fair value of the assets given, equity instruments issued and the liabilities incurred or assumed at the date of exchange, plus any additional consideration that depends on future events, provided that such additional consideration is probable and can be measured reliably), the amount of any non-controlling interest and, for step acquisitions, the fair value of any previously held equity interest in the acquiree at the date of acquisition;
- over the fair value of the acquiree's identifiable net assets at the acquisition date.

If the difference is negative, it is recognised as income in the consolidated Income Statement (further information on both cases, see **Note 9**).

The non-controlling interest is recognised at its proportionate share of the net assets of the acquiree or at its fair value.

Any deferred contingent consideration is recognised at its fair value at the acquisition date. If there is an obligation to pay a contingent consideration that meets the definition of a financial instrument, it is classified as equity, which is then not remeasured and the settlement is recognised in Equity. Otherwise, the contingent consideration is remeasured at fair value at each reporting date and any subsequent changes in the fair value of the contingent consideration are recognised in the consolidated Income Statement.

If a business combination is deemed to be incomplete at the reporting date, IFRS 3 requires issuers to disclose that fact and provide the provisional amounts of assets, liabilities, non-controlling interests and items of the consideration paid. Additionally, issuers should disclose the reasons why the accounting for the business combination is incomplete and the nature and amount of any measurement period adjustments recognised during the reporting period.

Under IFRS 3 and IAS 36, goodwill is not amortised. However, it is tested for impairment at least annually (or more frequently if there is an indication of impairment).

4.3. Foreign currency conversion

4.3.1. Foreign currency translation

Transactions in a currency other than the functional currency of a Group company are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses arising from exchange rate differences between the date of the transaction and the date of collection or payment are recognised in the consolidated Income Statement and included in financial income.

Additionally, year-end balances on accounts representing monetary items denominated in foreign currencies are restated in the functional currency at year-end rates, and differences from the exchange rates at the date of the transactions are recognised in the consolidated Income Statement.

However, exchange differences arising on the translation of the following items are recognised in Adjustments for changes in value in the consolidated Balance Sheet and form part of Other Comprehensive Income (OCI) in the consolidated Statement of Comprehensive Income:

- an investment in equity securities designated as at fair value, other comprehensive income, FV-OCI, (except for impairment, in which case foreign exchange differences that have been recognised in Other Comprehensive Income are reclassified to the Income Statement);
- a financial liability designated as a hedge of a net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges, to the extent that the hedge is effective.

4.3.2. Consolidation of financial statements of companies with a functional currency other than the euro

The financial statements of the Group companies with a functional currency other than the euro have been translated into euros using the Closing Rate Method. Specifically:

- assets and liabilities, including goodwill and fair value adjustments, are translated at the closing rate,
- income and expenses, including those resulting from impairment, are translated at the weighted average exchange rate for the financial year, and
- the historical exchange rate for equity is maintained.

The resulting translation differences, if any, are recognised under Other Comprehensive Income in the consolidated Statement of Comprehensive Income and accumulated under Adjustments for changes in value in the Equity heading of this consolidated Balance Sheet.

When the Group disposes of all or part of an investment in such an entity and loses control, significant influence or joint control, the cumulative translation reserve relating to that investment is reclassified to Profit or loss on disposal in the consolidated Income Statement.

If the Group disposes of only part of its interest in such an entity but retains control, the relevant portion of the cumulative amount recognised is reclassified to Non-controlling interest. If the Group disposes of only a part of an associate or joint venture but retains significant influence or joint control, the relevant portion of the cumulative amount recognised is reclassified to the consolidated Income Statement.

The effect of fluctuations in exchange rates between periods on the movement in items in the consolidated Balance Sheet is shown for each item in the Other Changes column of the movement tables included in **Notes 6 to 28**.

4.4. Non-current assets in exploration, development, and production of hydrocarbon reserves

Investments in the exploration, development, and production of hydrocarbons are recognised based on the Successful Efforts Method. The accounting treatment for expenditure incurred is as follows:

4.4.1. Reserves acquisition cost through a business combination

Assets acquired as a result of a business combination are classified either as O&G possible or contingent reserves (B.C.) or as O&G proved reserves (B.C.) under Intangible assets, depending on the stage of development of such an asset.

The acquisition cost of such acquired assets remains within Intangible assets throughout their useful lives, even if they relate to or subsequently become proved reserves.

This acquisition cost is amortised in the same way as other categories of exploration and production assets, in accordance with the criteria applied to the related Property, plant and equipment assets:

- If the project results in the discovery of proved reserves, the unit of production method is used to determine the annual allocation to profit or loss, in a process coordinated with the rest of the project assets – which are included in Oil & Gas Assets under Property, plant and equipment.
- If the project does not result in the discovery of reserves, the accumulated costs are written off in full against income in the year in which it is confirmed that no reserves exist.

However, expenditure incurred subsequent to the acquisition of a business combination is not recognised there but is disclosed in accordance with the notes below.

4.4.2. Acquisition costs of reserves directly by the Group

Expenditure made on projects initiated by the Group, or projects acquired in a business combination subsequent to the acquisition of an interest, consists of the following:

1. Exploration permit acquisition costs, which are capitalised under the Exploration and evaluation assets heading of Intangible assets.
 - a. They are amortised from the date of purchase over the term of the exploration contract.
 - b. If proved reserves are discovered, amortisation ceases and the net value of these investments will be transferred in due course² to the Oil & Gas Assets item of Property, plant and equipment.
2. Geological, geophysical and other pre-drilling costs are expensed as incurred: capitalised in the month in which they are incurred and then amortised.
3. Drilling costs for exploration wells are temporarily capitalised in the Exploration and evaluation assets item under Intangible assets until it is assessed whether they have been used to discover reserves that justify commercial development.
 - a. If no reserves have been found, the initially capitalised drilling costs are written off and recognised in the consolidated Statement of Income.
 - b. If they have been successfully used to discover proved reserves, the accumulated costs are reclassified to Property, plant and equipment as Oil & Gas Assets.
4. Other exploration costs are expensed as incurred and reported in the consolidated Income Statement according to its nature.

At the same time, and for each cash-generating unit (CGU), feasibility analyses are performed based on the exploration results and, where appropriate, impairment tests are performed (see **Note 13**), which may affect the net carrying amount.

4.4.3. Development cost

Expenditure incurred on project development activities initiated by the Group, or on projects acquired through a business combination subsequent to the acquisition of an interest, consists of the following:

1. Development costs incurred to produce proved reserves (producing wells, dry hole development wells, oil and gas extraction and processing facilities, enhancement systems, platforms, etc.) are capitalised at the acquisition cost within PPE under Oil & Gas Assets item.
2. Field abandonment and decommissioning costs are calculated on a field-by-field basis and recognised under the Oil & Gas Assets item at the current estimated value.

Development investments capitalised in accordance with criteria 1 and 2 above, together with the

² The event which determines the transfer of an intangible asset to PP&E asset occurs when governmental authorization is obtained that allows first the development, and later the commercial exploitation, of a field during a specific period.

amounts referred to in paragraph 1.b and 3.b of heading 4.4.2 received from Intangible assets at the start date of the commercial phase, are depreciated according to the following rules:

- a. Investments in the acquisition of reserves transferred from intangible assets and investments in common facilities are depreciated over the estimated commercial life of the field, on the basis of the reserves extracted during the financial year in relation to the reserves estimated as proved and probable developed as recoverable at the beginning of each year (production unit method).
- b. Exploratory drilling costs are depreciated over the estimated commercial life of the field, on the basis of the reserves extracted during the year in relation to the reserves estimated as proved and probable developed as recoverable at the beginning of each year.
- c. In the case of joint production contracts, this calculation is based on the share of production and reserves allocated to the Group for the financial year, taking into account the estimates based on the contractual clauses.

4.4.4. Impairment

An impairment test is performed periodically for each individual category of these assets. During the exploration phase (paragraphs A and B), feasibility analyses are performed on the basis of the results of the exploration activities and, if necessary, the appropriate impairment test, which may affect the net carrying amount of Intangible assets.

Similarly, during the development and operating phases, impairment tests are performed if there is an indication of impairment, as set out in IAS 36.

In all cases, the assets are grouped into CGUs and the criteria set out in **Note 13** are applied. Impairment losses are recognised in the consolidated Income Statement.

4.5. Fair value measurement

4.5.1. Financial instruments

The Group measures financial instruments, in particular derivatives, at fair value at each reporting date³.

4.5.2. Non-financial assets

A fair value measurement of a non-financial asset takes into account the ability of a market participant to obtain economic benefits and reflects the asset's highest and best use of the asset or its sale to another market participant who would make the highest and best use of the asset.

In determining fair value, the Group uses valuation techniques that are appropriate in the circumstances and based on available information, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation technique (see **Note 31**):

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other techniques in which all variables that have a significant effect on fair value are directly or indirectly observable.
- Level 3: valuation techniques that use variables that are not based on observable market data to calculate the reported fair value.

³ Fair value is the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the transfer date. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either:

- On the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability transaction

The principal or the most advantageous market must be accessible by the Group.

4.6. Other published standards to be applied in the future

The following standards and interpretations issued by the IASB and the IFRS IC are not yet effective as of 31 December 2025. The Group does not initially expect any impact from these amendments.

	Standard	Implementation date
Amendments have been made to IFRS 7 and IFRS 9 (a post-implementation review project of IFRS 9).	This includes the settlement of financial liabilities through electronic payment systems, as well as contractual terms that could change the timing or amount of cash flows related to financial assets and liabilities.	1 January 2026 (Approved by the EU).
Amendment to IFRS 7 (annual improvements project).	In instances where the initial transaction price of a financial instrument differs from its fair value measurement, it is essential to define the treatment method and require disclosure in the notes.	1 January 2026 (Approved by the EU).
Amendment to IFRS 9 and IFRS 7 (on 'Contracts for nature-dependent electricity')	This amendment addresses the issue of 'own use' and 'hedge accounting' arising from contracts for the purchase/sale of electricity whose origin depends on natural conditions, as well as financial instruments referenced to such electricity.	1 January 2026 (Approved by the EU).
New IFRS 18 'Presentation and disclosures of financial statements'.	Establish the requirements for the presentation and disclosure of financial statements, replacing IAS 1	1 January 2027 (Not yet approved by the EU)
Amendment to examples accompanying IFRS 18, IAS 37, IAS 36 and IFRS 7 (on 'Disclosures about uncertainties in financial statements').	The IASB has incorporated new examples related to the information to be disclosed on different types of uncertainties. Mainly on uncertainties linked to climate-related risks.	1 January 2027 (Simultaneous application with IFRS 18)

It should be noted that none of these standards and amendments have been applied in advance.

Although the Group's initial assessment of the impact of adopting these new standards and amendments has not identified any significant impacts, the application of IFRS 18 is worthy of note. While this standard will not impact the result or financial position from a conceptual point of view, new presentation criteria will be involved. The following is a summary of the key points:

- The introduction of mandatory subtotals
- The breakdown of income and expenses into five categories
- New requirements for the aggregation of items in the financial statements
- Greater disaggregation requirements when preparing the notes to the financial statements
- New disclosures relating to performance measures established by management

5. Business combinations and changes in the scope of consolidation

ACCOUNTING POLICIES

Business combinations are accounted for using the Acquisition Method.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus any additional consideration that may depend on future events (provided that they are probable and can be measured reliably). Acquisition-related costs are expensed as incurred.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

When the Group acquires a business, it assesses the financial assets and liabilities acquired for appropriate classification and designation in accordance with the contractual terms, economic circumstances and relevant conditions at the acquisition date.

If there are differences between the cost of acquisition and the amount of any non-controlling interest in the acquired entity, the policy described in **Note 9**, on goodwill, applies.

When a business combination is achieved in stages, the carrying amount of the Group's previous stake in the acquiree is remeasured to its fair value at the date of the last acquisition. Any resulting gain or loss on the previous carrying amount, if any, is recognised in the consolidated Income Statement. Amounts arising from the investment in the acquiree prior to the date of the last acquisition and previously recognised in **Other comprehensive income** (OCI) are reclassified to the consolidated Income Statement, as if the investment had been disposed of.

5.1. Business combinations

Ballenoil Group

On 12 June 2024, the Group acquired control of the "Ballenoil Group", which operates in the low-cost fuel retailing sector in Spain, through the purchase of 100% of the shares of "Ballenoil S.A.", the Group's parent company.

The accounting for this business combination of "Ballenoil Group" as of 31 December 2024 was provisional given that the 12-month period from the acquisition permitted by IFRS 13 has not yet ended.

In this process, certain assets and liabilities have been identified that can be recorded at their fair value, in excess of their original book value. After deducting these incremental values from the first consolidation difference, Moeve has proceeded to record the remaining value as the final figure for Goodwill.

Consequently, in 2025 Moeve recognised EUR 156 million as an increase in the value of the administrative licences for operating the integrated network under "Other intangible assets" (see **Note 8**) in the heading "Intangible assets, net". As well as a deferred tax on the above amount of EUR 38 million under the item "Deferred tax liabilities" in the heading "Non-current liabilities" of the Consolidated Balance Sheet and a minority interest participation on these incremental values of EUR 32 million. The remaining goodwill is estimated at EUR 38 million, which remains under "Consolidated goodwill, net". In the process, EUR 86 million of the provisional goodwill balance at the end of 2024 is written off.

Cepsa Bioenergía San Roque, S.L.

On 22 February 2024, the Company concluded the agreement signed in February 2023 with "Bio-Oils Energy", a biofuels company of the "Apical" Group, to collaborate in order to enhance the value creation process for second-generation biofuels (FAME, HVO and SAF) through their involvement in "Cepsa Bioenergía San Roque, S.L." and its investee companies.

The agreements have been formalized through:

- the acquisition by "Cepsa Bioenergía San Roque, S.L.", a wholly owned subsidiary of the Company, of 100% of the shares in "Bio Oils Huelva, S.L.U." and "Bio Waste Trading, S.L.U." from the "Apical" Group; and simultaneously,

- the sale by the Company to the "Apical" Group of 45% of its stake in "Cepsa Bioenergía San Roque, S.L.". The Company retains a 55% stake in this company.

5.2. Main variations in the scope of consolidation

Table II at the end of this document, which forms part of this Report, lists the Company's subsidiaries, jointly controlled entities and associates, directly or indirectly held, which, together with the Company, are included in the consolidated Group. The registered office and activity of these companies are indicated, together with the main economic and financial data for the year ending 31 December 2025.

The variations in the scope of consolidation of the 2025 and 2024 financial years are:

The incorporation of the company "Moeve Client Solutions, S.A.U." should be highlighted in the additions for the 2025 financial year.

The most significant exclusions in the 2025 financial year are as follows:

- On August 1, 2025, "Cepsa Exploración y Producción, S.L.U." (absorbed) was subject to a merger by absorption by "Cepsa Algerie, S.A." (absorbing company).
- Liquidation of the companies "Cepsa Marine Fuels, DMCC" and "Cepsa Perú, S.A.U."
- In line with the "Positive Motion" strategic plan, the sale of the exploration and production asset "Cepsa Suriname, S.L.U." held for sale at the end of 2024 was completed in the first half of 2025.

The movements in the 2024 financial year included the following:

- Acquisition of a 100% stake in the companies "Bio Waste Trading, S.L.U." and "Bio Oils Huelva, S.L.U." from the "Apical" Group, which are directly owned by "Cepsa Bioenergía San Roque, S.L." At the same time, the Company sold a 45% stake in the company "Cepsa Bioenergía San Roque, S.L." to the "Apical" Group.
- Acquisition of 100% of the Ballenoil service station network.
- New creation of the companies "Polionuba, S.L." and "Gracelog, S.L." with a 24.5% stake in both and integrated by Equity method.
- Sale of the companies "Cepsa Peruana, SAC.", "GASIB Sociedad Ibérica de Gas Licuado, S.L.U.", and "Gasib - Sociedade Ibérica de Gás Liquefeito, Lda".
- Liquidation of the companies "CEC (KHORAT), S.L.U.", "CEC Services (Thailand), Ltd" and "Coastal Energy KBM Sdn. Bhd."

The breakdown of the effect on equity of the change in the consolidation method and of the inclusion and exclusion of companies from the scope of consolidation is shown under the headings Other changes and Business combinations in the respective tables disclosing the changes of the financial year shown in **Notes 6 to 28**, in **Other movements** or **Business combinations** columns as appropriate.

5.3. Divestments

ACCOUNTING POLICIES

Following IFRS 5, assets and liabilities belonging to the consolidated group and of subsidiaries held for sale are presented separately in the consolidated Balance Sheet. Depreciation of assets is ceased from the date of reclassification.

Assets held for sale. The Group measures non-current assets (or disposal groups) classified as held for sale, at the lower of their carrying amount and fair value less costs to sell. Non-current assets (or disposal groups) are classified as held for sale when their carrying amount will be recovered through a sale transaction, or from a distribution to owners rather than through their continued use.

This condition is met when the sale is highly probable and the asset is available for immediate sale in its present condition. The sale should presumably be completed within one year of the asset being classified as held for sale.

A **discontinued operation** is a component of an entity that has been sold or otherwise disposed of or is classified as held for sale, and

- Represents a separate line of business or geographical area of operations,
- Forms part of a single co-ordinated plan to sell or otherwise dispose of a separate line of business or geographical area of operations; or
- Is a subsidiary entity acquired exclusively with a view to its subsequent disposal.

The results of discontinued operations are presented separately from those of continuing operations in the consolidated Income Statement for the current reporting and comparative periods.

A) EXECUTED DIVESTMENTS

In 2025, the Company sold the entire share capital of its subsidiary "CEPSA Suriname, S.L.U.", a company that held a 25% stake in Block 53 off the Suriname coast, to "TotalEnergies", the result of which is included in the item **Impairment and gain or loss on disposal of non-current assets** in the consolidated Income Statement (see **Note 23**). At the end of fiscal year 2024, this stake was recorded under **Assets Held for Sale**.

In 2024, the Group closed the sale of 100% of its subsidiaries 'GASIB Sociedad Ibérica de Gas Licuado, S.L.U.' and 'Gasib - Sociedade Ibérica de Gás Liquefeito, Lda' to the company "Hualpen Gas, S.A." (a subsidiary of the multinational natural resources and energy conglomerate 'Empresas Copec'), a leader in Liquefied Gas in Chile, Colombia, Ecuador and Peru.

B) ONGOING DIVESTMENTS – ASSETS AND LIABILITIES HELD FOR SALE

At year-end 2025, there are no divestment processes underway in Group companies.

6. Segment reporting

ACCOUNTING POLICIES

The Group divides its operations into three business segments: Energy Solutions, Chemicals, and Exploration & Production. Each segment has its own management team and its information is reported separately to the Board of Directors. The operating results of these segments are regularly reviewed by the most senior operating decision maker in order to decide on the allocation of resources and to assess their performance.

The key financial information reported for each operating segment is as follows:

Revenues comprise those from the segment's ordinary activities as well as revenues from the services provided.

Gross Operating Profit/Loss (EBITDA) comprises the income and expenses arising from the ordinary operations of the segment. It does not include: amortisation, depreciation, impairment, or the result on disposal of its assets, or financial profits, proceeds of shares consolidated by the equity method, or income taxes.

Adjusted gross operating profit/loss (adjusted EBITDA) has been prepared on the same basis as that used for internal management information.

Accordingly, certain items of income and expense are classified as non-recurring due to the special nature of certain economic events and are excluded from the segment results (see **Note 6.3**). Non-recurring items generally relate to unusual but significant transactions and the difference in the value of inventories between the average unit cost method (used in the financial statements) and the replacement cost method (used to measure operating activities), which help to analyse the performance of operational segments as well as the comparison between financial years.

Adjusted Capital Employed is reported in the section on operating segment assets and liabilities. Adjusted Capital Employed is defined as non-current non-financial assets plus operating working capital (adjusted to replacement cost) minus non-current non-financial liabilities. The figure is equivalent to Equity (adjusted to replacement cost) plus net Financial Debt. Net Financial Debt is basically current and non-current borrowings minus cash and cash equivalents and non-current financial assets.

Information relating to the geographical segments in which the Group operates is based on the location of assets, while information relating to revenues is based on the location of customers.

6.1. Business segment reporting

The segment information disclosed by the Group in this section is presented in accordance with the disclosure requirements of IFRS 8 Operating Segments.

The definition of the Group's business segments is based on the different activities carried out by the Group, as well as the organisational structure approved by the Board of Directors for business management purposes. Using these segments as a reference, the Company's management team (Management Committee) analyses the main operating and financial figures in order to make decisions on the allocation of resources and evaluate the Company's performance.

The Group has aligned the definitions of its operating and reporting segments with its renewed strategic vision of "Positive Motion" business development and its commitment to be Net Zero by 2050. Specifically, the Company will focus on being a leader in sustainable mobility and energy, building on its leadership as a global chemicals supplier and the optimisation of its Exploration & Production portfolio.

The segments are defined on the basis of the demarcation of the different activities that generate income and expenses, and also on the basis of the structure approved by the Board of Directors for the best management of each business. As a result, the Group's reportable operational segments are as follows:

- **Energy Solutions** includes the supply and refining of petroleum products and their export, the sale of production surpluses, trading activities, the generation of electricity and steam from conventional and renewable sources, activities that play a very important role the production processes and sales to industrial customers. It also includes the distribution and marketing of oil and gas products.
- **Chemicals** includes the manufacture, distribution, and sale of petrochemical and oleo-chemical products.
- **Exploration and Production** includes the exploration, development, and production of crude oil and natural gas reserves.

Finally, the amounts relating to the corporate functions performed by the parent company are presented as Corporation, which is not a separate operating segment.

The selling prices of transactions between these reportable segments are determined at prevailing market prices, and income, expenses, assets, and liabilities have been determined before eliminations on consolidation, except for those that are internal to each business segment.

The following table shows segment information at 31 December 2025 and 2024, both under the adjusted management criteria and under IFRS:

Segments reporting	Management Account						€ Million	
	Energy Solutions	Chemicals	Exploration & Production	Corporac.	Intra-Group Eliminations	Total	Mgmt Adjts	Total Consolidated
Year 2025								
Income/(Losses)								
Revenue								
From external customers	21,125	2,117	138	1	—	23,381	—	23,381
Intra-group revenue	1,947	875	281	85	(3,188)	—	—	—
Total Revenue	23,072	2,992	419	86	(3,188)	23,381	—	23,381
EBITDA	1,400	181	259	(155)	—	1,685	(473)	1,212
Capital Employed	4,708	1,384	880	35	—	7,007	—	7,007

Segments reporting	Management Account						€ Million	
	Energy Solutions	Chemicals	Exploration & Production	Corporac.	Intra-Group Eliminations	Total	Mgmt Adjts	Total Consolidated
Year 2024								
Income/(Losses)								
Revenue								
From external customers	21,879	2,751	237	1	—	24,868	—	24,868
Intra-group revenue	2,289	1,086	21	86	(3,482)	—	—	—
Total Revenue	24,168	3,837	258	87	(3,482)	24,868	—	24,868
Result (EBITDA)	1,453	253	298	(152)	—	1,852	(337)	1,515
Capital Employed	4,530	1,345	875	46	—	6,796	—	6,796

6.2. Geographical segment reporting

The following is a detail of revenues, net property, plant and equipment, net intangible assets and investments, according to their distribution by geographical segments for financial years 2025 and 2024:

Geographic segments reporting	€ Million					
	Revenues from third parties		Intangible and PPE assets		Additions in intangibles and PPE	
	2025	2024	2025	2024	2025	2024
Spain	17,030	16,930	5,025	4,255	1,419	1,185
Rest of European Union	2,945	3,015	107	91	27	16
Africa	1,265	1,534	165	252	36	37
America	1,155	2,012	153	134	33	28
Rest of the world	986	1,377	278	312	4	2
Total consolidated	23,381	24,868	5,728	5,044	1,519	1,268

For additional information regarding Revenues from third parties see **Note 23**; for additional information regarding Intangible and PPE, see **Notes 8 and 10**.

6.3. Management reporting adjustments

The main reasons that explain the differences between the IFRS profit and the adjusted profit for financial years 2025 and 2024 are shown below:

Management Reporting Adjustments

€ Million

Year 2025	Energy Solutions	Chemicals	Exploration and production	Corporate	Total
On EBITDA					
Difference in valuation and replacement cost	(301)	(73)	—	—	(374)
Other non-recurring items	(13)	(1)	—	(66)	(80)
Gains or losses in asset disposal	(13)	—	(6)	—	(19)
Total	(327)	(74)	(6)	(66)	(473)

Year 2024	Energy Solutions	Chemicals	Exploration and production	Corporate	Total
On EBITDA					
Difference in valuation and replacement cost	(48)	(30)	—	—	(78)
Other non-recurring items	(101)	(21)	(1)	(162)	(285)
Gains or losses in asset disposal	65	—	(39)	—	26
Total	(84)	(51)	(40)	(162)	(337)

Management reporting adjustments include the difference between the Average Cost Method – used in the consolidated Financial Statements – and the Replacement Cost Method – used to measure the operating segments – in the value of inventory sold, as well as the IFRS valuation adjustment applied during the year to the book value to adjust it to the year-end market value.

The replacement cost method facilitates the analysis of segment performance and comparisons between years. Under this method, the cost of sales is determined by reference to the average market price in the current month rather than the historical value derived from the accounting valuation method. Consequently, the replacement cost adjustment is determined as the difference between these two methods.

In addition, management reporting adjustments include non-recurring items, which are atypical revenues or expenses that management does not consider to be directly related to the Group's activity and which occur on an unusual basis. In general, these non-recurring items are:

- Impairment of assets;
- Results from the disposal of assets (significant amounts);
- Out of ordinary staff costs (such as restructuring costs);
- Out of ordinary tax expenses or income;
- Costs related to mergers/acquisitions;
- Profit/loss from discontinued operations.

In 2025, the most significant non-recurring items are rebranding costs, acquisition and divestment costs, impairment costs and restructuring costs.

In the case of companies accounted for using the Equity Method, the adjustments are the same as above, i.e. an adjustment to the replacement cost and impairment of assets on the profit of these companies.

7. Investments in associates and joint ventures

ACCOUNTING POLICIES

A) ASSOCIATES

An associate is an entity in which the Group has a financial interest that does not grant it control but over which it has the ability to exercise significant influence (see **Note 4.1**).

Investments in associates are accounted for using the equity method, which is described below within the policies applicable to joint ventures.

B) JOINT ARRANGEMENTS

Under IFRS 11, joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor in the arrangement, rather than the legal structure of the joint arrangement. The Company has an equity interest in both arrangements. A fundamental feature of joint arrangements is the existence of two or more parties exercising joint control.

Joint control is the contractually agreed sharing of control over an economic entity, which exists only if decisions concerning the relevant activities of that entity always require the unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement in which the parties that jointly control the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. These parties are referred to as joint operators. The Group operates under this type of joint arrangement, primarily in the Exploration and Production business.

Recognition of Joint Operations. The Group recognizes its:

- Assets, including its share of any jointly held assets;
- Liabilities, including its share of any jointly incurred liabilities;
- Revenues from the sale of its share of the output of the joint operation;
- Share of the revenue from the sale of the output of the joint operation; and
- Expenses, including its share of any jointly incurred expenses.

In addition, balances, revenues, expenses and profits on transactions with companies consolidated using this method have been eliminated in the consolidation process, in proportion to the interest held.

A joint venture is a type of joint arrangement whereby the parties that have joint control only have rights to the net assets of the joint venture.

Recognition of Joint Ventures and investments in Associates. The Group uses the Equity Method. Under this method, an investment in a joint venture (and in an associate) is initially recognised at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of the net assets of the joint venture (of the associate) since the date of acquisition. Any goodwill arising on the investment in the joint venture (or associate) is included in the carrying amount of the investment and is not tested for impairment separately.

After applying the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the joint venture (or associate). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. If this is the case, the Group calculates the amount of the impairment loss as the difference between the recoverable amount of the joint venture (the associate) and its carrying amount, and then recognises this impairment under the heading of **Share of results of equity accounted investees** in the Consolidated Income Statement, with a debit sign. Reversals of impairment losses recognised in previous periods are calculated and recognised in the same way, as credits.

Upon loss of significant influence over the associate or the joint venture, the Group measures and recognises any retained interest at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained interest and proceeds from disposal is recognised in the consolidated Income Statement.

All subsidiaries, associates and jointly controlled entities within the Group have a 31 December year end.

7.1. Record of interests

The breakdown of the balance at year-end 2025 and 2024 under Investments in equity accounted investees is shown in the following table:

Investments in Associates and joint ventures		€ Million			
		Book value		Profit / (loss) by integration	
	Type of participation	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Sorexí, S.A.	Joint venture	32	32	4	3
Bitulife, S.A.	Joint venture	11	10	3	2
Terminal Puerto Tartessos, S.A.	Joint venture	44	24	—	—
Nueva Generadora del Sur, S.A.	Joint venture	7	7	—	—
Atlas Nord Hidrocarbures, S.A.S.	Joint venture	18	15	3	3
Cepsa Gibraltar, S.A.	Associate	8	12	—	—
Asfaltos Españoles, S.A.	Joint venture	18	18	—	1
SinarMas Cepsa Pte	Joint venture	162	171	14	3
Polionuba, S.L.	Associate	32	28	3	—
Gracelog, S.L.	Associate	2	1	—	—
Other companies		16	16	3	2
Total		350	334	30	14
Where:					
Joint ventures		291	278	24	10
Associates		59	56	6	4

Changes in investments

The breakdown of the changes in 2025 and 2024 in the above-mentioned heading is as follows:

Variation in investments accounted under the equity method	€ Million	
	2025	2024
Opening balance at the beginning of the year	334	266
Profit after taxes incurred in the year (discontinued operations included)	30	14
Share of results of equity accounted investees	30	14
Dividends distributed by subsidiaries in the year	(17)	(6)
Additions of investments in associates and joint ventures	24	50
Goodwill variation in investee companies	(1)	—
Conversion differences	(20)	10
Closing balance at the end of the year	350	334

The most significant movements in 2025 have been:

- The Additions section mainly corresponds to contributions by the Group to the companies "Terminal Puerto Tartessos, S.A." and "Polionuba, S.L." to finance their investments.
- Foreign currency conversion differences mainly reflect conversion differences in "SinarMas Cepsa Pte, Ltd".

The most significant movements in 2024 were: the acquisition of the companies "Polionuba, S.L." and "Gracelog, S.L." and certain subsidiaries of the "Ballenoi" Group, contributions from the shareholders of the company "Terminal Puerto Tartessos, S.A." and the conversion differences in "SinarMas Cepsa Pte, Ltd" and "SIL Chemicals LTD".

Below is a summary of the main economic aggregates corresponding to the companies consolidated using the equity method at the end of financial years 2025 and 2024:

Main figures	€ Million	
Investments accounted under the equity method	2025	2024
Total assets	552	503
Total current and non-current liabilities	209	175
Net assets	343	328
Total revenues	579	484
Profit for the year	76	37
Share of results of companies accounted for by using the equity method (discontinued operations included)	30	14

7.2. Goodwill from equity accounted subsidiaries

The 2025 and 2024 breakdown of goodwill on companies accounted for using the equity method, reported by unit and business segment to which it was allocated, is as follows:

Goodwill in companies accounted under the equity method				€ Million	
Year 2025	Segments	Balance at 01.01.2025	Acquisitions	Other movements	Balance at 31.12.2025
Distribution network companies	Energy Solutions	30	—	(1)	29
Chemical companies	Chemical	2	—	—	2
Total Goodwill		32	—	(1)	31

Year 2024	Segments	Balance at 01.01.2024	Acquisitions	Other movements	Balance at 31.12.2024
Distribution network companies	Energy Solutions	29	—	1	30
Chemical companies	Chemical	3	—	(1)	2
Total Goodwill		32	—	—	32

There have been no relevant changes in the goodwill of the investees as of 31 December 2025.

7.3. Impairment from equity accounted subsidiaries

The Group regularly assesses whether there is any indication of impairment of its financial assets, including the goodwill arising on acquisitions, as described at the beginning of this note in Accounting Policies.

In 2025 and 2024, no changes in the Impairment heading occurred.

7.4. Financial information of investee companies and businesses

7.4.1. Joint ventures

The summarised financial information for the joint ventures partly owned by the Company at 31 December 2025 and 2024 is as follows:

Summarized financial information of main joint ventures, at 100%

€ Million

	Sorex, S.A.		Asfaltos Españoles, S.A.		Terminal Puerto Tartessos, S.A.		SinarMas Cepsa Pte, LTD	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Revenue	97	100	51	49	—	—	547
Expenses	(80)	(87)	(47)	(43)	—	—	(483)	(331)
Amortization charge	(1)	(1)	(8)	(7)	—	—	(21)	(21)
Other operating income (expenses)	—	—	4	3	—	—	—	—
Finance income	(1)	(1)	1	—	—	—	—	—
Finance costs	—	—	—	—	—	—	(9)	(10)
Profit before tax	15	11	1	2	—	—	34	6
Income tax	(5)	(4)	—	(1)	—	—	(5)	—
Profit for the period from continuing operations	10	7	1	1	—	—	29	6
Net profit for the period	10	7	1	1	—	—	29	6
Total comprehensive income	10	7	1	1	—	—	29	6
% stakeholding	40.0%	40.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Contribution to consolidated profits	4	3	—	1	—	—	14	3
Dividends	3	3	—	—	—	—	4	—

€ Million

	Sorex, S.A.		Asfaltos Españoles, S.A.		Nueva Generadora del Sur, S.A.		SinarMas Cepsa Pte, LTD	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Non-current assets	5	4	57	54	84	28	265
Current assets	71	70	10	8	17	22	224	188
TOTAL ASSETS	76	74	67	62	101	50	489	496
Non-current liabilities	24	19	12	5	—	—	8	70
Current liabilities	29	33	20	22	13	2	157	85
TOTAL LIABILITIES	53	51	32	27	13	2	165	154
NET ASSETS	23	23	35	35	88	48	324	342
% stakeholding	40.0%	40.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Stake in net assets	9	9	18	18	44	24	162	171
Goodwill	23	23	—	—	—	—	—	—
Carrying value of investment	32	32	18	18	44	24	162	171

In 2025, dividends of EUR 11 million were received (EUR 5 million in 2024).

Table II at the end of this document, which forms part of this Report, lists the joint arrangements in the form of joint ventures and jointly controlled assets in which the Group holds an interest.

7.4.2. Associates

The summarised financial information of the main associates of the Group at 31 December 2025 and 2024 is included below:

Summarized financial information of main associates, at 100%

€ Million

	Polionuba, S.L.		Cepsa Gibraltar, S.A.	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Revenue	23	—	80	9
Expenses	(5)	—	(78)	(9)
Amortization charge	(3)	—	—	—
Other operating income (expenses)	—	—	(1)	—
Profit before tax	15	—	1	—
Income tax	(4)	—	—	—
Profit for the period from continuing operations	11	—	1	—
Net profit for the period	11	—	1	—
Total comprehensive income	11	—	1	—
% stakeholding	24.5%	24.5%	50.0%	50.0%
Contribution to consolidated profits	3	—	—	—
Dividends	—	—	3	—

€ Million

	Polionuba, S.L.		Cepsa Gibraltar, S.A.	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-current assets	123	89	18	13
Current assets	12	24	6	15
TOTAL ASSETS	135	113	24	28
Non-current liabilities	—	—	—	—
Current liabilities	4	—	8	5
TOTAL LIABILITIES	4	—	8	5
NET ASSETS	131	113	16	23
% stakeholding	24.5%	24.5%	50.0%	50.0%
Stake in net assets	32	28	8	12
Carrying value of investment	32	28	8	12

In 2025, dividends totalling EUR 6 million, were received from associates (EUR 1 million in 2024). In 2024, dividends from associated companies totalling EUR 1 million were received.

8. Intangible assets

ACCOUNTING POLICIES

A) EXPLORATION AND PRODUCTION ASSETS

See **Note 4.4**

B) OTHER INTANGIBLE ASSETS

Individually acquired intangible assets with finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on a straight-line basis over the estimated useful lives shown in the table below. The estimated useful life and the amortisation method are reviewed at the end of each reporting period, and the effect of any change in estimates is recognized on a prospective basis.

Individually acquired intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Research and development costs are expensed as incurred. However, development costs for projects for which the technical and economic feasibility has been established are capitalised as soon as their economic viability has been established and are subsequently amortised over their useful life.

Manufacturing licence rights are amortised at the same rates as the depreciation of the industrial units to which they relate.

Service station land rights and flag contracts are amortised over an average of 20 and 5 years, respectively, based on the contractual terms of such transactions.

Investments in computer software are amortised over a maximum period of 5 years.

The useful lives used by the Group takes for the amortisation of intangible assets are summarized in the following table:

Amortization of other intangible assets	Years of useful life
Concessions, patents and license rights (*)	Up to to 50
Computer applications	From 3 to 5
Goodwill	Indefinite
Other Intangible Assets (**)	Up to to 48

(*) Licenses on some Company Owned Company Operated (COCO) service stations have a useful life of 45 years.

(**) Among **Other Intangible Assets**, service station flagging contracts and other management contracts are included, with useful lives contained within the indicated range.

In both cases, the useful lives assigned to the different types of intangible assets in the Group are generally determined on an individual basis according to the duration of the contracts that cover them; in any case, the table shows the maximum periods used.

C) EMISSIONS ALLOWANCES

In order to comply with the European Union's commitments to reduce greenhouse gas emissions by 55% by 2030 compared to 1990 levels, as reflected in the European Climate Law of 30 June 2021, several EU and national regulations have been issued for the new 2021-2030 compliance period, such as Law 9/2020 and Royal Decree 1089/2020. The final free allowances for the 2021-2025 period will be formally adjusted, notified and delivered during first quarter of each year. Moved to August in 2025.

Allowances received free of charge under the National Emissions Allowance Allocation Plan are valued at the market price in force at the beginning of the year to which they relate and recognised as an asset under **Other intangible assets**; with a counter entry under Grants (see **Note 19**).

Emissions allowances purchased from third parties are also recognised as intangible non-amortisable assets and are initially recognised at cost.

All emissions allowances are derecognised when they are surrendered to the National Registry of Greenhouse Gas Emissions Rights (RENADE) and are transferred to third parties or when the conditions set for their expiry are met.

At the end of the reporting period or when there is an indication of impairment, the net realisable value of the emissions allowances is compared with their carrying amount and, if the latter is higher, they are written down to fair value. In the case of allowances acquired on an onerous basis, a corresponding reduction in the value of the asset would be made; in the case of rights received from the government free of charge, in addition to the above correction, the value of the Capital Grants would be adjusted by the same amount, with the counter-entry in **Allocation to profit or loss of grants related to non-finance assets and other** of the consolidated Income Statement.

D) IMPAIRMENT

As indicated above, all items in this section of **Intangible assets** are tested for impairment whenever there is an indication that an asset may be impaired. In particular, assets with indefinite useful lives and those not yet available for use are tested annually, regardless of whether there is an indication of impairment (see **Note 13**).

The breakdown of the gross investments in intangible assets, related accumulated amortisation and impairment losses for 2025 and 2024 is as follows:

Intangible assets

€ Million

Year 2025	Notes	Balance at 01.01.2025	Additions or Charge for the year	Transfers	Other changes	Retirements or Disposals	Balance at 31.12.2025
Assets							
Exploration and production assets	23	12	—	—	(2)	—	10
O&G proved reserves (B.C.)		85	—	—	(10)	—	75
Total O&G assets		97	—	—	(12)	—	85
Concessions, patents and licences		133	9	63	(3)	—	202
Computer software		524	79	10	(3)	(1)	609
Other intangible assets		856	354	97	(26)	(285)	996
Total Assets		1,610	442	170	(44)	(286)	1,892
Amortisation							
Exploration and production assets		(12)	—	—	2	—	(10)
O&G proved reserves (B.C.)		(85)	—	—	10	—	(75)
Total O&G assets		(97)	—	—	12	—	(85)
Concessions, patents and licences		(90)	(5)	(50)	2	—	(143)
Computer software		(352)	(39)	—	2	—	(389)
Other intangible assets		(450)	(25)	50	27	2	(396)
Total Amortisation		(989)	(69)	—	43	2	(1,013)
Impairments							
Concessions, patents and licences		(1)	—	—	—	—	(1)
Total Impairments	13.3	(1)	—	—	—	—	(1)
Total other intangible		620	373	170	(1)	(284)	878
Intangible assets, net		620	373	170	(1)	(284)	878

(B.C. = Business combinations)

Intangible assets

€ Million

Year 2024	Notes	Balance at 01.01.2024	Perimeter variations	Additions or Charge for the year	Transfers	Other changes	Retirements or Disposals	Balance at 31.12.2024
Assets								
Exploration and production assets		334	—	—	(133)	21	(210)	12
O&G proven reserves (B.C.)		223	—	—	—	15	(153)	85
Total O&G assets		557	—	—	(133)	36	(363)	97
Concessions, patents and licences		128	—	6	—	—	(1)	133
Computer software		469	(4)	68	4	—	(13)	524
Other intangible assets		963	6	305	(31)	16	(403)	856
Total Assets		2,117	2	379	(160)	52	(780)	1,610
Amortisation								
Exploration and production assets		(334)	—	—	133	(21)	210	(12)
O&G proven reserves (B.C.)		(220)	—	—	—	(15)	150	(85)
Total O&G assets		(554)	—	—	133	(36)	360	(97)
Concessions, patents and licences		(86)	—	(3)	—	(1)	—	(90)
Computer software		(335)	5	(35)	—	—	13	(352)
Other intangible assets		(301)	11	(15)	(140)	(5)	—	(450)
Total Amortisation		(1,276)	16	(53)	(7)	(42)	373	(989)
Impairments								
Exploration and production assets		—	—	(18)	19	—	(1)	—
O&G proven reserves (B.C.)		(3)	—	—	—	—	3	—
Total O&G assets		(3)	—	(18)	19	—	2	—
Concessions, patents and licences		(1)	—	—	—	—	—	(1)
Other intangible assets		(131)	—	(1)	140	(9)	1	—
Total Impairments	13.3	(135)	—	(19)	159	(9)	3	(1)
Total O&G assets		—	—	(18)	19	—	(1)	—
Total other intangible		706	18	325	(27)	1	(403)	620
Intangible assets, net		706	18	307	(8)	1	(404)	620

(B.C. = Business combinations)

Additions

The additions to intangible assets recognised in 2025 and 2024, of EUR 442 million and EUR 379 million, respectively, are mainly due to the following additions:

- Investment in **Computer software** of EUR 79 million (2024: EUR 68 million), mainly for migration to SAP Hana and various operational applications to improve efficiency and market share in the service station business.
- Additions in **Other intangible assets** of EUR 354 million. The free allocation (see **Note 19**) of CO₂ emissions allowances in accordance with European regulations and targets of EUR 211 million (2024: EUR 168 million), net of impairment, and investments through purchases of these allowances on the market for EUR 143 million (2024: EUR 134 million).

Also included are additions of EUR 12 million and EUR 19 million in 2025 and 2024, respectively, related to capitalised expenses which have been credited to the corresponding items in the consolidated Income Statement.

Transfers

In 2025, the net amount in the Transfers column, totalling EUR 170 million, mainly includes adjustments worth EUR 156 million, initially considered as generic goodwill, derived from the definitive allocation of the purchase price of the Ballenoil Group in the 12 months following the purchase and EUR 14 million received from Property, plant and equipment.

Other changes

This column mainly reflects the impact of exchange rate fluctuations against the euro in some of the foreign subsidiaries.

Retirements or Disposals

The column Disposals includes disposals related to CO₂ emissions allowances, both annual deliveries for rights used in previous years and sales to the market (see below, table of movements in Greenhouse gas emissions allowances).

Headline Other intangible assets

This headline includes, but is not limited to, the following particularly significant assets of certain Group companies at the end of 2025:

- Payments made by the subsidiary "Moeve Commercial, S.A.U." to the Dealer Owned, Dealer Operated (DODOs) service stations for flagging, for a gross amount of EUR 200 million, for which the accumulated amortisation amounted to EUR 132 million ;
- Strategic positioning of service stations for a gross amount of EUR 149 million and an accumulated amortisation of EUR 46 million;
- Right of first refusal to use the Central Pipeline of Colombia, for a gross value of EUR 196 million, fully amortised;
- Greenhouse gas emissions allowances in companies with industrial facilities, for a gross value of EUR 227 million. The year-end balance and movements in 2025 and 2024 are as follows:

Greenhouse gas emissions allowances

	2025		2024	
	€ Million	Millions of metric tons	€ Million	Millions of metric tons
Opening balance	155	4	252	4
Assignments	211	3	168	3
Acquisitions	143	2	134	1
Deliveries	(282)	(4)	(348)	(4)
Disposals	—	—	(51)	—
Closing balance	227	5	155	4

The average cost of allowances purchased in 2025 was 65.85 euro/ton (87.16 euro/ton in 2024).

Impairment

During 2025 there have been no additions due to impairment of intangible assets.

In 2024, impairment charges of EUR 18 million were recorded on exploration assets in Latin America. Subsequently, these impairments were included in the transfer of the corresponding assets to the heading **Held for sale** in the Consolidated Balance Sheet.

The accumulated impairments as at 31 December 2025 amount to EUR 1 million.

Other disclosures

At 31 December 2025 and 2024, the Group had purchase commitments for intangible assets of EUR 7 million and EUR 7 million, respectively.

At 31 December 2025 and 2024, fully amortised intangible assets still in use totalled EUR 797 million and EUR 779 million, respectively.

At 31 December 2025 and 2024, intangible assets with an indefinite useful life had a net value of EUR 32 million and EUR 30 million respectively, corresponding to goodwill on businesses and individual assets acquired by companies in the Mobility segment.

9. Goodwill on consolidation

ACCOUNTING POLICIES

See **Note 4.2** for the recognition and calculation of the goodwill arising on business combinations.

The fair value of the net assets acquired includes the fair value of the assets and liabilities that are identifiable and meet the other recognition criteria, as well as contingent liabilities that can be reliably measured based on the information available at the time of measurement.

In accordance with IFRS 3 and IAS 36, goodwill is not amortised but is tested for impairment annually, or more frequently if there is an indication of impairment.

Goodwill is regarded as an asset of the acquired company. Accordingly, goodwill denominated in foreign currencies relating to foreign entities with a functional currency other than the euro is translated into euro at the exchange rates prevailing at the date of the consolidated Balance Sheet, and any resulting differences are recognised as conversion differences.

Impairment tests are performed on cash-generating units to which goodwill has been allocated in order to verify the recoverability of the carrying amount. If the recoverable amount is less than the carrying amount, an impairment loss is recognised as an expense under **Impairment and gains or losses on disposals of non-current assets** in the consolidated Income Statement.

The breakdown of Goodwill on consolidation, disclosed by business unit, in 2025 and 2024 is as follows:

Consolidated goodwill

€ Million

Year 2025

Cash Generating Units	Balance at 01.01.2025	Transfers	Others	Balance at 31.12.2025
CGU Chemicals	15	—	—	15
CGU Energy Solutions	290	(86)	(5)	199
Total	305	(86)	(5)	214

Year 2024

Cash Generating Units	Balance at 01.01.2024	Additions	Others	Balance at 31.12.2024
CGU Chemicals	18	—	(3)	15
CGU Energy Solutions	90	200	—	290
Total	108	200	(3)	305

The main changes in the 2025 financial year under this heading relate to:

The "Ballenoil" Group was acquired in June 2024, generating interim goodwill recognised in the Energy Solutions CGU. Following the receipt in 2025 of the Purchase Price Allocation report, certain assets and liabilities were identified on Ballenoil's balance sheet that required an adjustment to their carrying value (see **Notes 2.2 and 5.1**). As a result, EUR 87 million were written off. This figure is the net amount of transfers to Gross Intangible Assets of EUR 156 million (see **Note 8**), increase amounting EUR 2 million in the entry Share of results of equity accounted investees, to Deferred Taxes of EUR 39 million (see **Note 26.3**) and to External Partners of EUR 32 million (see **Note 17.7**). Additionally, following the review of the assets and liabilities acquired in the transaction with respect to the figures initially agreed upon, there was a reduction of EUR 4 million in the consideration payable, adjusting the Goodwill item by the same amount and sign.

The column entitled **Other movements** includes adjustments to the original acquisition price made in 2025 as a result of the agreement to purchase the "Ballenoil" Group.

No impairment was recognised in 2025 and 2024. The recoverable amount of the business units was determined on the basis of their value in use, calculated in accordance with the assumptions and cash flows included in the Group's strategic plan.

10. Property, plant and equipment

ACCOUNTING POLICIES

A) EXPLORATION AND PRODUCTION ASSETS

See **Note 4.4**.

B) OTHER ITEMS OF PROPERTY, PLANT AND EQUIPMENT

These assets are initially recognised at acquisition cost, which comprises the purchase price and transaction costs. For the acquisition, construction, or production of certain qualifying assets (i.e. assets that take a substantial period of time to get ready for use or sale), other directly attributable costs such as labour costs, financing costs, and other items incurred until the asset is substantially ready for use or sale, are added to the cost of the asset.

Where appropriate, the estimated present value of the decommissioning costs to be borne by the Group is also recognised (see **Note 21**).

Assets acquired before 31 December 2003 were revalued, where appropriate, in accordance with the legislation in force.

Costs of expansion, modernisation or improvements that increase productivity, capacity or efficiency or extend the useful life of assets, are capitalised as additional costs and form part of the cost of acquisition when incurred. Repair, conservation and maintenance costs are charged to the consolidated Income Statement as incurred.

Assets and items retired are accounted for by derecognition of both their cost and accumulated depreciation.

At the closing date of the consolidated balance sheet, an assessment is made to determine whether there are any tangible assets that, individually considered, show signs of impairment, regardless of whether they are included in a CGU or not. If so, an impairment test is performed and, where appropriate, the corresponding loss is recorded (see **Note 13**).

The Group depreciates its property, plant and equipment, net of their residual values, on a straight-line basis, i.e., by allocating the cost of the assets over their estimated useful lives.

Depreciation of other property, plant and equipment	Years of useful life
Buildings and other structures	33 to 50
Complex and specialized plants	12 to 33
Machinery, other installations, fixtures and furnishings	10 to 15
Other items	4 to 20

Tank heel inventory

As indicated in **Note 14**, the volume of crude oil and products held in stock at the bottom of tanks below the point of discharge is not considered part of the operating inventory, but rather a fixed asset inherent in the company's operations. As such, it should be recorded as **Property, plant and equipment - Technical installations**.

This volume of crude oil and product remains part of the fixed assets as long as it is stored in the tank bottom. When a tank is emptied for inspection or repair, the entire contents are transferred to other tanks, discharged into the production system or shipped for sale. At this point, the volume considered to be the tank bottom is also removed and sent to the appropriate use and destination. In the case of crude oil, some of this volume is discarded as it is not suitable for production. In the case of products, the tank heel is generally considered to be valid in its entirety.

This crude oil and product transferred from inventories in 2020 was valued at the cost of the inventories at the time of transfer (1 January 2020). It is considered a non-depreciable asset, except for the portion of crude oil estimated to be discarded when the tank is emptied (generally 10% of the tank heel volume). The value corresponding to this disposable volume is depreciated on a straight-line basis over the expected period between tank overhauls, estimated at 15 years for crude oil tanks and 20 years for product tanks.

When the tank is emptied, the value of the tank heel volume that is not disposed of is transferred back to inventory at historical cost. At that time, the difference between the net carrying amount of the tank heel and the value transferred to inventory is recognised as profit or loss in the Income Statement.

Subsequently, when a decommissioned tank is brought back into service, the volume of crude oil or product corresponding to the tank heel will be calculated at the inventory cost at the date of the transfer and a further transfer from **Inventories to Property, plant and equipment** will be recorded.

Finally, for impairment purposes, the value of these tank heels is included as part of the assets corresponding to the Energy Solutions CGU.

The breakdown of the gross investments in Property, Plant and Equipment, accumulated depreciation and impairment for 2025 and 2024 is as follows:

Property, plant and equipment

€ Million

Year 2025	Notes	Balance at 01.01.2025	Additions or Charge for the year	Transfers	Other changes	Retire- ments or Disposals	Balance at 31.12.2025
Assets							
Land and structures		547	(1)	32	(3)	(1)	574
Plant and machinery		9,937	1	365	(52)	(89)	10,162
Oil & Gas Assets		1,614	31	41	(78)	—	1,608
Other facilities, furniture		90	—	17	(1)	(1)	105
Advances and property, plant and equipment under construction		1,343	1,046	(504)	(13)	(55)	1,817
Other property, plant and equipment		150	—	26	(2)	(1)	173
Total Assets		13,681	1,077	(23)	(149)	(147)	14,439
Depreciation							
Land and structures		(155)	(18)	4	1	1	(167)
Plant and machinery		(7,232)	(376)	(3)	23	86	(7,502)
Oil & Gas Assets		(1,352)	(97)	—	51	—	(1,398)
Other facilities, furniture		(73)	(7)	—	1	1	(78)
Other property, plant and equipment		(110)	(15)	—	2	—	(123)
Total depreciation		(8,922)	(513)	1	78	88	(9,268)
Impairments							
Land and structures		(1)	—	—	—	—	(1)
Plant and machinery		(218)	(5)	—	5	1	(217)
Oil & Gas Assets		(110)	—	—	13	—	(97)
Advances and property, plant and equipment under construction		(6)	—	—	—	—	(6)
Total Impairments	13.3	(335)	(5)	—	18	1	(321)
Property, plant and equipment, net		4,424	559	(22)	(53)	(58)	4,850

Property, plant and equipment

€ Million

Year 2024	Notes	Balance at 01.01.2024	Perimeter variations	Additions or Charge for the year	Transfers	Other changes	Retire- ments or Disposals	Balance at 31.12.2024
Assets								
Land and structures		480	43	3	23	—	(2)	547
Plant and machinery		9,807	(64)	13	308	8	(135)	9,937
Oil & Gas Assets		1,828	—	29	—	13	(256)	1,614
Other facilities, furniture		84	1	—	5	—	—	90
Advances and property, plant and equipment under construction		969	(76)	844	(382)	(1)	(11)	1,343
Other property, plant and equipment		521	(392)	—	28	2	(9)	150
Total Assets		13,689	(488)	889	(18)	22	(413)	13,681
Depreciation								
Land and structures		(143)	—	(11)	(1)	—	—	(155)
Plant and machinery		(7,052)	96	(391)	(1)	(3)	119	(7,232)
Oil & Gas Assets		(1,508)	—	(46)	(14)	(40)	256	(1,352)
Other facilities, furniture		(69)	—	(5)	—	—	1	(73)
Other property, plant and equipment		(385)	292	(24)	2	1	4	(110)
Total depreciation		(9,157)	388	(477)	(14)	(42)	380	(8,922)
Impairments								
Land and structures		(1)	—	—	—	—	—	(1)
Plant and machinery		(208)	—	(23)	—	(2)	15	(218)
Oil & Gas Assets		(118)	—	—	14	(7)	1	(110)
Advances and property, plant and equipment under construction		—	—	(6)	—	—	—	(6)
Total Impairments	13.3	(327)	—	(29)	14	(9)	16	(335)
Property, plant and equipment, net		4,205	(100)	383	(18)	(29)	(17)	4,424

Additions of assets

The additions of new assets in 2025 and 2024 amounted to EUR 1,077 million and EUR 889 million, respectively, and are included in the column Additions. The following should be noted:

- In the Energy Solutions segment: EUR 857 million were invested, which consisted mainly of investments to build the HVO Biofuels Plant, investments in Energy Parks, the implementation of various hydrogen projects and investments to maintain or improve market shares in markets such as service stations.
- In the Chemicals segment: investments totalling EUR 149 million were made, most notably in the IPA plant construction project and environmental and decarbonisation projects at our facilities.
- In the Exploration and Production segment: the investments agreed to with the Groupement partners in the exploitation permit on ORD's fields in Algeria that are made to develop or increase production capacity in accordance with the Development Plan.

These amounts include capitalised overheads related to the start-up phase of various items of Property, plant and equipment, which have been credited to the income statement. They amount to EUR 53 million and EUR 32 million in 2025 and 2024, respectively.

Transfers

In 2025, the net amount of EUR 23 million in the Transfers column mainly includes amounts corresponding to the value of permanent stocks in tanks, for an amount of EUR 8 million, reclassified to Inventories, under the headings Crude Oil and Finished Products, as well as EUR 14 million transferred to Intangible assets.

In 2024, the net amount in the Transfers column of EUR 18 million, mainly includes in the line Plant and machinery EUR 14 million corresponding to the value of the permanent inventories in tanks reclassified from Inventories, Crude oil and finished products

Other changes

The column Other changes mainly reflects the impact of exchange rate movements against the euro of companies with a different functional currency.

Derecognitions

In 2025, this column includes a net amount of EUR 58 million, which mainly corresponds to the sale of assets under construction from the Huelva Polyduct for EUR 37 million and disposals for irreversible impairment of renewable assets under construction for EUR 10 million. In addition, fully depreciated assets such as materials for shutdowns at the energy parks (gross cost of EUR 14 million) and replacement of catalytic converters at energy parks (gross cost of EUR 32 million) were written off.

Derecognition in 2024 were mainly due to assets under construction from cancelled Renewable energy projects. In addition to that, the column includes the disposal of several assets fully depreciated: some exploration assets in Colombia for EUR 191 million, in “Coastal Energy KBM SDN BHD”, liquidated in the year, for EUR 83 million, the disposal of materials due to shutdowns in the energy parks for EUR 30 million, and the replacement of catalysts in the energy parks for EUR 14 million.

Impairment

The movements in 2025 are mainly due to impairments of certain assets in the service station business, at the Research Centre and Bunker facilities in Ceuta (see **Note 13**).

The movements in 2024 were mainly due to provisions in cogeneration plants, in renewable projects in the study and permitting phase, as well as in certain fuel distribution facilities.

Other disclosures

At 31 December 2025 and 2024, the Group had purchase commitments for elements in Property, plant and equipment amounting to EUR 809 million and EUR 851 million respectively, mainly related to the construction of the HVO plant, which are to be executed in the coming years.

At 31 December 2025 and 2024, no material items of Property, plant and equipment have been pledged to secure compliance with obligations relating to the ownership thereof.

At 31 December 2025 and 2024 fully depreciated property, plant, and equipment still in use totalled EUR 6,248 million and EUR 5,481 million respectively. All of these assets relate to facilities in use and are not depreciated as part of the equipment involved.

Certain companies of the Group have been granted administrative concessions by the Spanish Government to use mooring facilities, access roads and adjacent areas in the ports of Algeciras-La Línea –which will expire in 2027– and Palos de la Frontera –which will expire between 2027 and 2061–. The Group's Management considers that it is not necessary to recognise a provision for the decommissioning of these investments, since they are adequately maintained and the concessions are expected to be renewed. For similar facilities in the Port of Santa Cruz de Tenerife, those in the Tenerife Energy Park are to revert to the State in 2027, and will not be renewed, while those in the Dique del Este, on the other hand, have been renewed until 2041.

Ceuta has a concession for the use of the berthing facilities, access zones and adjacent areas in the port of Ceuta, which is due to revert to the State in 2027. Melilla has a concession for an LPG plant that expires in 2026.

The Group has taken out insurance policies to cover the possible risks to which its various items of Property, plant and equipment are exposed, as well as possible claims that may arise in the course of its business, on the basis that these policies adequately cover the risks to which they are exposed.

11. Rights of use

ACCOUNTING POLICIES AND PROCEDURES

The Group considers that a lease provides control over the use of the leased asset, and is therefore classified as an operating lease if the lessee obtains at least 80% of the economic benefits from the use of the asset. IFRS 16 distinguishes between leases and service contracts based on whether the use of an identified asset is controlled by the customer.

The Group assesses whether a contract is or contains a lease at the inception of the contract. The Group recognises the right of use and the corresponding lease liability for all leases in which it is a lessee, except for the excluded leases (see **Note 24** for debt recognition and excluded leases).

Where the Group incurs an obligation to pay for the costs of decommissioning and removal of the leased asset, the restoration of the site on which the leased asset is located or the restoration of the underlying asset to the condition required by the lease terms, a provision is recognised and measured in accordance with IAS 37. To the extent that such costs relate to a right-of-use asset, they are included in the cost of the right-of-use asset, except when such costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter of the lease term or the useful life of the underlying asset. Where a lease transfers ownership of the underlying asset or where the cost of the right-of-use asset indicates that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation commences at the inception of the lease.

Right-of-use assets are presented on a separate line in the consolidated balance sheet.

The changes in the Rights of use item over the course of 2025 and 2024 are shown in the following table:

Rights of use	€ Million				
Year 2025	Balance at 01.01.2025	Additions or Charge for the year	Other changes	Retirements or Disposals	Balance at 31.12.2025
Assets					
Land and structures	942	63	—	(40)	965
Plant and machinery	375	84	(7)	(19)	433
Other property, plant and equipment	199	76	(14)	—	261
Total Assets	1,516	223	(21)	(59)	1,659
Depreciation					
Land and structures	(477)	(103)	—	38	(542)
Plant and machinery	(171)	(45)	4	19	(193)
Other property, plant and equipment	(131)	(39)	9	—	(161)
Total depreciation	(779)	(187)	13	57	(896)
Total rights of use	737	36	(8)	(2)	763

Rights of use

€ Million

Year 2024	Balance at 01.01.2024	Perimeter variations	Additions or Charge for the year	Transfers	Other changes	Retirements or Disposals	Balance at 31.12.2024
Assets							
Land and structures	884	(2)	87	—	—	(27)	942
Plant and machinery	214	152	22	—	3	(16)	375
Other property, plant and equipment	214	—	21	—	9	(45)	199
Total Assets	1,312	150	130	—	12	(88)	1,516
Depreciation							
Land and structures	(384)	1	(104)	2	1	7	(477)
Plant and machinery	(137)	3	(37)	(2)	(1)	3	(171)
Other property, plant and equipment	(129)	—	(31)	—	(9)	38	(131)
Total depreciation	(650)	4	(172)	—	(9)	48	(779)
Total rights of use	662	154	(42)	—	3	(40)	737

Additions

During the 2025 financial year, there have been new lease contracts, amounting to EUR 223 million (EUR 130 million in 2024), corresponding mainly to new contracts, extensions of service station contracts, maritime transport elements and other services.

Derecognitions

During the 2025 financial year, there have been cancellations of lease contracts, amounting to EUR 59 million gross (EUR 88 million in 2024), which were almost fully amortised, mainly relating to contracts for discontinued service stations and warehousing services.

Right of use assets and lease liabilities have a tax treatment that is consistent with the accounting treatment.

12. Financial Assets**ACCOUNTING POLICIES**

The Group applies IFRS 9 in the recognition of these assets.

Trade receivables and debt securities issued by the Group are initially recognised when they are incurred. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, the Group measures financial assets at their fair value plus, in the case of a financial asset that is not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. For financial assets at fair value through profit or loss (FV-TPL) the transaction costs are recognised in the consolidated Income Statement.

Subsequent measurement depends on the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. For the purpose of subsequent measurement, financial assets are classified into four categories:

I. Financial assets measured at amortised cost

This is the most relevant category for the Group. The Group measures financial assets at amortised cost when both of the following conditions are met:

- financial assets are held within a business model whose objective is to hold financial assets to collect contractual cash flows, and
- the contractual terms of the financial asset give rise to cash flows at specified dates that consist solely of payments of principal and interest on the principal amount outstanding

Interest income on these financial assets is recognised in financial income using the effective interest rate method. Any gain or loss arising from derecognition is recognised immediately in the consolidated Income Statement.

II. Financial assets measured at fair value through other comprehensive income (FV-OCI) (debt instruments)

The Group measures debt instruments at fair value through other comprehensive income (OCI) when both of the following conditions are met:

- the financial asset is held as part of a business model with the objective of both generating contractual cash flows and selling them, and
- the contractual terms of the financial asset give rise to cash flows at specific dates that are solely payments of principal and interest on the principal amount outstanding

The Group's debt instruments recognised at FV-OCI include the sub-portfolio of trade receivables subject to potential securitisation.

III. Financial assets measured at fair value through other comprehensive income (FV-OCI) (equity instruments)

The Group may irrevocably designate its equity investments as fair value through OCI. The classification is determined on an instrument-by-instrument basis. The Group has elected not to designate any investments in this category.

IV. Financial assets measured at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria of the previous categories are measured at FVTPL

Upon initial recognition, an asset does not change category unless the Group changes its business model for managing its financial assets.

IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI on a forward-looking basis. The impairment methodology used depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires the recognition of expected lifetime losses from the initial recognition of the assets.

DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated Balance Sheet) when:

- the rights to receive cash flows from the asset have expired or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and also:
 - the Group has transferred substantially all the risks and rewards of ownership of the asset, or
 - the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

If the Group does not transfer or retain substantially all the risks and rewards of ownership and retains the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amounts it may be required to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and recognises a liability for the cash flows received.

When a financial asset carried at amortised cost is derecognised, the difference between the carrying amount of the asset and the consideration received and receivable is recognised in the consolidated Income Statement. In addition, when an investment in a debt instrument classified as a financial asset at fair value through other comprehensive income is derecognised, the gain or loss previously accumulated in the revaluation reserve for investments is reclassified to the consolidated Income Statement. Conversely, on derecognition of an investment in a debt instrument that the Group designated at inception as fair value through other comprehensive income, the cumulative gain or loss previously recognised in the investment revaluation reserve for investments is transferred to reserves rather than to the consolidated Income Statement.

The breakdown of the Financial Assets, other than cash and cash equivalents, by nature and valuation category as at 31 December 2025 and 2024 is as follows:

Financial assets by type / category

€ Million

Year 2025	Notes	Financial assets valued at				Total
		VR - TPL	Amortised cost	VR - OCI	Hedging derivatives	
Equity instruments		12	—	—	—	12
Loans		—	50	—	—	50
Derivatives	30	35	—	—	29	64
Other Finance assets		—	44	—	—	44
Non-current financial assets		47	94	—	29	170
Loans		—	41	—	—	41
Derivatives	30	16	—	—	1	17
Other Finance assets		—	22	—	—	22
Other current financial assets		16	63	—	1	80
Trade and accounts receivable	15	—	2,057	198	—	2,255
Current financial assets		16	2,120	198	1	2,335
Total		63	2,214	198	30	2,505

Note: VR-TPL Financial assets at fair value through profit and loss

VR-OCI Financial assets at fair value through other comprehensive income.

Financial assets by type / category

€ Million

Year 2024	Notes	Financial assets valued at				Total
		VR - TPL	Amortised cost	VR - OCI	Hedging derivatives	
Equity instruments		10	—	—	—	10
Loans		—	34	—	—	34
Derivatives	30	6	—	—	8	14
Other Finance assets		—	42	—	—	42
Non-current financial assets		16	76	—	8	100
Loans		—	29	—	—	29
Derivatives	30	91	—	—	21	112
Other Finance assets		—	89	—	—	89
Other current financial assets		91	118	—	21	230
Trade and accounts receivable	15	—	2,094	369	—	2,463
Current financial assets		91	2,212	369	21	2,693
Total		107	2,288	369	29	2,793

Note: VR-TPL Financial assets at fair value through profit and loss

VR-OCI Financial assets at fair value through other comprehensive income.

The balances and movements in the Financial Assets accounts for 2025 and 2024, excluding trade receivables, are as follows:

Financial Assets - Variations						€ Million
Year 2025	Notes	Balance at 01.01.2025	Additions	Other charges	Disposals	Balance at 31.12.2025
Non-current loans to associates and joint ventures		1	—	—	—	1
Other non-current loans		39	1	19	(9)	50
Other non-current financial assets		67	74	(2)	(18)	121
Impairment	13	(7)	—	—	5	(2)
Non-current financial assets		100	75	17	(22)	170
Other current loans		32	22	17	(27)	44
Other current finance assets		200	26	(18)	(169)	39
Impairment	13	(2)	—	(3)	2	(3)
Other current financial assets		230	48	(4)	(194)	80

Year 2024	Notes	Balance at 01.01.2024	Additions	Other charges	Disposals	Balance at 31.12.2024
Non-current loans to associates and joint ventures		—	1	—	—	1
Other non-current loans		24	30	(14)	(1)	39
Other non-current finance assets		67	9	1	(10)	67
Impairment	13	(7)	—	—	—	(7)
Non-current financial assets		84	40	(13)	(11)	100
Current loans to associates and joint ventures		—	—	—	—	—
Other current loans		27	14	5	(14)	32
Other current finance assets		82	166	3	(51)	200
Impairment	13	(2)	—	—	—	(2)
Other current financial assets		107	180	8	(65)	230

There are no indications of impairment in 2025 beyond those assessed and recorded for accounting purposes.

Under the heading **Other non-current financial assets**, additions mainly correspond to an increase in the mark-to-market value of derivatives.

Under **Other current finance assets**, additions mainly correspond to an increase in guarantees. Under the same heading, disposals are mainly due to the mark-to-market value of derivatives and the decrease in guarantees required by clearing houses as a result of the reduction in risk exposure in 2025.

The maturity analysis of the balances of **Other loans**, as at 31 December 2025 and 2024, is as follows:

Maturity of financial assets							€ Million
Year 2025	2026	2027	2028	2029	2030	Over 5 years	Total
Loans to associates and joint ventures	—	1	—	—	—	—	1
Other loans	44	36	—	1	1	12	94
Total	44	37	—	1	1	12	95

Year 2024	2025	2026	2027	2028	2029	Over 5 years	Total
Loans to associates and joint ventures	—	1	—	—	—	—	1
Other loans	32	30	2	1	3	3	71
Total	32	31	2	1	3	3	72

The average interest rate applied by the Company to loans granted to related parties in 2025 and 2024 was similar to the average cost of external financing for the same type of transaction.

13. Impairment of assets

ACCOUNTING POLICIES

At each balance sheet date, or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, the Group assesses whether there is any indication that the carrying amount of the asset, and in particular, certain items of property, plant and equipment, intangible assets or investments in associates and joint ventures, may be impaired due to circumstances such as a decline in the price of crude oil, expected losses, reduction in activity or national crisis, and, if so, makes an estimate of the asset's recoverable amount.

In addition, and irrespective of the existence of any indication, the carrying amount of intangible assets with indefinite useful lives, those not available for use and goodwill, is compared at least annually with their recoverable amount (see **Notes 4.4, 8 and 9**).

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

If the asset does not generate cash flows that are independent of those from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. In accordance with IAS 36, a cash-generating unit (CGU) is 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.

Business segments and identification of CGUs

- Chemicals: each CGU corresponds to one of the industrial plants.
- Exploration and Production: each CGU corresponds to one of the various contract areas commonly referred to as "blocks"; in exceptional cases, where the cash flows generated by several blocks are interdependent, these blocks are combined into a single CGU, as in the case of the Algerian CGU.
- Energy Solutions: includes the Energy Parks, Mobility and Commercial & Clean Energies businesses, which are considered as a single CGU due to the interdependency of flows throughout the production process.

In addition, Commercial & Clean Energies includes other businesses unrelated to the marketing of refined products. In the specific area of electricity generation, each plant is associated with a UGE, as it receives individualised remuneration from the Spanish government. On the other hand, those that have reached the end of their useful life constitute a single UGE.

In order to perform the above-mentioned impairment test, the carrying amount of the CGU:

- Includes the carrying amount of only those assets that are directly attributable, or can be allocated on a reasonable and consistent basis, to the CGU, assets that will generate the future cash inflows used in determining the CGU's value in use;
- does not include the carrying amount of any recognised liability, unless the recoverable amount of the CGU cannot be determined without considering that liability.
- In the case of Exploration and Production assets, the expected costs of decommissioning and restoration are included in both the carrying amount and the value in use of the assets.

Goodwill acquired in a business combination is allocated to each CGU or group of CGUs that will benefit from the synergies of the business combination. An estimate of the recoverable amount of the CGU is made at the business segment level.

The recoverable amount of each CGU is determined to be the higher of:

- the value in use, calculated on the basis of the present value of the expected future post-tax cash flows from the operation of these assets, and
- the fair value less costs to transfer or dispose of the assets associated with the CGU.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, it is written down to its recoverable amount and an impairment loss is recognised as an expense, in the consolidated Income Statement under **Impairment and gains or losses on disposals of non-current assets**.

Reversal of impairment losses

Impairment losses recognised in prior years may be reversed to the original carrying amount of the asset, except those recognised for goodwill, which cannot be reversed. Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU), is increased up to the revised estimate of its recoverable amount, recognising an income item, in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or CGU) in prior years. An impairment loss previously recognised for goodwill is not reversed.

13.1. Indicators of impairment/reversal during the year and subsequent processing

At the end of 2025, the Group has assessed whether there is any indication of impairment or reversal of impairment of assets recognised in the Group's Balance Sheet:

- The evolution of the fuel market and the Group's commitment to the transition to low emissions and new fuels ensure the continuity and profitability of the Energy Solutions business as a supplier of energy products to new and future markets. However, indications of impairment or reversal have been detected in the Energy Solutions Segment that affect the business of Cogeneration, Electricity Generation and Fuels, albeit insignificantly, which have given rise to the recording of impairment losses of immaterial amounts.
- In the Chemicals business, the evolution of international prices and demand for these products in the markets in which the Company operates was considered a potential indicator of impairment for these assets. The assets in Spain, Brazil, Indonesia and China were tested for impairment and no impairment was recorded.
- In Algeria (Exploration and Production segment), the change in the natural gas sales price was considered to be an indication for a reversal of the impairment. Following this review, no impairment was recognised.

The quantification of climate-related risks has been calculated as the deviation from the "Positive Motion" baseline case and from the strategy projections over different time horizons against four climate scenarios that integrate transition and physical variables. In 2025, this risk analysis was updated and optimised, incorporating a fourth climate scenario, in addition to calibrating the physical risk calculations with other analyses carried out by experts in climate and natural risks.

Our "Positive Motion" strategy faces increasing risks, both physical and transition, between 2030 and 2050 in all scenarios. However, it demonstrates greater resilience in a scenario aligned with Net Zero. The expected loss from the identified climate change risks shows minimal variations across the three time horizons, with impacts of less than 10% in the worst-case scenarios, demonstrating the strategy's robustness. The impacts of transition risks represent, on average, more than 80% of total impacts, exceeding physical risks in all scenarios, widening the gap between physical and transition risks in high-emission scenarios.

13.2. Impairment test on assets

The Group has assessed the recoverable value of its cash-generating units in accordance with the methodology described in **Note 3.A** and in line with scenarios consistent with its view of the market, the foreseeable environment and its Positive Motion strategy. The main assumptions used are described below:

13.2.1. Price paths

Although monetary policy has been less restrictive in 2025 than in previous years, the tariff dynamics imposed by the US government have added volatility to the markets. In this context, Moeve has revised its expectations for future prices of crude oil and gas, distilled products in the various markets in which it operates, CO₂ and electricity, in line with its expectations for demand behaviour, energy transition dynamics and the decarbonisation of the economy, which show a certain reversal compared to previous years.

- The Brent crude oil price path is in a range between USD 68 and USD 74 per barrel for the period 2026 to 2030, followed by a period of annual growth of around 2.2%.
- The quoted Brent crude oil price is used as the base price, and international prices for distillate products are calculated.

13.2.2. Discount rates

In order to calculate the present value of these cash flows, they are discounted at a post-tax rate equal to the weighted average cost of capital (WACC), adjusted for both country and business risk specific to each asset or CGU.

Below is a summary of the range of post-tax discount rates used for the assets or CGUs of each business in 2025 and 2024:

Discount rates used in impairment analysis - Segmented	2025	2024
Exploration & Production	10.5%-11.5%	12.5%-14.5%
Energy Solutions	6.5%-8%	7.5%-8%
Chemicals	7%-9.5%	7.5%-10.5%

For the calculation in the BIOS segment, within Energy Solutions, a 10% is applied in 2025

These discount rates have been calculated taking into account the local currencies of the CGUs except for Exploration and Production and Indonesia Petrochemicals, which are in USD.

All data used in the calculation have been obtained from reputable external sources with a solid track record.

13.3. Recognition of the impairment calculated in the accounting period

The Group tests its assets and cash-generating units for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount of an asset or cash-generating unit may not be recoverable. The recoverable amount of the assets is estimated to perform the aforementioned impairment test as described above. Based on the above-mentioned impairment tests, the breakdown of the impairment losses recognised in 2025 and 2024 is as follows:

Impairments of assets

	Notes	€ Million			
		2025		2024	
		Charges for the year	Reversal	Charges for the year	Reversal
Intangible assets	8	—	—	19	—
Property, plant and equipment	10	5	—	29	—
Other financial assets	12	—	(6)	—	—
Total		5	(6)	48	—
Registered under Impairment and gains or losses on disposals of non-current assets	23	5	—	48	—
Registered under Impairment and gains or losses on disposals of financial instruments	25	—	(6)	—	—
Total		5	(6)	48	—

The main impairment allowances made in 2025 were chiefly in the service station business, renewables under study, certain assets at the Research Centre and the Bunker facilities in Ceuta.

The main impairment reversals made in 2025 were on short-term receivables.

In 2024 the main impairment provisions/reversals made were: Exploration assets in LATAM and assets in Energy Solutions corresponding to cogeneration plants and renewable assets in the study and permit phase. No reversals were in 2024.

13.4. Sensitivity analysis

For those assets or CGUs for which the Group performs an impairment test as a result of identifying indications of impairment, the Group assesses whether reasonably possible changes in the key assumptions used to determine the recoverable amount would have a material effect on the financial statements. For those assets or CGUs where the recoverable amount exceeds the unit's carrying amount by a significant margin, it is assumed that these 'reasonably possible changes' would not have a material impact. For those assets or CGUs where the margin is below this threshold, the Group performs sensitivity analyses to quantify the changes in the recoverable amounts of those assets or CGUs as a result of changes in key assumptions that are considered reasonably foreseeable.

Specifically, the key relevant sensitivity analyses carried out in 2025 and 2024 for all CGUs were as follows:

Impairment tests - sensitivity analysis	Increase in the impairment losses net of tax impact in the consolidated Financial Statements			
	2025		2024	
	Variation	Amount	Variation	Amount
Discount rate increase	50 b.p.	23	50 b.p.	21
Average exchange rate decrease \$ vs €	0.05 \$/€	1	0.05 \$/€	2

Based on the forward curves published by leading market analysts ⁽⁴⁾, the Group considers the above two price scenarios to be reasonable in terms of hydrocarbon prices and probability for calculating the recoverable amount in the impairment tests performed.

14. Inventory

ACCOUNTING POLICIES

Crude oil, oil derivatives and petrochemicals acquired as raw materials are stated at the lower of acquisition costs, following the weighted average cost method, and net realisable value. Supplies, spare parts and other inventories are stated at the lower of average acquisition or production cost or net realisable value.

The cost of production includes direct material costs and, where applicable, direct labour costs, production overheads and a proportion of the depreciation of non-current assets used in the production process.

The Group assesses the net realisable value of the inventories at the end of each reporting year and recognises an impairment loss when the realisable value is lower than the carrying amount. Impairment losses are reversed when the circumstances that previously caused the impairment loss no longer exist or when there is clear evidence that the net realisable value has increased due to a change in economic circumstances. Reversals of inventory write-downs or reversals of inventory surpluses are included in the consolidated Income Statement as **Changes in operating allowances**.

Costs are allocated to refined products in proportion to the selling price thereof (isomargin method) due to the complexity of allocating production costs to each product.

The breakdown of Inventories as of 31 December 2025 and 2024 is as follows:

Inventories	€ Million	
	2025	2024
Crudes	734	850
Other raw materials	160	231
Finished goods (refined and others)	1,203	1,311
Other supplies	52	13
Spare Parts	108	95
Impairment	(82)	(2)
Total	2,175	2,498

Pursuant to the Resolution of 30 March 2009 of the Directorate General for Energy Policy and Mines, the Company, as an operator authorised to distribute oil products in Spain, is obliged to maintain minimum security stocks of certain products in accordance with current legislation, the number of days of which has varied in the 2025 financial year. Group management believes that it has fulfilled this obligation in 2025 and 2024.

In 2025, EUR 8 million representing the value of the annual change in the permanent inventory in tanks was reclassified from PPE - Other property, plant and equipment to Inventories - Crudes, and Finished Products (2024: EUR 14 million from PPE - Other property, plant and equipment to

⁴ Analysts considered are IHS Markit, Wood Mackenzie, JP Morgan, Goldman Sachs, EIA, Barclays, The World Bank, Bloomberg, and Morgan Stanley.

Inventories - Crudes, and Finished Products) corresponding to the value of the variation in permanent stocks in tanks.

During the 2025 financial year, impairment allowances of EUR 80 million net were recognised, mainly for raw materials and finished products. In the 2024 financial year, reversals of the value of raw materials and finished products were recorded for a net amount of EUR 55 million. These amounts are included in the consolidated Income Statement under **Changes in operating allowances**.

15. Trade receivables and other current assets

The breakdown of Trade and other operating receivables for the years 2025 and 2024 is as follows (see **Note 29**):

		€ Million	
Trade and other receivables	Notes	2025	2024
Trade receivables for sales and services		2,257	2,507
Receivable from associates and joint ventures	32	50	44
Advances to suppliers		53	19
Allowances for bad debts		(105)	(107)
Total	12	2,255	2,463

The movements in provisions for the years 2025 and 2024, which are included in the consolidated Income Statement under the item **Changes in operating allowances**, comprise the provisions for uncollectible trade receivables and trade debtors, and are as follows:

	€ Million	
Allowances for bad debts	2025	2024
Balance at the beginning of the year	(107)	(100)
Additions	(8)	(19)
Applications	8	10
Other	2	2
Closing balance for the year	(105)	(107)

The Group has entered into various financial asset transfer agreements (factoring agreements and securitisation transactions, both on a non-recourse basis) with financial institutions. Under these agreements, the Group transfers euro and foreign currency denominated receivables to the financial institutions. Receivables that may be involved in securitisation or factoring transactions are now measured at fair value in accordance with IFRS 9 (see **Note 12**).

The breakdown of **Other current assets** in 2025 and 2024 is as follows:

	€ Million	
Other current assets	2025	2024
Public Administration	115	141
Current income tax assets	45	43
Other non-trade receivables	6	11
Prepayments	33	36
Total	199	231

The **Public Administration** item consists mainly of receivables from tax authorities for VAT and other taxes.

The heading **Current income tax assets** mainly relates to the Corporate Income Tax advanced by the Group in Spain in the form of advance payments, calculated on the basis of the accounting result, in accordance with Article 40 of Law 27/2014, of 27 November, on Corporate Income Tax,

and which will be reimbursed, if applicable, when the tax filing calculated on the taxable income is made in accordance with the conditions provided for in the applicable regulations.

16. Cash and cash equivalents

ACCOUNTING POLICIES

This heading includes cash and cash equivalents and other liquid assets.

Cash equivalents include bank deposits and other investments with original maturities of three months or less.

The breakdown of cash and cash equivalents at end of year for 2025 and 2024 is shown below:

	€ Million	
Cash and cash equivalents	2025	2024
Cash in hand	18	9
Time deposits	612	1,130
Current accounts	975	779
Total	1,605	1,918

17. Equity

17.1. Share capital and share premium

At year-end 2025 and 2024, the share capital amounted to EUR 268,175,000, represented by 536,350,000 registered shares of EUR 0.50 par value each, of the same class and series, fully subscribed and paid up (see **Note 27**).

At 31 December 2025, the shares of the Company are mainly held by two shareholders (see **Note 1**):

- “Cepsa Holding, LLC”, a company incorporated in the United Arab Emirates and ultimately controlled by “Mubadala Investment Company, PJSC”, holds shares representing 61.36% of the share capital.
- “Matador Bidco, S.À.R.L.”, a company incorporated in Luxembourg and ultimately controlled by “The Carlyle Group, Inc.” holds shares representing 38.41% of the share capital.

The Companies Act expressly permits the use of the balance of the share premium account balance to increase the share capital and does not impose any specific restrictions on its use. During 2025 and 2024, the balance of this account which amounted to EUR 352 million, did not change.

17.2. Revaluation reserve

In 1996, the Company revalued its property, plant and equipment in accordance with Royal Decree-Law 7/1996 of 7 June and increased its equity by EUR 58 million. This amount is included in **Revaluation reserve**, in Shareholders' Equity of the consolidated Balance Sheet.

Similarly, several companies in the Consolidated Group underwent this revaluation for an amount of EUR 70 million. The latter amount has been included in the **Global/Equity consolidation reserves** item, included in **Retained earnings**.

The **Revaluation Reserve** also includes EUR 33 million relating to the revaluations made in 1979 and 1981 in accordance with State Budget Laws 1/1979 and 74/1980, respectively, which can now be transferred to Unrestricted reserves.

The balance of the “Revaluation Reserve, Royal Decree-Law 7/1996” account may be used, free of tax, to offset recognised losses and to increase capital. From 1 January 2007 (i.e. 10 years after the date of the balance sheet reflecting the revaluation transactions), the balance of this account may be transferred to unrestricted reserves, provided that the monetary surplus has been realised. The surplus is deemed to have been realised in respect of that part which has been depreciated for accounting purposes or in respect of which the revalued assets have been transferred or derecognised. At 31 December 2025 the entire amount of this reserve is considered unrestricted.

If this balance were to be used in a manner other than that provided for in Royal Decree-Law 7/1996, it would be subject to tax.

17.3. Retained earnings

At 2025 and 2024 year-end, the breakdown of the Balance Sheet heading Retained earnings is as follows:

	€ Million	
Retained earnings	2025	2024
Other reserves and accumulated results	976	1,075
Legal reserves	54	54
Restricted reserves	471	518
Reserve treasury stock	(3)	(2)
Global consolidation reserves	979	891
Equity consolidation reserves	36	33
Total	2,513	2,569

Reserves under Other reserves and accumulated results include those accumulated by the parent company that are not subject to restrictions.

Restricted reserves includes those reserves of the parent company allocated to offsetting negative results from previous years and those corresponding to revaluation reserves adjusted under IFRS accounting.

17.4. Adjustments for changes in value

At year-end 2025 and 2024, the breakdown by nature of the Adjustments for changes in value is as follows:

		€ Million	
Adjustments for changes in value	Notes	2025	2024
Foreign currency conversion differences	17.4.1	248	485
Cost of hedging	17.4.2	(1)	(6)
Net investment hedge	17.4.2	(303)	(382)
Cash flow hedge	17.4.2	(22)	21
Total		(78)	118

17.4.1. Foreign currency conversion differences

At year-end 2025 and 2024, the breakdown, by company, of the balance of **Conversion differences** is as follows:

	€ Million	
Foreign currency conversion differences	2025	2024
Company		
SIL Chemical, Ltd	(22)	(25)
Moeve Quimica Brasil, S.A.	(58)	(77)
Moeve Chemicals Shanghai, CO., LTD	13	18
Cepsa Perú, S.A.	—	17
Cepsa Colombia, S.A.	51	62
Cepsa Algerie S.L.	(30)	51
Coastal Energy Company S.L.U.	331	351
Cepsa Rhourde El Rouni, S.L.	(5)	22
Cepsa EP Abu Dhabi, S.L.U.	13	62
Cepsa International, B.V.	7	12
Moeve Treasury, S.A.U.	(12)	—
Sinarmas Cepsa Pte	(9)	10
Other companies	(31)	(18)
Total	248	485

The change in the balance of this item with respect to the previous year was mainly due to the appreciation of the euro against the US dollar, the partial cancellation of the net investment hedge for the return of contributions to shareholders in the company "Cepsa Algerie, S.L.", the liquidation of the company "Cepsa Perú, S.A.", and the change of functional currency in the company "Cepsa EP Abu Dhabi, S.L.U.".

17.4.2. Hedge reserves

The Group recognises a number of hedges as part of its risk management policy, which are broken down as follows in terms of the relevant valuation adjustments for the years 2025 and 2024:

	€ Million								
Hedge reserves	Cost of hedging			Net investment hedge			Cash flow hedge		
Year 2025	Gross balance	Tax effect	Total	Gross balance	Tax effect	Total	Gross balance	Tax effect	Total
Opening balance	(10)	4	(6)	(510)	128	(382)	28	(7)	21
Gains and losses recognised in OCI	6	(1)	5	108	(28)	80	(193)	48	(145)
Reclassification during the year to profit or loss	—	—	—	(1)	—	(1)	138	(36)	102
Closing balance	(4)	3	(1)	(403)	100	(303)	(27)	5	(22)
Year 2024	Gross balance	Tax effect	Total	Gross balance	Tax effect	Total	Gross balance	Tax effect	Total
Opening balance	(12)	4	(8)	(464)	116	(348)	1	(1)	—
Gains and losses recognised in OCI	2	—	2	(57)	15	(42)	66	(16)	50
Reclassification during the year to profit or loss	—	—	—	11	(3)	8	(39)	10	(29)
Closing balance	(10)	4	(6)	(510)	128	(382)	28	(7)	21

17.5. Treasury shares

At the end of 2025, the Company held 217,509 treasury shares. These shares represent 0.04% of the share capital. The average acquisition price during the 2025 financial year was 14.55 euros per share.

At 31 December 2024, the Company held 155,915 treasury shares.

The treasury shares correspond to new shares, from capital increases carried out during 2021, acquired by the Company in order to give greater flexibility to its shareholding structure.

17.6. Dividends

ACCOUNTING POLICIES

Non-cash dividends are measured at the fair value of the asset to be distributed and any difference with the dividend value is recognised in the income statement.

Approved in 2025

On 16 June 2025, the Annual General Meeting approved the distribution of a dividend out of voluntary reserves in the amount of EUR 105 million, at a rate of 0.196 euros per share. This dividend was paid on 17 June 2025.

On 12 December 2025, the Annual General Meeting approved the distribution of a second dividend out of voluntary reserves in the amount of EUR 69 million, at a rate of 0.128 euros per share. This dividend was paid on 15 December 2025.

Approved in 2024

On 31 May 2024, the Shareholders' Meeting approved the distribution of a dividend out of voluntary reserves in the amount of EUR 185 million, at a rate of 0.344 euros per share. Said dividend was paid on 31 May 2024.

17.7. Non-controlling interests

The breakdown of Non-controlling interests at 31 December 2025 and 2024 is as follows:

Non-controlling interests	€ Million					
	2025			2024		
	Non-dominant percentage	Equity non-controlling interest	Profit (loss)	Non-dominant percentage	Equity non-controlling interest	Profit (loss)
Company						
C.M.D. Aeropuertos Canarias, S.L.	40 %	11	3	40 %	11	3
Cepsa Bioenergía San Roque, S.L.	45 %	205	(3)	45 %	77	(4)
Generación Eléctrica Peninsular, S.A.	30 %	13	(1)	30 %	16	(2)
Moeve Chemicals China & Shanghai & MCPS	25 %	20	(2)	25 %	29	(2)
Ballenoil Group	— %	46	2	— %	14	2
Cepsa Gas Comercializadora, S.A	30 %	21	32	30 %	1	20
Others	— %	4	(1)	— %	2	(2)
Total		320	30		150	15

The main variation in this line comes from:

- Capital contributions made by minority shareholders of "Cepsa Bioenergía San Roque, S.L." in the amount of EUR 128 million to finance a biofuel plant.
- Minority interests from the "Ballenoil" Group in the amount of EUR 32 million, which have been recorded in the preliminary consolidation process of the MOEVE Group's interest in this acquisition (see Note 5.1).

The remaining changes correspond to exchange rate differences and the share of minority interests in the consolidated profit for the period, especially in the company "Cepsa Gas Comercializadora, S.A.".

During 2025 the companies with minority interests have agreed to distribute dividends in the amount of EUR 6 million. During the 2024 financial year, dividends amounting to EUR 3 million were distributed.

18. Financial liabilities

ACCOUNTING POLICIES

Upon initial recognition, financial liabilities are classified as: (i) financial liabilities at amortised cost — including, among others, loans received and accounts payable — and (ii) financial liabilities at fair value through profit or loss, a category that includes liabilities held for trading, derivatives not designated as hedging instruments, and those liabilities that the entity chooses to designate at fair value through profit or loss to eliminate or reduce accounting mismatches.

All financial liabilities are initially recognised at fair value. In the case of liabilities that are subsequently measured at amortised cost, such as loans and accounts payable, fair value is adjusted for directly attributable transaction costs.

The Group's financial liabilities comprise trade and other payables, loans, including bank overdrafts, and derivative financial instruments.

Bank borrowings are the Group's most significant financial liability. Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method.

The accounting policies for derivatives and hedging instruments are described in **Note 30** Derivative financial instruments and hedging transactions.

With the exception of derivative financial liabilities (see Note 30), all financial liabilities are loans and trade payables measured at amortised cost in accordance with the IFRS 9 classification.

The breakdown of current and non-current liabilities for 2025 and 2024 is as follows:

Financial liabilities				€ Million
Year 2025	Notes	Current	Non-current	Total
Bank borrowings relating to finance leases	24	182	626	808
Financial liabilities				
Variable rate		431	1,834	2,265
Fixed rate		1	5	6
Bonds, obligations and similar issuances		500	1,146	1,646
Other Finance liabilities		42	8	50
Subtotal financial liabilities		1,156	3,619	4,775
Trade payables	22	5,057	283	5,340
Derivatives	22,30	56	5	61
Total		6,269	3,907	10,176

Year 2024	Notes	Current	Non-current	Total
Bank borrowings relating to finance leases	24	170	602	772
Financial liabilities				
Variable rate		195	2,008	2,203
Fixed rate		35	6	41
Bonds, obligations and similar issuances		350	1,644	1,994
Other Finance liabilities		44	5	49
Subtotal financial liabilities		794	4,265	5,059
Trade payables	22	4,854	591	5,445
Derivatives	22,30	60	141	201
Total		5,708	4,997	10,705

At the end of the 2025 financial year, the Group's derivative liabilities primarily consist of cross-currency swaps contracted for exchange rate and interest rate hedging, as well as swaps on various commodities with which the Group conducts business.

During 2025, the Group continued to execute its active debt management strategy aimed at strengthening long-term liquidity, optimising the maturity schedule and reducing refinancing risk. The year was marked by updating the main syndicated lines of credit, consolidating a more stable and longer-term financial structure.

As part of this strategy, the Group completed the novation of its EUR 2 billion syndicated credit facility in 2025. After obtaining unanimous approval from the 18 banks in the syndicate, the maturity of the operation was extended to September 2030. This increase significantly improves the Company's long-term liquidity profile. At year end, there were no amounts drawn on this line.

In addition, the Group updated its second syndicated financing agreement signed in 2024, consisting of a EUR 300 million loan and a EUR 700 million revolving credit facility. In 2025, the revolving facility was extended, and it now matures in September 2030. This line is intended to support sustainable energy and energy transition projects within the framework of the Positive Motion corporate strategy.

With regard to capital market financing, the company's bonds have been rated as investment grade by the three leading international rating agencies: Moody's, Fitch and S&P. In February 2025, the company redeemed the bond with ISIN XS1996435688 in full within the scheduled term, with an outstanding amount of EUR 350 million.

On 5 November 2025, Moeve took the decision to discontinue its relationship with S&P, maintaining a final Investment Grade rating with a stable outlook (BBB-). The company remains committed to a conservative financial policy, which will continue to be assessed by two international credit rating agencies: Moody's and Fitch. Moeve currently has an investment grade rating with a stable outlook

from both Moody's (Baa3) and Fitch (BBB-). These ratings were confirmed in 2025 following reviews in April and May, respectively.

The breakdown of bonds in circulation, which are listed on Euronext Dublin, at the end of 2025 is as follows:

Bonds and securities issued

€ Million

Title	Amor- tized cost	Fair value	Date of issue	Issue currency	Nominal value	Initial maturity	Remuneration	
Bonds XS2117485677	400	383	Feb 2020	Eur	400	Feb 2028	Annual coupon	0.75%
Bonds XS2202744384	500	500	Jul 2020	Eur	500	Feb 2026	Annual coupon	2.25%
Bonds XS2800064912	746	763	Apr 2024	Eur	750	Apr 2031	Annual coupon	4.13%
Total	1,646	1,646			1,650			

The breakdown by maturity of all financial liabilities at 31 December 2025 and 2024 is as follows:

Financial liabilities - Maturities

€ Million

Year 2025	2026	2027	2028	2029	2030	Others	Total
Bank borrowings relating to finance leases	182	287	84	62	43	150	808
Financial liabilities							
Variable rate	431	122	180	458	341	733	2,265
Fixed rate	1	1	1	1	1	1	6
Bonds, obligations and similar issuances	500	—	401	—	—	745	1,646
Other Finance liabilities	42	—	—	1	6	1	50
Subtotal financial liabilities	1,156	410	666	522	391	1,630	4,775
Trade payables	5,057	268	1	1	1	12	5,340
Derivatives	56	1	3	1	—	—	61
Total	6,269	679	670	524	392	1,642	10,176
Year 2024	2025	2026	2027	2028	2029	Others	Total
Bank borrowings relating to finance leases	170	244	89	64	41	164	772
Financial liabilities							
Variable rate	195	227	232	244	463	842	2,203
Fixed rate	35	1	1	1	1	2	41
Bonds, obligations and similar issuances	350	500	—	390	—	754	1,994
Other Finance liabilities	44	2	1	—	1	1	49
Subtotal financial liabilities	794	974	323	699	506	1,763	5,059
Trade payables	4,853	550	1	1	26	14	5,445
Derivatives	60	78	1	50	1	11	201
Total	5,707	1,602	325	750	533	1,788	10,705

The breakdown by currency⁵ of bank borrowings and other financial liabilities at 31 December 2025 and 2024 is as follows:

Financial liabilities - Currencies	€ Million					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Euros	806	3,077	3,883	650	3,554	4,204
Dollars (\$ USA)	146	449	595	61	570	631
Other foreign currencies	204	93	297	83	141	224
Total financial liabilities	1,156	3,619	4,775	794	4,265	5,059

The breakdown of the bank borrowing changes for the third quarter is as follows:

Gross borrowing - Movements	€ Million	
	2025	2024
Bank borrowings - Non-current - at the beginning of period	4,265	3,263
Bank borrowings - Current - at the beginning of period	794	377
Total at the beginning of period	5,059	3,640
Additions	208	778
Bonds issuance	—	750
Overdraft movements	14	(36)
Repayments	(494)	(262)
Other movements		
Other movements - additions	—	83
Foreign exchange fluctuations	(48)	24
IFRS 16 impact - Leasing	36	82
Bank borrowings - Non-current - at the end of period	3,619	4,265
Bank borrowings - Current - at the end of period	1,156	794
Total at end of the period	4,775	5,059

From a cost perspective, the average annual interest rate recorded for financing as a whole (both that covered and that not covered by any derivative, cross currency swaps or interest rate swaps) was 3.42% and 3.79% for debts in euros in both the short and long term and 4.89% and 3.98% for debts in foreign currencies (mainly US dollars and Chinese yuan) in 2025 and 2024, respectively.

At 31 December 2025 and throughout the year, the Group was not affected by the need to comply with any financial ratios due to its status as an externally rated company, which is expected to be maintained throughout 2025.

At 31 December 2025 and 2024, the Group companies had unused committed credit lines of EUR 3,620 million and EUR 3,910 million respectively. In addition to these available limits, cash and cash equivalents of EUR 1,605 million in 2025 and EUR 1,918 million in 2024, respectively, are included in the consolidated balance sheet at these dates (see **Note 16**).

⁵ Cross Currency Swaps exist in respect of EUR 1,519 million that transform this indebtedness, so that the respective volumes of USD denominated debt and EUR denominated debt in 2025, for currency and interest rate risk purposes, are similar to those of the previous year, after discounting the effect of the application of IFRS 16 in 2025.

19. Capital Grants

ACCOUNTING POLICIES

Grants related to assets are measured at fair value and recorded as deferred income within Non-current liabilities in the consolidated Balance Sheet.

Non-repayable grants are recorded as deferred income within **Capital grants** and are released to the consolidated Income Statement in line with the depreciation of the related assets. Repayable grants are included in Other non-current liabilities that can be converted into grants. Operating grants are recognised as an income in the consolidated Income Statement as they are earned.

Capital grants related to **Greenhouse gas emissions allowances** include allowances received for free in accordance with the National Emissions Allowance Assignment Plan, which are initially measured at the market price prevailing at the beginning of the year to which they relate. Such grants are recognised in the consolidated Income Statement as a release of non-financial capital grants:

- Generally, when the cost of the actual issue is incurred (see **Note 23**).
- As an adjustment to the original carrying amount when an impairment loss has been recognised on the emissions allowances received from the Government (see **Note 8**).

The changes in 2025 and 2024 and the balances, classified by items, at year-end are as follows:

Capital grants

					€ Million
Year 2025	Notes	Balance at 01.01.2025	Additions	Transferred to profit and loss	Balance at 31.12.2025
Grants related to assets		18	3	(2)	19
Greenhouse gas emissions allowances		5	211	(210)	6
Total	23	23	214	(212)	25

Year 2024	Notes	Balance at 01.01.2024	Additions	Transferred to profit and loss	Balance at 31.12.2024
Grants related to assets		16	4	(2)	18
Greenhouse gas emissions allowances		16	211	(222)	5
Total	23	32	215	(224)	23

In June 2025, Moeve received the final resolution granting the PERTE Hydrogen Valleys subsidies, in which the ONUBA project (hydrogen production plant) obtained EUR 304 million. At the date of issue of these financial statements, no transfers of funds have been received.

In 2025 and 2024, grants received mainly relate to those received from regional governments, mainly the Andalusian Regional Government, and from the Industry Ministry.

Additions to the **Greenhouse gas emissions allowances** item includes the market value of free emissions allowances, which amounted to EUR 211 million at the time of allocation (2024: EUR 211 million). The column **Transferred to profit and loss** includes both the value of the allowances allocated for CO₂ emissions during the year and the adjustment for the impairment of the allowances received from the government due to the fall in the price of emissions allowances. There was no impairment in 2025. (2024: impairment of EUR 44 million) (see **Note 8**).

20. Pension and similar obligations

20.1. Provisions

ACCOUNTING POLICIES

The Group entered into a commitment with a certain group of employees for the payment of an annuity resulting from the closure of company stores. Actuarial studies are performed annually, and the actuarial gains and losses are recognised as appropriate.

The Group's workers are entitled to receive a gift from the company in the form of medals for seniority and recognition of values. In the particular case of the La Rábida Energy Park, its workers are also entitled to receive amounts/remuneration in kind based on seniority. An actuarial study is carried out annually, with actuarial gains and losses recognised as expenses or income, as appropriate.

In 2020, rights were recognised in favour of a group of employees who subscribed to a Voluntary Redundancy Plan, under which the Group guarantees them an income until their retirement date.

In 2021, the Board of Directors approved a long-term incentive and retention plan linked to the achievement of certain financial targets set for the Group. The settlement of the plan with participants may be formalised through the delivery of a number of shares and/or cash amounts. The amounts of the long-term incentive and retention plan are recalculated each year in accordance with the degree of achievement of financial objectives and future expectations (see **Note 23**).

The provisions recognised in the balance sheet for these commitments at 31 December 2025 and 2024 amounted to EUR 101 million and EUR 95 million, respectively.

Provisions related to financial compensation for staff have been calculated by discounting the expected cash flow until retirement date at 2.23%. The average payment period for this group was 1.64 years.

20.2. Defined contribution plans

ACCOUNTING POLICIES

The Company and some of its subsidiaries have the following pension commitments to employees and their beneficiaries:

Pension commitments covered by the occupational Pension Plan under the Group Pensions Fund. These pension plans entitle the participants to receive retirement benefits or, where applicable, death or disability benefits in accordance with the terms of the plans.

The plans take the form of hybrid plans:

- Defined contribution plans, which provide retirement benefits for which the sponsor makes periodic contributions.
- Defined benefit plans, which provide benefits in the event of death or disability through an annually renewable policy taken out with an insurance company. The sponsor undertakes to make the contributions in accordance with the Pension Plan in order to finance the premium to cover the risks of the above activities.

The accumulated amount of the risk assumed by the sponsor is covered each year by the annual contribution.

- Life insurance (excess policy): This defines the contributions to be made by the Company taking out the insurance as a supplement to the Pension Plan or because the commitment assumed towards the employees exceeds the maximum limits for contributions to the pension plans. This insurance covers the contingencies of retirement or, where appropriate, death and disability under defined contribution plans.
- Life annuities for retired employees. These are pre-retirement obligations that entitle employees or their beneficiaries to supplementary social security benefits in the event of retirement, death or permanent disability. This obligation has been fully externalised through the related insurance policies.

Adjustments resulting from increases or decreases in the Consumer Price Index (CPI), which only affect those policies covering obligations linked to the annual change in the CPI, are recognised as income or expense, as appropriate, in the year in which they occur and have not been material.

The cost of this plan, recognised under Staff costs in the income statement, amounted to EUR 22 million and EUR 23 million in 2025 and 2024, respectively, as an expense for defined contribution commitments under the heading **Staff costs** in the Income Statement. This amount is paid to a Sponsoring Entity or Insurer, as the case may be, who assume the risk for the operation. Therefore, no entries are generated on the liabilities side of the consolidated Balance Sheet.

21. Provisions

ACCOUNTING POLICIES

Provisions consist of liabilities arising for pending litigation, environmental matters, decommissioning costs and other risks where there is uncertainty as to the amount or timing of the obligation.

Provisions are recognised when:

- there is a present obligation as a result of a past event, and it is probable that an outflow of resources consisting of economic benefits will be required to settle the obligation, and
- the amount of the corresponding liability can be reliably estimated.

The amount recognised as a provision is the present value of the expenditure expected to be required to settle the obligation, using an after-tax discount rate. The provision is periodically reviewed based on the information available at the date of preparation of each consolidated Balance Sheet.

Provisions for CO₂ emissions (see also Note 8).

The obligation to deliver emissions allowances for the CO₂ emissions produced during the year is recognised when the greenhouse gas emissions are produced. These costs are charged to **Other operating expenses** in the consolidated Income Statement and credited to a short-term provision included in **Trade payables** until the corresponding emissions allowances are delivered. The unit value to be assigned to the emissions is determined by reference to:

- Firstly, the carrying amount of the emissions allowances received for free;
- Secondly, the cost of the other emissions allowances capitalised in the consolidated Balance Sheet;
- And, if necessary, the most recent estimate of what it would cost to purchase the remaining allowances.

Details of the movements and the balances in 2025 and 2024, are as follows:

								€ Million
								Balance at
Year 2025	Notes	Balance at 01.01.2025	Additions	Interest cost	Other changes	Utilisation	Unused provisions	Balance at 31.12.2025
Provisions for liability to third parties		52	6	—	(4)	(5)	(12)	37
Decommissioning provisions		141	—	4	(9)	(15)	—	121
Environmental provisions	28	68	5	—	10	(3)	—	80
Other provisions		23	11	—	2	(9)	—	27
Total		284	22	4	(1)	(32)	(12)	265

								Balance at
Year 2024	Notes	Balance at 01.01.2024	Additions	Interest cost	Other changes	Utilisation	Unused provisions	Balance at 31.12.2024
Provisions for liability to third parties		70	2	1	(1)	(15)	(5)	52
Decommissioning provisions		132	13	4	9	(17)	—	141
Environmental provisions	28	68	2	—	—	(2)	—	68
Other provisions		27	—	—	—	(2)	(2)	23
Total		297	17	5	8	(36)	(7)	284

Provisions for liability to third parties

This heading includes contingent liabilities arising from the ordinary operations of Group companies that could give rise to actual liabilities to third parties. This includes the provisions made by the Group during the year to cover its tax exposure arising from disagreements with tax authorities related to taxes other than income tax. The main items are obligations to third parties arising from contractual commitments and contingencies relating to ongoing tax audit procedures for taxes other than the Corporate Income Tax or its equivalent.

Decommissioning provisions

This heading includes provisions and subsequent adjustments for the abandonment of technical facilities and oil fields after the extraction of recoverable reserves. At the beginning of 2022, the Company announced the start of the processes for the decommissioning of the Tenerife Energy

Park. The project involves the gradual dismantling of the various units of the Park and the subsequent rehabilitation of the land, two of the fundamental steps toward achieving the objectives of Santa Cruz Verde 2030 (SCV2030).

There were no significant provisions made during the year, apart from the annual financial restatement.

The column of Utilisation corresponds mainly to the offshore wells in the Casablanca block, located off the coast of Tarragona and units in the Tenerife Energy Park.

Environmental provisions

This heading includes estimates in respect of the Group's legal or contractual obligations or commitments to prevent, reduce or remediate environmental damage that are charged to professional services or repairs and maintenance in general. It also includes the estimated amounts for the environmental remediation of the risk of gradual soil contamination, which is the only contingency which is not covered by insurance contract taken out. The utilizations for the financial year essentially compensate for expenses derived from land treatment.

During 2025, environmental provisions related to chemical facilities in Spain, decommissioning of exploration and production facilities in Latin America and the decommissioning of the Tenerife Energy Park have been recorded under the caption **Other operating expenses** in the consolidated Income Statement.

The Company's Directors believe that the provisions recognised in the accompanying balance sheet adequately cover the risks of litigation, arbitration and other matters described in this note and therefore they do not expect any additional liabilities to arise.

22. Trade payables / Other non-current liabilities and Other current liabilities

The breakdown of the balances of **Trade payables** in 2025 and 2024 is as follows:

	€ Million	
Trade payables	2025	2024
Trade payables	3,686	3,774
Trade payables to associates and joint ventures	57	39
Customer advances	57	20
Total	3,800	3,833

The breakdown of the required information for the Spanish companies of the Group with regard to the information on the average payment terms of suppliers in 2024 and 2023 is as follows, in accordance with the Third additional provision "Duty of information" of Law 15/2010, of 5 July, as

amended by Law 18/2022, on the creation and growth of companies. In particular, Article 9 extends the information that commercial companies must include in their annual accounts:

Information on average supplier payment periods	2025	2024
	Days	Days
Average period for payment to suppliers	19	21
Ratio of paid transactions	17	20
Ratio of outstanding payment transactions	48	60
	€ Million	€ Million
Total payments made	29,118	28,506
Total payments pending	1,265	1,122
Total payments made in less than maximum legal term	27,902	27,330
Percentage of total payments made	96%	96%
	Number of invoices	Number of invoices
Total number of invoices paid in less than maximum legal term	778,573	731,358
Total number of invoices paid	926,925	875,530
Percentage of total number of invoices paid	84%	84%

The maximum legal term for payment to suppliers established in the transitory provisions of Law 15/2010 (as amended through the second final provision of Law 31/2014) is 60 days.

Certain group companies periodically require their auditors to carry out an analysis of compliance with supplier payment regulations and to certify such compliance by means of the corresponding supporting document issued by the auditor.

The breakdown of the balances of Other non-current liabilities and **Other current liabilities** in 2025 and 2024 is as follows:

Other non-current liabilities / Other current liabilities	Notes	€ Million			
		2025		2024	
		Non-current	Current	Non-current	Current
Liabilities from taxes other than income tax		—	338	—	270
Tax income payables		—	21	—	73
Fixed assets payables		36	87	50	93
Payroll		—	132	—	142
Non-trade payables to associates and joint ventures		—	7	—	3
Other liabilities		244	268	539	131
Liabilities from derivatives	18,31	5	56	141	60
Guarantees/deposits received		3	4	2	4
Provisions, short term		—	400	—	305
Total		288	1,313	732	1,081

At the close of the 2025 financial year, the item **Other liabilities** includes the amount pending payment for the purchase agreement signed with the "Apical Group" (see **Note 5.1**), which was paid in January 2026, as well as outstanding price revisions on gas supplies.

The item **Derivative liabilities** mainly includes the valuation of commodity swaps as well as certain cross currency swaps contracted for currency and interest rate hedging (see **Note 30**).

Provisions, short term at 31 December 2025 and 2024 mainly include the amounts of EUR 349 million and EUR 286 million, respectively, related to the obligation to deliver emissions allowances for CO₂ emissions made each year. The increase in the provision is mainly due to the increase in the price of these allowances.

23. Operating income and expenses

ACCOUNTING POLICIES

Income and expenses are recognised on an accrual basis.

The Group recognises revenue from contracts with customers based on a five-step model, as set out in IFRS 15: (i) identifying the contract(s) with a customer, (ii) identifying the performance obligations in the contract, (iii) determining the transaction price, (iv) allocating the transaction price to the performance obligations in the contract and (v) recognising revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Group assesses its revenue arrangements against specific criteria to determine whether it is acting as principal or agent.

The Group considers whether there are other promises in the arrangement that are separate performance obligations to which a portion of the transaction price should be allocated. In determining the transaction price for the sale of goods, the Group considers the effect of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer.

From 2022, the Group applies "agent" accounting for certain transactions with at least the following characteristics: (i) the Group is not primarily responsible for the fulfilment of the obligation to provide the goods or services; (ii) the Group does not have inventory risk before and after the transfer of control to the customer; and (iii) there is no real ability to determine the selling price, except for a margin for brokerage commissions. The impact on the current and prior year results is nil.

VARIABLE CONSIDERATION

When the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled upon transfer of the goods to the customer. The variable consideration is estimated at the inception of the contract, reviewed periodically and recognised when the goods are delivered to the customer, provided that it is considered highly probable that there will be no significant reversal of the cumulative revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved. Some sales contracts provide the customer with rights of return and volume discounts. These rights of return and volume discounts give rise to variable consideration.

SIGNIFICANT FINANCING COMPONENT

The Group generally receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the amount of consideration promised for the effects of a significant financing component if, at the inception of the contract, it expects that the period between the transfer of the promised goods or services to the customer and the customer's payment for those goods or services will be one year or less.

The Group also receives long-term advances from customers for the sale of goods. In order to reflect the significant financing component in this case, the transaction price of such contracts is discounted at the rate that would be applied in a separate financing transaction between the Group and its customers at the inception of the contract.

NON-MONETARY CONSIDERATION

The Group applies the requirements of IFRS 13 -Fair value measurement- in measuring the fair value of the non-cash consideration. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price. The fair value of such non-cash consideration received from the customer is included in the transaction price and measured when the Group obtains control of the goods or services.

CONSIDERATION PAYABLE TO CUSTOMERS

Consideration payable to a customer is accounted for as a reduction of the transaction price. Consideration payable to a customer includes cash amounts that the Company pays or is expected to pay to a customer. (for example: loyalty award credits or loyalty programmes).

OIL PRODUCTION

Revenue from the production of crude oil is recognised:

- on the basis of the Group's working interest where the Group participates with other producers; and
- in accordance with the contractual terms of production sharing agreements.

OTHER CIRCUMSTANCES

Revenue does not include the value of exchanges of strategic inventory swaps agreed with other operators.

In accordance with the legislation applicable to companies operating in the oil and gas industry, the excise tax on oil and gas sales is recognised in the consolidated Income Statement as part of the selling price and as an addition to cost in **Revenue from contracts with customers** and **Operating expenses**, respectively.

Revenue from services rendered is recognised by reference to the stage of completion of the service at the balance sheet date, provided that the outcome of the transaction can be estimated reliably.

The breakdown of Revenue from contracts with customers relating to 2025 and 2024 is as follows:

	€ Million	
Revenue from contracts with customers	2025	2024
Sales of goods	23,287	24,692
Services provided	318	339
Sales returns and volume discounts	(224)	(163)
Total	23,381	24,868

Revenue from exchange of strategic inventory swaps transactions with other operators in 2025 and 2024 are not included in **Revenue from contracts with customers**.

The breakdown of **Procurements** for 2025 and 2024 is as follows:

	€ Million	
Procurements	2025	2024
Purchases	16,550	18,216
Changes in inventories	(49)	(249)
Total	16,501	17,967

The breakdown of **Staff costs** for financial years 2025 and 2024 is as follows:

		€ Million	
Staff costs	Notes	2025	2024
Wages and salaries		691	659
Pension contributions and life insurance premiums	20.1	21	21
Other staff costs		175	184
Total		887	864

In 2021, the Board of Directors approved a long-term management incentive and retention plan for senior executives, which is linked to the achievement of certain economic targets set for the Group. The settlement of the plan with the participants may be formalised through the delivery of a number of shares and/or cash amounts.

In order to make the best estimate of the amount to be settled, as these are non-market terms, as defined in IFRS 2, the different variables involved in determining the settlement value are periodically reassessed:

- The expected settlement date of the plan.
- The number of participants who will satisfy the vesting conditions.
- The extent to which the target has been achieved, using models based on discounted future cash flows.

During 2025, the Group has recognised an expense of EUR 24 million in respect of this plan. The Company's Directors estimate that, from a cumulative perspective since the start of the programme, 52% of this amount will be paid in shares. No payments were made to participants or vested during the year.

The average number of employees in 2025 and 2024, by category and irrespective of employment status, was as follows:

Workforce by professional category	Average headcount	
	2025	2024
Executive Directors	1	1
Officers	9	10
Executives/ Department Heads	920	919
Other line personnel	3,553	3,585
Skilled employees / Assistants / Clerical staff	6,677	6,819
Total	11,160	11,334

At 31 December 2025 and 2024, the workforce by professional category and sex is as follows:

Workforce at closing by professional category and sex	Headcount at closing date					
	2025			2024		
	Women	Men	Total	Women	Men	Total
Executive Directors	—	1	1	—	1	1
Officers	4	5	9	4	6	10
Executives/ Department Heads	307	622	929	286	624	910
Other line personnel	1,173	2,373	3,546	918	1,919	2,837
Skilled employees / Assistants / Clerical staff	2,762	3,643	6,405	3,136	4,196	7,332
Total	4,246	6,644	10,890	4,344	6,746	11,090

The average number of staff with a disability of 33% or more, by category, as of 31 December 2025 and 2024, is the following:

Workforce by professional category - Disabled staff	Average headcount	
	2025	2024
Executives / Department heads	5	5
Other line personal	47	42
Skilled employees / Assistants / Clerical staff	122	131
Total	174	178

At 31 December 2025 and 2024, the breakdown of **Other operating expenses** is as follows:

Other operating expenses	€ Million	
	2025	2024
Third party services received	1,502	1,377
Transport and freight	315	364
Taxes and levies	85	330
Environmental expenses	4	14
Other operating expenses	476	371
Total	2,382	2,456

The variation under the item **Taxes and levies** in 2025 compared to the previous year is due to the end of the application of the Temporary Energy Tax (EUR 243 million in 2024).

Additionally, the following information is provided regarding audit and related services contracted for the financial years 2025 and 2024:

Audit fees	€ Million			
	2025		2024	
	Lead Auditor	Other Auditors	Lead Auditor	Other Auditors
Financial Audit Services				
In Spain	1.2	0.3	1.5	0.2
Abroad	0.4	0.1	0.5	0.1
Other assurance services	0.3	0.1	0.5	—
Other services	—	0.1	—	0.1
Total	1.9	0.6	2.5	0.4

The breakdown at 31 December 2025 and 2024 of **Allocation to profit or loss of grants related to non-finance assets and other** is as follows:

Allocation to profit or loss of grants related to non-finance assets and other	Notes	€ Million	
		2025	2024
Allocation of Greenhouse Gas allowances		210	222
Allocation of capital allowances		2	2
Total	19	212	224

In 2025 and 2024, the breakdown of Impairment and gains or losses on disposals of non-current assets recognised is as follows:

Impairment and gains or losses on disposals of non-current assets	Notes	€ Million	
		2025	2024
Impairment of other non-current assets	13	(5)	(48)
Gain (losses) on disposals of non-current assets		(28)	(9)
Total		(33)	(57)

The main impairment allowances/reversals made in 2025 were chiefly for impairment in the service station business, impairment of assets at the Research Centre and Bunker facilities in Ceuta.

In 2024 the main impairment allocations/reversals made were: Exploration assets in Latin America, Energy Solutions assets corresponding to cogeneration plants, renewable assets under study and permits.

Gains (losses) on disposals of non-current assets in 2025 include the loss from disposals of renewable assets in the study phase and operating permits, disposals of assets due to obsolescence and Exploration & Production assets in Latin America disposed of at the beginning of the year.

In 2024 this item included the impairment loss recorded for allocated CO₂ allowances in the amount of EUR 44 million and the net gains from the disposals of fixed assets during the year (amounting to EUR 32 million), including the sale of the companies "GASIB Sociedad Ibérica de Gas Licuado, S.L.U." and "Gasib - Sociedade Ibérica de Gás Liquefeito, Lda.", the sale of 45% of the shares of "Cepsa Bioenergía San Roque, S.L." to the "Apical" Group, the sale of exploration and production assets in Latam and the liquidation of the company "CEC (KHORAT), S.L.U.".

24. Leases

ACCOUNTING POLICIES

With effect from 1 January 2019, IFRS 16 introduced a new standard for operating leases, which is equivalent to the existing standard for financial leases. At that date, the Group initially applied and recognised lease liabilities at the present value of lease liabilities outstanding at 1 January 2019, discounted at the incremental borrowing rate at that date.

In applying the standard, the Group assesses at inception of the contract whether the contract is or contains a lease. The Group recognises a right of use and the corresponding lease liability for all leases in which it is a lessee, except for the excluded leases listed below.

The lease payments included in the calculation of the lease liability comprise:

- Fixed lease payments, net of any lease incentives to be received;
- Variable lease payments based on an index or rate, initially calculated using the index or rate at the inception of the lease;
- The expected amount of any residual value guarantees to be paid by the lessee at the end of the lease;
- The exercise price of the purchase options, if the lessee is reasonably certain to exercise the options; and
- The lease termination penalties payments, if the lease terms reflect the exercise of a termination option.

The lease liability is subsequently adjusted by increasing the balance to reflect the finance cost of the outstanding liability (using the effective interest method) and reducing the balance to reflect the lease payments made.

The Group separates the total amount of the lease principal payments from the interest payments and presents both within financing activities in the consolidated Cash Flow statement.

Operating leases excluded from this treatment

The following types of contracts are excluded from the treatment set out in this note for reasons of materiality or practicality:

- short-term leases (defined as leases with a term of 12 months or less), and
- leases of low value assets.

For these leases, the Group recognises lease payments as an operating expense on a straight-line basis over the lease term, unless another form of allocation is more representative of the temporal pattern in which the economic benefits of the leased assets are consumed. Therefore, a liability for future payments is therefore recognised.

The Group acquired the use of certain assets through finance and operating leases.

The future maturities of the nominal amounts payable under leases as of 31 December 2025 and 2024 are as follows:

Lease contracts - Maturities

€ Million

Year 2025	Operating		Financial IFRS 16	Total
	Outside IFRS 16	Under IFRS 16		
2026	101	198	—	299
2027	17	302	—	319
2028	10	98	—	108
2029	5	71	—	76
2030	—	46	—	46
2031 and beyond	—	200	—	200
Total future payments	133	915	—	1,048
Less Interest	—	(107)	—	(107)
Present value of minimum payments	133	808	—	941
Less planned current payments	—	—	—	—
Non-current liabilities of leasing contracts	133	808	—	941

Year 2024	Operating		Financial IFRS 16	Total
	Outside IFRS 16	Under IFRS 16		
2025	66	181	1	248
2026	9	264	—	273
2027	8	101	—	109
2028	3	74	—	77
2029	—	48	—	48
2030 and beyond	—	212	—	212
Total future payments	86	880	1	967
Less Interest	—	(109)	—	(109)
Present value of minimum payments	86	771	1	858
Less planned current payments	—	—	—	—
Non-current liabilities of leasing contracts	86	771	1	858

24.1. Operating leases

The most significant operating leases relate to the rental of buildings and land, technical facilities, crude oil and product supply tankers and service stations leased to third parties.

In 2025, operating lease payments amount to EUR 209 million (2024: EUR 193 million). As in 2024, the contingent payments recognised in the consolidated Income Statement are not material.

24.2. Finance leases

The main items of Property, Plant and Equipment acquired under finance leases are information processing equipment, service station contracts, concession contracts, ships and offices (see **Note 10**).

25. Financial Income and Expense

ACCOUNTING POLICIES

Income and expenses from investments include the following:

- Interest income and expense, including the interest element of lease payments.
- Dividend income.
- Exchange gains or losses on financial assets and liabilities.
- Ineffective hedges recognised in the consolidated Income Statement.
- The reclassification of net gains on cash flow hedges of interest rate and foreign currency risk on loans and receivables, previously recognised under **Other Comprehensive Income**.

Interest income and expenses are accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividends are recognised in the consolidated Income Statement when the Group becomes entitled to receive payment.

Financial income and expense for 2025 and 2024 are as follows:

	€ Million	
	2025	2024
Finance income		
Interest income on loans	52	44
Income from equity investments	5	2
Net exchange differences	107	—
Other finance income	344	284
Total	508	330
Finance costs		
Interest on borrowings	258	261
Finance costs from remeasurement	13	5
Net exchange differences	—	85
Other finance costs	230	280
Total	501	631

The year-on-year variation in the total of the Financial Income and Expenses headings is mainly due to the favourable evolution of the EUR/USD exchange rate, which has had a positive impact on the valuation and settlement of US dollar-denominated financial positions.

The breakdown of the Finance cost of net borrowings and Other finance income and costs for 2025 and 2024 are as follows:

	€ Million	
	2025	2024
Finance cost of net borrowings		
Finance income	52	44
Finance cost	(258)	(261)
Total	(206)	(217)
Other finance income and costs		
Income from equity investments	5	2
Gains (losses) on disposals of available for sale finance instruments	(6)	—
Gains (losses) on financial instruments measured at fair value (financial derivatives)	140	6
Exchange differences, net	107	(85)
Income and costs from commissions	(6)	(8)
Finance costs from remeasurement	(13)	(5)
Other finance income and costs	(14)	6
Total	213	(84)

In 2025 and 2024, the breakdown of **Impairment losses and gains or losses on the disposal of financial instruments** is as follows:

		€ Million	
	Notes	2025	2024
Impairment and gains or losses on disposals of financial instruments			
(Increase) / decrease in finance instrument impairments	13	6	—
Finance instruments disposal result		—	3
Total		6	3

In 2025, the heading **Increase/decrease in financial instrument impairments** mainly includes the reversal of impairment on short-term receivables.

In 2024, the **Finance instruments disposal result** mainly reflects the profit from the settlement of the partial repurchase of the bond redeemed in 2024.

26. Tax matters

ACCOUNTING POLICIES

Current and deferred income taxes are recognised in **Income tax** in the accompanying consolidated Income Statement, except to the extent that they arise from economic events that are recognised directly in **Other comprehensive income** or **Equity**.

Current income tax expense is the result of applying the tax rate to the taxable profit for the year, after deducting the allowable tax credits. The current income tax expense is calculated on the basis of the Group's interpretation of the tax laws that have been enacted or substantively enacted at the balance sheet date in the countries in which the Company and its subsidiaries and associates operate and generate taxable income, taking into account the Group's tax position, and including uncertain tax positions (in accordance with IFRIC 23).

Deferred tax assets and liabilities are recognised using the balance sheet liability method, which recognises temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. However, deferred tax is not recognised when:

- it arises from the initial recognition of goodwill in a business combination; or
- it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting profit or loss nor taxable profit or tax loss.

Deferred tax assets are recognised for tax losses to be carried forward, unused tax credits, and deductible temporary differences are recognised when it is considered probable, based on the best estimate of the Group's future earnings, that the deferred tax asset will be utilised.

Deferred tax assets and liabilities are measured using enacted tax laws and rates that are expected to apply when the related deferred tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are reviewed at each balance sheet date, and reduced to the extent that it is no longer probable that future taxable profit will be available against which they can be utilised.

Following the same principles, deferred tax assets and unrecognised tax credits are reviewed with the same frequency, and those for which, based on new information, it is probable that future taxable profits will be available to allow their recovery are recognised.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, associates and joint arrangements, except for those where the timing of the reversal of the temporary difference is not controlled by the Group, and it is probable that the temporary difference will not reverse in the foreseeable future within the statutory period specified by law. Generally, the Group does not control the reversal of temporary differences of associates. Only when there is an arrangement that gives the Group the ability to control the reversal of the temporary difference, such temporary difference is not recognised.

Deferred tax assets and deferred tax liabilities are offset when, and only when, there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or taxable entity, or on different taxable entities or taxable entities that intend to settle their current tax assets and liabilities on a net basis.

The treatment of corporate income tax penalties indicates that where there is significant uncertainty about the assessment, penalties and interest may be clearly distinguishable from the tax assessment. In this case, penalties would be recognised as an operating expense. If, on the other hand, it is considered that there is significant uncertainty about the amount of tax payable, an accounting policy of recognising penalties as a tax expense is considered acceptable. In view of the high level of uncertainty, the Company has decided to present it as a tax expense.

The Company and some of the subsidiaries in the Group pay Corporate Income Tax under a consolidated tax scheme in Group 4/89, with the Company as the parent company. Table II at the end of this document lists the main companies that form the tax group in 2025.

Since 2010, the Group has complied in Spain with the Code of Good Tax Practices drawn up by the Large Companies Forum in collaboration with the Spanish tax authorities.

26.1. Tax expense recorded in profits and equity

The breakdown of the Corporate Income Tax Expense for 2025 and 2024 is as follows:

Income tax	€ Million	
In the consolidated Income Statement	2025	2024
Current Income Tax		
Income tax for the period	279	253
Adjustments to income tax for the period or prior period	(95)	54
Deferred income tax		
Related to the creation or reversal of temporary differences	(96)	46
Total income tax expense (income) recognised in the consolidated Income Statement	88	353
In the consolidated Statement of Comprehensive Income		
Deferred income tax		
Related to the creation or reversal of temporary differences	(14)	4
Total Income tax expense / (income) recognised in the consolidated Statement of Comprehensive Income	(14)	4

Tax income and expense in the consolidated Income Statement exclude the Group's share of the tax expense of consolidated companies accounted for using the equity method, which is EUR 9 million in 2025 (2024: income EUR 4 million).

26.2. Reconciliation of the effective tax rate

The Income tax obtained based on the accounting income before taxes for the years 2025 and 2024 is as follows:

	€ Million	
Reconciliation of accounting profit and income tax	2025	2024
Accounting profit (before taxes)	460	460
25% tax rate	115	115
Difference due to different tax rates	64	95
Permanent differences	16	105
Tax credits and relief applied	(12)	(16)
Adjustments to income tax for the period or prior period	(95)	54
Total income tax expense / (income)	88	353

The line **Difference due to different tax rates** includes the effect of the difference between the general tax rate in Spain and the tax rates in other jurisdictions in which the Group's companies and permanent establishments operate. These differences arise mainly as a result of the different tax rates applied in Algeria on profits from hydrocarbon production activities. The other foreign companies and permanent establishments do not have a significant impact on this tax rate difference.

In Algeria, the branch is subject to taxation in accordance with the country's tax regulations, Law 05-07 of 07/05/07, and is liable for the following taxes:

- The "Tax on Petroleum Revenues" (TPR),
- The "Supplementary Income Tax" (SIT), the rate of which is based on the profits made,
- the "Royalty on production" (redevance) in the contract for RKF and Timimoun,
- the Ourhoud contract is subject to taxation in accordance with Law 86/14 of 19/08/86 under the concept of TEP (Tax on Extraordinary Profits). This tax rate is linked to the evolution of the price of crude oil. This contract is also subject to RT (Remuneration Tax) on production activity, which taxes the annual gross remuneration in barrels of "Saharan Blend" crude oil, withheld and

settled through the Algerian state company “Sonatrach”, in the name and on behalf of the Company.

All the above taxes are analogous in nature to the Spanish corporate income tax

The combined accrued portion of both taxes for 2025 and 2024 amounts to EUR 111 million and EUR 162 million respectively.

The **Permanent differences** are mainly due to non-deductible expenses or non-eligible incomes for income tax purposes. Those recognised in 2025 and 2024 mainly correspond to dividends, certain impairments of assets, income from foreign permanent establishments, the Corporate Income Tax paid abroad which was not included in the amount used to calculate deductions from the tax base pursuant to Article 31.2 of Law 27/2014, other provisions, penalties, and adjustments related to consolidation.

In calculating the Corporate Income Tax expense for each year, the Group takes into account the applicable tax credits for double international taxation relating to income received abroad through permanent establishments, dividends, proceeds from certain activities, and other tax incentives, in accordance with the rules applicable in each period.

For the 2025 financial year, the Company has applied the exemption method as a mechanism to avoid double taxation, and in the final settlement for the 2024 financial year, the tax apportionment method.

The amounts included in the line **Adjustments to income tax for the period or prior period**, which in 2025 and 2024 amount to EUR 95 million of income and EUR 54 million of expense, respectively, include the difference between the expense recognised for Corporate Income Tax at 31 December 2025 and 2024 and the corresponding one according to the final settlement of these years, as well as the recognition of negative tax bases from previous years.

26.3. Changes in balances due to deferred tax

The balances of deferred tax assets and liabilities at year-end 2025 are shown below, broken down according to their origin:

Deferred tax assets and liabilities in the Group by origin									€ Million
Year 2025	Balance at 01.01.2025	Additions	Interest cost	Derecognitions	Movements in equity	Translation difference	Transfers (Note 5.2)	Other changes	Balance at 31.12.2025
Deferred tax assets									
Depreciation	8	1	—	(1)	—	—	—	—	8
Impairment	23	1	—	(8)	—	—	(1)	—	15
Tax loss carry-forwards	285	35	—	(33)	—	(60)	61	—	288
Tax deductions pending application	682	62	—	(7)	—	5	1	—	743
Losses in permanent establishments	—	5	—	—	—	61	(61)	—	5
Hedging	224	9	—	—	(8)	—	—	—	225
Provisions	68	199	—	(190)	—	(1)	2	—	78
Uncertain tax treatments	7	—	—	—	—	—	—	—	7
Tax effect IFRS 16	185	42	—	(35)	—	(2)	—	—	190
Others	18	(1)	—	—	—	(1)	(3)	(1)	12
Total deferred tax assets	1,500	353	—	(274)	(8)	2	(1)	(1)	1,571
Deferred tax liabilities									
Depreciation	67	1	—	(7)	—	2	2	—	65
Hedging	118	7	—	—	6	—	—	—	131
Inventories	1	—	—	(1)	—	—	—	—	—
Provisions	6	—	—	—	—	(2)	(2)	—	2
Additions for business combinations	12	—	—	(4)	—	—	40	—	48
Uncertain tax treatments	244	14	9	—	—	1	—	(1)	267
Tax effect IFRS 16	183	31	—	(29)	—	(2)	—	—	183
Others	6	4	—	—	—	—	—	—	10
Total deferred tax liabilities	637	57	9	(41)	6	(1)	40	(1)	706
Net deferred taxes	863	296	(9)	(233)	(14)	3	(41)	—	865

The **Deferred tax assets** in the consolidated Balance Sheet mainly comprise:

- the tax effect of additional impairment losses on certain non-current assets of EUR 15 million (2024: EUR 23 million),
- tax loss carry-forwards of EUR 288 million (2024: EUR 285 million),
- unused deductions amounting to EUR 743 million (2024: EUR 682 million), which arise mainly in financial year 2022, 2023 and 2024 as a result of the application of the tax apportionment method to the results of Algeria and Abu Dhabi (see **Note 26.2**),
- the tax effect of the net investment hedge in foreign entities of EUR 225 million (2024: EUR 224 million),

The **Deferred tax liabilities** recognised in the consolidated Balance Sheet consist mainly of:

- The change in **Additions from business combinations** includes the tax effect of recognising certain assets at fair value related to the allocation of the first-time consolidation difference for the 'Ballenoil' group (see **Note 9**),
- those resulting from the application of the provisions of the Eleventh Additional Provision introduced in the text of the Corporate Tax Law by Article 1.12 of Law 4/2008, of 23 December, which regulates the unlimited depreciation linked to the maintenance of employment, amounting to EUR 65 million (2024: EUR 68 million).

- the positive tax effect of net investment hedging in foreign companies, amounting to EUR 131 million (EUR 118 million in 2024), and
- liabilities for uncertain tax treatments of EUR 267 million (2024: EUR 244 million), mainly due to disputed tax assessments and arrears interest thereon.

The situation at 2024 year-end was as follows:

Deferred tax assets and liabilities in the Group by origin

€ Million

Year 2024	Balance at 01.01.2024	Additions	Interest cost	Derecognitions	Movements in equity	Translation difference	Transfers	Other changes	Balance at 31.12.2024
Deferred tax assets									
Depreciation	24	1	—	(18)	—	1	—	—	8
Impairment	31	5	—	(14)	—	1	—	—	23
Tax loss carryforwards	381	15	—	(111)	—	—	—	—	285
Tax deductions pending application	599	128	—	(38)	—	35	—	(42)	682
Losses in permanent establishments	25	—	—	—	—	1	(26)	—	—
Hedging	207	3	—	—	14	—	—	—	224
Inventories	2	—	—	(2)	—	—	—	—	—
Provisions	53	30	—	(14)	—	(1)	—	—	68
Uncertain tax treatments	35	—	—	(28)	—	—	—	—	7
Tax effect IAS 12	164	5	—	(21)	—	1	—	36	185
Others	16	18	—	(18)	—	—	—	2	18
Total deferred tax assets	1,537	205	—	(264)	14	38	(26)	(4)	1,500
Deferred tax liabilities									
Depreciation	79	3	—	(15)	—	—	—	—	67
Leasing	2	—	—	(2)	—	—	—	—	—
Hedging	105	3	—	—	10	—	—	—	118
Inventories	2	2	—	(3)	—	—	—	—	1
Provisions	(6)	—	—	12	—	—	—	—	6
Additions for business combinations	—	13	—	(1)	—	—	—	—	12
Uncertain tax treatments	238	150	(1)	(137)	—	5	—	(11)	244
Tax effect IFRS 16	160	4	—	(18)	—	1	—	36	183
Others	31	7	—	(32)	—	1	—	(1)	6
Total deferred tax liabilities	611	182	(1)	(196)	10	7	—	24	637
Net deferred taxes	926	23	1	(68)	4	31	(26)	(28)	863

26.4. Uncertainty related to treatment of corporate income tax and other taxes

In the normal course of business, the Group's operations are subject to review by the tax authorities of the various countries in which the Group operates. Occasionally, this review results in differences in interpretation of existing rules (tax issues). The Group's interpretation is based on the opinion of internal experts and, where appropriate, external experts on each of the relevant issues and jurisdictions in order to make the best possible assessment of the applicability and amount of potential tax issues.

In this sense, there are tax assessments signed under disagreement for various taxes in Spain, including Corporate Income Tax for the periods 2015-2016 and 2017-2020, against which the Group has filed the corresponding appeals with the relevant judicial bodies. The amounts derived from these assessments, up to the closing date of the 2025 financial year, which meet the probability requirements established for this purpose, have been duly accrued.

In Colombia, the years 2018, 2020, 2022, 2023, 2024 and 2025 remain open for inspection by the Colombian authorities.

Likewise, at year-end and as a result of interpretative discrepancies that arose with the Colombian National Tax and Customs Department (DIAN) during the verification processes for the 2015, 2016

and 2017 financial years, the subsidiary is awaiting judicial resolution of several lawsuits in respect of income tax and CREE. The Company, supported by the analysis of reputable external advisors, believes that the probability of obtaining a favourable resolution for the Group in court is very high. Consequently, as the risk is classified as not probable, no provision has been made for this item in the financial statements for the 2025 and 2024 financial years.

In 2022, a liability was recorded for an ongoing litigation with the Brazilian tax authorities, amounting to EUR 42 million plus late payment interest, in respect of “Social Contribution on Liquid Profit” (CSLL), following the conclusions published by the Federal Supreme Court. Payments were made in 2023 and 2024 for the amounts claimed in the years 2019-2024. After these payments, in 2025, the liability amounts to a total of EUR 31 million, including late payment interest. The increase compared to the previous year corresponds to the restatement of interest.

In Algeria, the 2022 financial year and subsequent years relating to the Permanent Establishment are subject to ongoing inspection. At the Algerian branch, an inspection of the 2020-2023 financial years is currently underway. In Abu Dhabi, only the 2023 financial year remains subject to inspection.

The Directors of the Company do not anticipate that the appeals and reviews of the years open for inspection will result in any additional material liabilities for the parent company or the other companies in the consolidated group other than those already recognised.

In the opinion of the Company’s Directors and their tax advisors, the transactions with related parties are carried out at market values, the transfer prices are adequately supported, and it is considered that there are no significant risks in this respect that could give rise to significant liabilities for the Company in the future.

Law 38/2022, as set out in section 1.2 Regulatory Framework, established a temporary levy set at 1.2% of the prior year's net turnover. The levy was in force in 2023 and 2024, until it was repealed by law 7/2024. The expense recorded in 2024 for the levy is shown in **Note 23** Operating income and expenses.

The aforementioned Law 38/2022 of 27 December also introduced a time limit applicable to the 2023 settlement, whereby only 50% of the individual tax losses of each of the entities included in the tax group may be included in the tax base of the tax group. The amount of individual tax losses not included in the tax base of the consolidated tax group in the year in which they arise will be included in equal parts in the ten tax periods beginning on or after 1 January 2024. This limit was subsequently extended in the same terms by Law 7/2024, for the financial years 2024 and 2025.

The amount of tax loss carryforwards generated in 2025 by the companies in the tax group that will not be included in its tax return is EUR 119 million. In the 2024 financial year, this amount was EUR 129 million.

In addition, the Fifteenth Additional Provision of Law 7/2024 of 21 December stipulates the limits applicable to the offset of tax losses for tax periods beginning on 1 January 2024. This limit will be 25 per cent when the net turnover is at least EUR 60 million in the 12 months prior to the start of the tax period. Similarly, deductions to avoid international double taxation may not exceed 50 per cent of the taxpayer's total tax liability.

26.5. Unrecorded deferred tax assets and liabilities

The Group has not recognised any deferred tax assets on tax losses amounting to EUR 71 million in 2025 and EUR 68 million in 2024, as it is considered unlikely that they can be utilised based on the projected earnings.

26.6. Analysis of the impact of Pillar Two regulation

In Spain, Law 7/2024 was passed on 20 December 2024, establishing a top-up tax to guarantee a global minimum level of taxation for multinational and large-scale groups, transposing Council Directive (EU) 2022/2523, of 15 December 2022, into domestic law. The first year of implementation of the new global minimum taxation rules was 2024.

The Group applies the exception to the recognition of deferred tax assets and liabilities arising from the implementation of Law 7/2024, as required by IAS 12.

In the 2025 and 2024 financial years, the Group has carried out an analysis of the possible impacts of applying this tax, considering the application of the Transitional Safe Harbours provided for in Transition Provision Four of Law 7/2024 and the full calculation, as applicable. Based on current regulations, it has been concluded that, in both years, there was no material impact on the Group related to Pillar Two rules in its current tax expense.

27. Earnings per share

ACCOUNTING POLICIES

Basic earnings per share are calculated by dividing the net consolidated profit attributable to equity holders of the parent by the average number of shares outstanding during the year.

There are no other equity instruments that would result in diluted earnings per share being differing from basic earnings per share.

The number of outstanding shares amounts to 536,350,000 in 2025 and 2024 (see **Note 17.1**).

		€ Million	
Profit per share	Notes	2025	2024
Consolidated profit for the year		371	107
Non-controlling interests		(30)	(15)
Consolidated profit attributable to equity holders of the parent		341	92
Average number of shares outstanding (million)	17.1	536	536
Profit per share:			
Basic (Euro/share)		0.64	0.17
Diluted (Euro/share)		0.64	0.17

28. Environmental matters

ACCOUNTING POLICIES

Environmental investments are defined as investments that are included in the assets of the Group for use in its operations on a continuing basis and that have as their primary objective the minimisation of environmental impacts and the protection and improvement of the environment, i.e., the natural surroundings, including the reduction or elimination of future pollution, caused by the operations of Group companies.

Environmental expenses are those incurred to prevent, reduce or repair damage to the environment, as well as those related to environmental liabilities.

In respect of provisions for environmental risks and liabilities, the Group recognises provisions for environmental remediation costs, based on internal estimates and technical studies, for the decontamination of land at risk, charged to **Other operating expenses** in the consolidated Income Statement. The Group has also taken out insurance policies to cover other potential environmental damage, including civil liabilities that may arise from such damage.

The Group prepares its climate change disclosures in accordance with the voluntary recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). This information is published in section "3.1 Advancing towards a Net Zero World" of the Consolidated Management Report 2025. The main aspects included in this report in response to the TCFD's recommendations are described below.

- **Governance:** To ensure proper monitoring and control of climate change risks and opportunities, specific responsibilities have been assigned to the highest governance bodies.

The Board of Directors is responsible for approving of policies and strategic objectives on climate change and those matters delegated in two advisory committees (Audit, Compliance, Ethics and Risk Committee and Appointments, Compensation and Sustainability Committee). The Group has action frameworks that include its commitments on climate change and energy transition, reviewed and approved by the Board, such as the 'Climate Action Policy', the 'Code of Ethics and Conduct', the 'Code of Ethics and Conduct for Suppliers', the 'Sustainability Policy', and the 'Corporate Risk Policy'.

The Management Committee allocates resources and makes decisions to meet the established objectives. With a practical approach, a cross-cutting group called the Energy Transition Roundtable is dedicated to the implementation of the Decarbonisation and Energy Transition Plan and to monitoring mitigation measures against climate change and transition risks. Likewise, the Water Committee also monitors water-related issues, including the physical risks arising from climate change associated with water resources.

- **Strategy:** Through its “Positive Motion” strategy, the Group continues to make progress on its Decarbonisation and Energy Transition Plan with a dual objective: to reduce Scope 1 and 2 CO₂ emissions by 55% in 2030 compared to 2019, thereby decreasing the carbon footprint of our industrial operations, and to reduce the carbon intensity index (CII) of energy sold to end customers by 15% to 20% in 2030 compared to 2019, thereby reducing the carbon footprint of the solutions we offer our customers.

The Group aims to be Net Zero by 2050, in line with the IEA (International Energy Agency), IPCC (Intergovernmental Panel on Climate Change) and NGFS (Network for Greening the Financial System) climate scenarios of not exceeding 1.5°C by 2100. The 2030 targets are in line with the IEA's SDS (Sustainable Development Scenario) of not exceeding 2°C by 2100.

The Plan has been evaluated following the ACT (Assessing Low Carbon Transition) methodology. The results of this evaluation support the solidity of our governance model on climate change, the aspiration regarding decarbonisation objectives, and the ambition of the “Positive Motion” strategy.

- **Risk and opportunity management:** Climate risks are consolidated on the Group's risk map with a bottom-up approach in all businesses. This process has several phases: context setting, identification of physical and transition risks, impact analysis, assessment and estimation, risk management, monitoring and review. The prioritisation of identified climate risks follows a two-stage process: first, their potential financial impact and their relevance to the strategy are evaluated; second, they are classified according to their probability of occurrence and impact in different time horizons (2030 for ‘Positive Motion’, 2040 as an intermediate horizon and 2050 for our Net Zero ambition). Following the guidelines of the International Energy Agency, the Intergovernmental Panel on Climate Change and the Network of Central Banks and Supervisors for Greening the Financial System (IEA, IPCC and NGFS), we identified three climate scenarios to assess the resilience of our ‘Positive Motion’ strategy and our climate ambition in these aforementioned horizons.

The strategy for mitigating transition risks, which organisations face due to the changes towards a low-carbon economy, and which include modifications in policies, regulations, technological advances, market positioning and business reputation, are addressed through the 'Positive Motion' strategy, the Decarbonisation and Energy Transition Plan and the Sustainability Plan. In addition, specific objectives are established to mitigate physical risks, which refer to the direct impacts of phenomena derived from climate change on an organisation's assets and operations, including extreme weather events and long-term changes in weather patterns.

Climate opportunities have also been identified in four categories: energy sources, products and services, markets and resource efficiency.

- **Metrics and targets:** Metrics related to the “Positive Motion” strategy targets are Scope 1 and 2 carbon emissions and the “Carbon Intensity Index”, as described above.

Additionally, financial parameters aligned with the EU Taxonomy and other internal criteria have been incorporated into the systems and processes to assess how the business is evolving towards more sustainable models.

Information corresponding to changes in the environmental investments for 2025 and 2024 is as follows:

Environmental investments					€ Million
	Balance at 01.01.2025	Additions (charges)	Disposals/ amounts used	Other movements	Balance at 31.12.2025
Year 2025					
Environmental assets	1,244	174	(4)	(7)	1,407
Accumulated depreciation environmental assets	(557)	(28)	1	—	(584)
Total	687	146	(3)	(7)	823
Year 2024					
Environmental assets	934	409	(113)	14	1,244
Accumulated depreciation environmental assets	(527)	(31)	1	—	(557)
Total	407	378	(112)	14	687

In line with its commitment to sustainable development, the Group has implemented programmes for the continuous improvement of its production processes, reduction of effluents, elimination of spills and waste management. To this end, it has implemented and keeps up to date an Environmental Management System, an instrument that enables the fulfilment of the aforementioned legal compliance and continuous improvement commitments. The Group's investments in the environment reflect the commitment acquired through the environmental objectives and the "Positive Motion" strategy.

The most significant environmental assets include sulphur recovery plants, amine and acid water treatment plants, and liquid effluent treatment plants (chemical and biological), as well as technical improvements made to production plant equipment to achieve greater energy efficiency and reduce CO₂ and NO_x emissions from our facilities.

Note 21 provides details on the evolution of environmental provisions.

At 31 December 2025 and 2024, the Group environmental expenses amounted to EUR 89 million and EUR 81 million, respectively.

29. Risk management policy

29.1. Risk management model

The Board of Directors, through the Audit, Compliance, Ethics, and Risks Committee, and other specialised committees, together with the heads of the relevant business units, regularly oversees and monitors the risks and, where appropriate, adjusts the risk profile to prevailing circumstances.

The Group operates in an environment characterised by a number of external factors, changes in which could affect the manner in which operations are conducted and the results obtained.

On a global level, geopolitics continues to be a key issue to monitor in 2025, both because of the continuation of conflicts already existing in 2024 (war in Ukraine and tensions in the Middle East) and because of the emergence of international trade tensions, partly driven by the new US government through tariffs and partly by the concentration of clean energy supply chains in China. These international dynamics continue to pose risks for global energy markets, but also interact with the regulatory context, potentially affecting the energy sector.

29.2. Main risks associated with the Group operations

One of the most relevant categories affecting the Group is financial risks, where the Group is mainly exposed to the following:

- Credit risk
- Liquidity risk
- Market risk (exchange rate, commodities, interest rate)

This note provides information on the Group's exposure to each of these risks, the objectives, policies and processes for measuring and managing risk, and the management of capital. Additional quantitative disclosures are provided below.

29.2.1. Credit risk

Credit risk is generally defined as the risk of financial loss to which the Group is exposed when it extends commercial or financial credit to a third party and the third party fails to meet its obligations, typically due to liquidity or solvency problems. The Group is exposed to credit risk in its trading and financing activities, including deposits with banks and financial institutions, foreign exchange transactions and trading in financial instruments.

Trade payables: The Group has no significant concentration of credit risk on trade payables as they are spread over a large number of customers and other counterparties. A significant portion of these balances arise from oil product logistics exchanges and trading activities, which are well collateralised and represent very significant amounts.

In order to manage this risk, the Group has IT systems for the comprehensive and automated processing of both external and internal data. This information, together with the application of scoring models and the assessment of risk analysts, is used to classify counterparties according to their credit risk and to establish a credit limit for each of them. In certain cases, either due to accumulation or non-acceptance of risk, the Group transfers the risk of non-payment by certain counterparties to third parties by arranging bank guarantees or credit insurance policies.

The Group also has a number of internal policies and procedures, which are regularly updated, governing the management of credit risk globally and for each business. These rules cover, among other things, the setting of credit limits, the monitoring and control of these limits, the determination of the most appropriate collection instruments, the guarantees to be requested in the event of excessive or unacceptable risk, the measures to be taken in the event of non-payment in order to recover amounts due, etc.

On the basis of the parameters relating to the creditworthiness of customers and their payment behaviour included in the credit analysis system, the customer portfolio can be classified as follows: high quality, medium quality, and low quality

The breakdown of this analysis for the years 2025 and 2024 is as follows:

Credit quality					€ Million
Year 2025	Notes	High quality	Medium quality	Low quality	Total
Trade and other receivables	15	1,924	223	58	2,205
Trade and other receivables with related parties	15	50	—	—	50
Public Administrations	15	115	—	—	115
Other finance assets	12	250	—	—	250
Cash and cash equivalents	16	1,602	3	—	1,605
Total		3,941	226	58	4,225

Year 2024	Notes	High quality	Medium quality	Low quality	Total
Trade and other receivables	15	2,078	281	60	2,419
Trade and other receivables with related parties	15	44	—	—	44
Public Administrations	15	141	—	—	141
Other Finance assets	12	330	—	—	330
Cash and cash equivalents	16	1,914	4	—	1,918
Total		4,507	285	60	4,852

Balances receivable are supervised based on their due dates, which helps mitigate exposure to unrecoverable trade receivables. The maturity schedule for unimpaired Trade and other receivables for 2025 and 2024 is as follows:

Non-impaired receivables			€ Million	
	2025	2024		
Debt not past due	2,144	2,453		
Debts 0-30 days past due	135	91		
Debts 31-90 days past due	56	37		
Debts 91-180 days past due	12	12		
Debts more than 180 days past due	29	22		
Total trade and other receivables	2,376	2,615		

In addition, credit insurance is in place to cover the risk of non-payment of part of the overdue debt for which no provision has been made. Guarantees are also in place to cover another part of the overdue debt.

In order to mitigate the credit risk arising from treasury and financial debt positions, the Group only works with highly solvent financial institutions of recognised prestige with national and international standing. In this context, counterparty risk and the contracting of investments and financial instruments are analysed, paying particular attention to the creditworthiness of each counterparty, while avoiding concentration risk.

29.2.2. Liquidity risk

Liquidity risk relates to the Group's ability to meet all its current and foreseeable obligations, to refinance its borrowings and obtain new financing at reasonable market rates in order to meet the financial needs required for the proper conduct of its business.

The Group monitors its financial position on an ongoing basis by preparing short-term cash forecasts and long-term financial planning, which is included in both the Budget and the strategic plan.

In this context, the Group follows a conservative financial policy whereby it maintains available amounts in cash and other liquid instruments, as well as undrawn committed credit lines, sufficient to cover debt maturities and future interests payments (including derivatives on interest rates), for a period of more than four years without the need to access the markets for new financing or refinancing of existing lines.

The Group regularly assesses the concentration of risk associated with the refinancing of its debt on a recurring basis and has concluded that it is low.

The maturities of the existing financial liabilities at 31 December 2025 and 2024 are analysed in the below tables:

Financial liabilities maturity								€ Million
Year 2025	0-3 months	3-12 months	2 years	3 years	4 years	5 years	>5 years	Total
Payables								
Accounts payable	3,300	869	—	—	—	—	—	4,169
Related parties	15	44	—	—	—	—	—	59
Total receivables	3,315	913	—	—	—	—	—	4,228
Borrowing								
Denominated in USD	4	134	46	46	96	256	1	583
Denominated in EUR	520	189	155	592	417	124	1,495	3,492
Other currencies	1	199	13	25	12	12	12	274
Total borrowings	525	522	214	663	525	392	1,508	4,349
Bank borrowings relating to finance leases								
Denominated in USD	9	26	29	18	9	1	3	95
Denominated in EUR	31	93	247	66	54	42	157	690
Other currencies	10	29	26	14	8	3	40	130
Total bank borrowings relating to finance leases	50	148	302	98	71	46	200	915
Financial derivatives liabilities	12	48	8	4	—	—	(2)	70
Other liabilities								
Prepayments and deposits	1	3	2	—	—	—	—	6
Other payables	—	—	32	1	1	1	2	37
Other liabilities	128	210	244	—	—	—	—	582
Total other liabilities	129	213	278	1	1	1	2	625
Total liquidity risk	4,031	1,844	802	766	597	439	1,708	10,187

Financial liabilities maturity								€ Million
Year 2024	0-3 months	3-12 months	2 years	3 years	4 years	5 years	>5 years	Total
Payables								
Accounts payable	2,327	1,796	—	—	—	—	—	4,123
Related parties	33	6	—	—	—	—	—	39
Total receivables	2,360	1,802	—	—	—	—	—	4,162
Borrowing								
Denominated in USD	5	51	146	155	45	101	146	649
Denominated in EUR	384	158	632	165	665	412	1,494	3,910
Other currencies	14	67	58	14	14	13	25	205
Total borrowings	403	276	836	334	724	526	1,665	4,764
Bank borrowings relating to finance leases								
Denominated in USD	5	15	17	17	8	—	1	63
Denominated in EUR	38	115	239	77	58	45	210	782
Other currencies	2	6	8	8	8	3	—	35
Total Bank Borrowings relating to finance leases	45	136	264	102	74	48	211	880
Financial derivatives liabilities	59	40	78	3	49	—	6	235
Other liabilities								
Prepayments and deposits	3	1	2	—	—	—	—	6
Other payables	—	—	188	—	—	25	2	215
Other liabilities	127	128	362	1	—	—	11	629
Total other liabilities	130	129	552	1	—	25	13	850
Total liquidity risk	2,997	2,383	1,730	440	847	599	1,895	10,891

29.2.3. Market risk

This is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market prices. The Group is exposed to various types of market risk (commodity price risk, foreign exchange risk, interest rate risk) that affect its financial results. The main market risks inherent in the oil sector arise from fluctuations in the price of crude oil and its derivatives, the refining margin and the exchange rate.

The Group monitors its exposure to market risk through ongoing sensitivity analysis. For each of the market risk factors listed below, a table shows the sensitivity of the Company's net income to the factors to which the financial instruments are exposed.

The estimates made represent the impact of both favourable and unfavourable changes. The impact on profit or loss is estimated on the basis of the financial instruments held by the Group at the end of each year.

Financial instruments exposed to market risk include financial assets at fair value through profit or loss on the consolidated Income Statement (FV - TPL), available-for-sale financial assets, derivative financial instruments, short-term deposits, loans and other financial instruments.

I. Foreign currency risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in the exchange rates in which the Company operates. The Group's exposure to foreign exchange risk relates primarily to import and export activities (where revenues or expenses are denominated in a currency other than the Company's functional currency) and the translation of the financial statements of foreign subsidiaries.

The foreign currency with the most significant exposure in the Group is the US dollar and, to a lesser extent, the Chinese yuan and the Brazilian real. The Group follows exchange rate risk hedging policies with the aim of minimising its impact on both results and equity.

At 31 December 2025 and 2024, the Group's dollar-denominated debt, including euro-denominated facilities (debt with credit institutions and bond issues) swapped into dollars through cross currency

swaps, amounted to an equivalent value of EUR 2,028 million and EUR 2,590 million, respectively (see **Note 18**), representing 52% and 61%, respectively, of the Group's total gross consolidated debt. Some 17% of the dollar-denominated debt is allocated to accounting hedges, mainly net investment hedges (USD 335 million) (see **Note 30**).

With regard to the sensitivity of the Group's financial instruments held for an appreciation or depreciation of the dollar, the following table shows the impact on the Group's consolidated Profit and Equity:

Effect of fluctuations in the euro against the dollar	€ Million			
	2025		2024	
	Impact on Consolid'd Profit	Impact on Equity	Impact on Consolid'd Profit	Impact on Equity
+0.05USD/EUR	31	6	30	27
-0.05USD/EUR	(34)	(7)	(33)	(30)

II. Commodities price risk

The Group's operations are exposed to the development of certain commodity prices quoted on international markets, including the price of oil and natural gas, the price of oil products, the price of the electricity pool and the price of emission rights. The high degree of vertical integration, which has increased in recent years, enables the Group to mitigate the cyclical effects and their impact on results.

Oil price fluctuations also have an impact on the Refining and the Marketing businesses, unlike the impact on the Exploration and Production business, the scale of which depends, among many other factors, on the speed with which changes in commodity prices are passed on to the international and local markets for finished product.

Exposure to all these prices is monitored on an ongoing basis, and in certain cases, the Group enters into financial derivatives in order to reduce its exposure to price fluctuations. These derivatives therefore provide an economic hedge of earnings, although they are not always designated as hedges for accounting purposes (see **Note 30**).

Considering only these financial instruments held by the Group, the following table shows the sensitivity in the Group's consolidated Profit and Equity to a 10% increase or decrease in crude oil prices:

Effect of fluctuations in the crude oil price	€ Million			
	2025		2024	
	Impact on Consolid'd Profit	Impact on Equity	Impact on Consolid'd Profit	Impact on Equity
+ 10 %	2	—	—	(1)
- 10 %	(2)	—	—	1

III. Interest rate risk

The Company's exposure to interest rate risk mainly relates to the Company's floating rate borrowings, mainly linked to ERM, SOFR and EURIBOR. The Company's policy is to manage its debt portfolio with the objective of minimising the cost of debt, but at the same time securing a very significant portion of the debt at a fixed rate.

In order to manage and mitigate this risk, the Company, where appropriate, obtains fixed rate financing or enters into interest rate hedges through financial derivatives (see **Note 30**).

The sensitivity analysis excludes all fixed rate financial instruments which are carried at amortised cost as well as those floating rate borrowings that, through derivative transactions, have an overall effect similar to the fixing of a fixed rate. Both currency or commodity price derivatives are not included in the sensitivity analysis below as they are not considered to be exposed to interest rate risk.

The following table shows the sensitivity of the Group's consolidated Income Statement and Equity to reasonably possible changes in interest rates, assuming all other variables remain unchanged.

Effect of fluctuations in the interest rate	€ Million			
	2025		2024	
	Impact on Consolid'd Profit	Impact on Equity	Impact on Consolid'd Profit	Impact on Equity
+ 0.5%	(18)	2	(18)	3
- 0.5 %	18	(2)	18	(3)

29.2.4. Capital management

The Group primary capital management objective is to maintain a sound capital structure.

This objective is achieved by constantly monitoring the level of indebtedness necessary to cope with possible negative macroeconomic and/or sectoral events and, above all, to ensure access to adequate financing that allows the Group to fulfil its investment plan.

The evolution of the level of indebtedness is measured through two main ratios: i) net indebtedness over total sources of financing (shareholders' equity plus net indebtedness) and ii) net indebtedness divided by consolidated EBITDA, as an indicator of the Group's cash generation, as follows:

Ratio of Group Debt to Equity (gearing)	Notes	€ Million			
		2025	(* 2025 adjusted)	2024	(* 2024 adjusted)
Non-current finance liability		3,619	2,993	4,265	3,663
Current finance liability		1,156	974	794	624
Gross liability	18	4,775	3,967	5,059	4,287
Less: Cash and cash equivalents	16	(1,605)	(1,605)	(1,918)	(1,918)
Net debt		3,170	2,362	3,141	2,369
Equity		3,837	3,837	3,655	3,655
Net debt / (Equity + Net Debt)		45.24%	38.10%	46.22%	39.33%

(* Adjusted not including debts from leases according to IFRS 16)

Net debt to EBITDA ratio	Notes	€ Million			
		2025	(* 2025 adjusted)	2024	(* 2024 adjusted)
Net debt		3,170	2,362	3,141	2,369
EBITDA (adjusted CCS)	6	1,685	1,685	1,852	1,852
IFRS 16 adjustments (reversal)					
IFRS 16 adjustments (reversal) - Leasing payments		—	(209)	—	(193)
Adjusted EBITDA (included IFRS 16)		1,685	1,476	1,852	1,659
Net debt / EBITDA		1.88	1.60	1.70	1.43

(* Adjusted not including debts from leases according to IFRS 16)

The Group regularly analyses this ratio with forward-looking estimates and regards it as a key factor in determining investment and dividend policy.

29.2.5. Environmental risk

The Group has a 'Health, Safety, Environment and Quality Policy' that aims to ensure the protection of the environment in the development of its activities. It covers aspects such as reducing of consumption and impacts on the atmosphere, climate, marine environment, soil, groundwater, noise levels and biodiversity. It also serves as the basis for implementing the organisation's Environmental Management System in accordance with the main applicable standards.

All of Moeve's production facilities have an Environmental Management System (ISO 14001), audited and reviewed annually by an independent certifying entity.

The company is also AENOR certified for its 100% circular Global Strategy.

In addition, some production centres also have other Management Systems such as ISO 50001 for Energy Management, ISO 14064 (Greenhouse gases — Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals), ISO 14067 (Greenhouse gases. Carbon footprint of products. Requirements and guidelines for quantification), ISO 14046 (Environmental management. Water footprint. Principles, requirements and guidelines), EMAS and Zero Waste.

This ensures compliance with applicable legislation and helps to reduce the impact of activities, facilities, products and services in a transparent manner, aligned with stakeholder expectations.

There are technical teams in each business unit that control and manage all environmental aspects related to it and ensure compliance with regulatory requirements and maximum reduction of impacts. Likewise, at the corporate level, there is another technical team specializing in each of the environmental vectors that establishes the general policies, guidelines and procedures to be followed in the different business units.

The Group applies the precautionary principle, as set out in the Rio Declaration on the Environment in our activities through the following measures:

- Risk identification, assessment and minimisation.
- Audit programmes.
- Environmental Impact Assessments (EIA) and strategic revisions (submissions and reports).
- Due diligence in the procurement and acquisition processes for industrial equipment.
- Material Safety Data Sheets for all products.
- Impact management, especially in areas such as the marine environment, water, atmosphere, and waste, where we actively work to develop plans and protocols aimed at preventing potential damage and reducing associated impacts.

30. Financial derivatives and hedge operations

ACCOUNTING POLICIES

I. Initial recognition and subsequent measurement

The Group uses hedging and derivative financial instruments, mainly futures and swap contracts with crude oil, gas and product brokers, to manage the price risks arising from the monthly purchases and sales of crude oil, gas and oil-based products. The transaction limits and the hedging instruments are approved by the Group management. The monitoring process ensures the separation of the execution and control functions.

For foreign exchange and interest rate risks, the transaction limits and hedging instruments, principally forward foreign exchange contracts and interest rate swaps, are also approved by Group management. The monitoring process maintains segregation of duties.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at the reporting date. Derivatives are recognised as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Gains or losses arising from changes in the fair value and settlement of derivatives that are not designated as accounting hedges in accordance with IFRS 9 are recognised directly in the consolidated Income Statement as financial income or financial expenses in the case of foreign exchange and interest rate derivatives, or in operating profit or loss in the case of commodity derivatives if they relate to the general operating activities.

In the normal course of business, the Group enters into forward contracts for the purchase and sale of crude oil and natural gas. These contracts are entered into and maintained in order to meet the Group's procurement and delivery needs for these commodities in accordance with the periodic estimates of the Group's hydrocarbon purchases and sales. The contracts are systematically monitored and adjusted as necessary by physical delivery. As a result, these contracts are considered to be for "own use" and therefore outside the scope of IFRS 9.

As a part of the ordinary activities of the Trading segment, in addition to the supply of crude oil for the Group's needs, proprietary trading activities are carried out using some of the own-use supply contracts that allow trading with third parties are used. The value of purchase commitments that can be used for speculative purposes is not significant, as they are very short-term contracts with market price agreements.

II. Hedge accounting

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it intends to apply hedge accounting, and its risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the criteria for hedge effectiveness (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all the following effectiveness conditions:

- There is an "economic relationship" between the hedged item and the hedging instrument.
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship.
- The hedge ratio in relation to hedge is the same as that resulting from the amount of the item hedged that the entity actually hedges, and the amount of the hedge instrument that the entity actually uses to hedge that amount of the item hedged.

Hedges that qualify for hedge accounting are accounted for as described below:

Fair value hedges

The Group uses commodity swaps to hedge exposure to changes in the fair value of recognised assets or liabilities or unrecognised firm commitments, such as gas supply contracts, that are attributable to a particular risk that could affect the consolidated Income Statement. Changes in the value of the hedging instrument and the hedged item that are attributable to the hedged risk are recognised in the Income Statement, and the valuation is also recognised in the consolidated Balance Sheet.

Cash flow hedges

The Group uses interest rate swaps to reduce its exposure to interest rate risk on certain floating rate borrowings. In addition, commodity swaps are used to reduce the exposure to changes in the variable price of highly probable forecast natural gas purchase or sale transactions.

The effective portion of the gain or loss on the hedging instrument is recognised directly in Other Comprehensive Income, while the ineffective portion is recognised immediately in the consolidated Income Statement, under **Finance income or expense**.

Amounts recognised in **Other Comprehensive Income** are transferred to the consolidated Income Statement when the hedged transaction affects the net profit. Both the hedging instrument and the hedged transaction are reported in the same line in the consolidated Income Statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or if the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in **Other Comprehensive Income** remains separately recognised in Equity until the forecast transaction occurs or the firm commitment is settled.

Net investment hedges

The Group uses both non-derivative financial liabilities (such as bank loans) and derivative financial instruments (mainly currency swaps) to hedge the exposure to changes in the EUR/USD exchange rate on net investments in foreign operations where the functional currency is the US dollar.

Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in **Other Comprehensive Income** while any gains or losses relating to the ineffective portion are recognised in the consolidated Income Statement as **financial income or expense**.

On disposal of the foreign operation, the cumulative amount of such gains or losses recognised in Equity is transferred to the consolidated Income Statement.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the balance sheet date, and the amount initially recognised less accumulated amortisation.

The breakdown of the notional amount and fair value of the derivatives entered into by the Group for financial years 2025 and 2024 is as follows:

€ Million

Trading derivatives	Year 2025				Year 2024			
	Derivative assets (Note 12)		Derivative liabilities (Note 18)		Derivative assets (Note 12)		Derivative liabilities (Note 18)	
	Notional	Fair value	Notional	Fair value	Notional	Fair value	Notional	Fair value
Foreign exchange derivatives								
Forwards								
Buy USD / sell EUR	114	—	474	(3)	1,297	62	—	—
Buy EUR / sell USD	—	—	—	—	110	—	—	—
Buy EUR / sell GBP	—	—	6	—	—	—	—	—
Buy EUR / sell BRL	109	1	—	—	7	—	—	—
Swap EUR-GBP	—	—	—	—	—	—	6	—
Cross Currency Swaps	905	33	329	(1)	—	—	1,350	(76)
Interest Rate Swaps	85	—	—	—	—	—	—	—
Collar buy USD / sell CNY	—	—	40	(1)	58	1	7	—
Total	1,213	34	849	(5)	1,472	63	1,363	(76)
Commodities price derivatives								
Swaps (oil and products)	330	4	53	(3)	160	4	236	(9)
Swaps (power)	84	8	14	(3)	36	9	22	(8)
Options (crude oil and products)	37	4	—	—	—	—	—	—
Swaps (natural gas)	80	1	88	(17)	18	21	2	—
Total	531	17	155	(23)	214	34	260	(17)
Total trading derivatives	1,744	51	1,004	(28)	1,686	97	1,623	(93)

€ Million

Hedging derivatives	Year 2025				Year 2024			
	Derivative assets (Note 12)		Derivative liabilities (Note 18)		Derivative assets (Note 12)		Derivative liabilities (Note 18)	
	Notional	Fair value	Notional	Fair value	Notional	Fair value	Notional	Fair value
Cash flow hedges								
Interest rate derivatives								
Interest rate swaps	277	4	300	(3)	497	9	300	(5)
Derivatives on commodities prices								
Swaps (hedge of refining margin)	128	8	569	(30)	238	19	180	(9)
Collar (EUAs)	—	—	—	—	37	1	—	—
Total	405	12	869	(33)	772	29	480	(14)
Net investment hedge								
Foreign currency derivatives								
Cross currency swaps	231	18	—	—	—	—	870	(93)
Forwards buy EUR / sell USD	—	—	76	—	—	—	85	(1)
Total	231	18	76	—	—	—	955	(94)
Total hedging derivatives	636	30	945	(33)	772	29	1,435	(108)

30.1. Foreign currency risk

The types of derivatives commonly used to mitigate foreign exchange rate risk are forward contracts and currency swaps, in accordance with the established risk management policy (see **Note 29**).

In addition, in accordance with its foreign exchange risk management policy (see **Note 29**), the Group has arranged financial debt in USD to finance certain investments in USD.

In this regard, the Group has assigned exchange rate derivatives as a net investment hedging instrument to the following companies: "Cepsa Colombia, S.A.", "Cepsa (Rhourde el Rouni), Ltd.", "Cepsa Algeria, S.L.", "SinarMas Cepsa Pte. Ltd.", "Coastal Energy Company, S.L.U.", and "Moeve Treasury S.A.U.", all with a functional currency, with a nominal value of USD 335 million at year-end 2025 (USD 906 million at year-end 2024), while no financing has been assigned at year-end 2025 (no financing was assigned at year-end 2024).

At the end of 2025, there are "cross currency swaps" (CCS) relating to credits, bonds and loans worth EUR 1,519 million that transform said debt into dollars.

No ineffectiveness has been identified in the above hedges.

The table below shows the balances and movements for these net investment hedges included in the Equity heading of the balance Adjustments for changes in value in hedge operations corresponding to the 2025 and 2024 financial years.

Valuation adjustments in hedges - Movements	Notes	€ Million	
		2025	2024
Opening balance		(382)	(348)
Gains or losses recognised directly in equity		80	(42)
Reclassification during the year to profit or loss		(1)	8
Closing balance	17	(303)	(382)

30.2. Commodities price risk

SIGNIFICANT ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Group monitors its exposure to market risk through an ongoing sensitivity analysis for crude oil and natural gas prices, the prices of petroleum and petrochemical products, pool electricity prices, emissions allowances prices, etc.

With a view to reducing exposure to these risks, the Group enters into derivative financial instruments that provide an economic hedge of its consolidated profit, although not in all cases designated as accounting hedges.

At the end of 2025, the Group has cash flow hedges related to crude oil purchases and sales and refining margin components.

30.3. Interest rate price risk

The Group's policy in respect of its exposure to interest rate risk is to manage its interest expense through the use of both fixed and floating rate debt, interest rate swaps –where the Group agrees to exchange the difference between fixed and floating rate interest amounts at specified intervals–, and cross currency swaps (CCS) – where the Group exchanges one flow of principal and interest in US dollars for another flow of principal and interest in euros at a pre-determined exchange rate at maturity.

Interest rate swaps are currently used as part of cash flow hedges to cover variable rate embedded debt obligations. The notional amount of the debt covered by these swaps is EUR 503 million and EUR 797 million in 2025 and 2024, respectively.

The following table summarizes the maturity of the Group's derivatives based on discounted contractual payments for financial years 2025 and 2024:

Derivatives - Maturities					€ Million
Year 2025	0-3 months	3-12 months	1-3 years	>3 years	Total
Derivatives assets					
Cash flow hedging derivatives	1	1	9	2	13
Net investment hedging derivatives	–	–	–	18	18
Derivatives not designated hedge accounting	9	7	9	25	50
Total	10	8	18	45	81
Derivatives liabilities					
Cash flow hedging derivatives	(3)	(28)	(3)	–	(34)
Derivatives not designated hedge accounting	(10)	(15)	(1)	(1)	(27)
Total	(13)	(43)	(4)	(1)	(61)
Year 2024	0-3 months	3-12 months	1-3 years	>3 years	Total
Derivatives assets					
Cash flow hedging derivatives	7	13	1	8	29
Derivatives not designated hedge accounting	54	37	3	3	97
Total	61	50	4	11	126
Derivatives liabilities					
Cash flow hedging derivatives	–	(5)	(6)	(3)	(14)
Net investment hedging derivatives	(17)	(1)	(55)	(21)	(94)
Derivatives not designated hedge accounting	(36)	(2)	(17)	(38)	(93)
Total	(53)	(8)	(78)	(62)	(201)

31. Fair value

ACCOUNTING POLICIES

In accordance with IFRS 13, the Group uses the following hierarchy to determine the fair value of derivative financial instruments and available-for-sale financial assets:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the smallest significant input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is not observable.

Interest rate swaps, forward foreign exchange contracts, and forward commodity contracts are valued using valuation techniques based on market observable inputs such as foreign exchange rates (spot and forward), interest rate curves or forward commodity price curves.

With respect to a comparison between the carrying value and the fair value of the Group's financial assets and liabilities, Management believes that, except for fixed-rate loans and the portfolio of receivables eligible for securitization, their fair value is similar to their carrying amount.

The fair value of fixed rate loans is based on the cash flow discount rate.

The fair value of the fixed rate bonds outstanding at 31 December 2025 was EUR 1,646 million, while their carrying amount was EUR 1,646 million (see Note 18).

At 31 December 2025, the Group's own credit risk is considered to be insignificant.

Fair value of financial instruments

€ Million

	2025				2024			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Derivative Assets								
Interest rate derivatives	4	—	4	—	9	—	9	—
Exchange rate derivatives	52	—	52	—	62	—	62	—
Commodities derivatives	25	—	25	—	55	—	55	—
Total	81	—	81	—	126	—	126	—
Derivative Liabilities								
Interest rate derivatives	3	—	3	—	5	—	5	—
Exchange rate derivatives	5	—	5	—	170	—	170	—
Commodities derivatives	53	—	53	—	26	—	26	—
Total	61	—	61	—	201	—	201	—
Fair value through other comprehensive income measurement category								
Sub-portfolio of trade receivables subject to securitization	198	—	198	—	369	—	369	—
Total	198	—	198	—	369	—	369	—
Assets and liabilities for which fair values are disclosed								
Corporate bonds	1,646	1,646	—	—	1,975	1,975	—	—
Total	1,646	1,646	—	—	1,975	1,975	—	—

The Group has derivative financial instruments with various counterparties, mainly financial institutions with investment grade credit ratings.

32. Related party transactions

ACCOUNTING POLICIES

A party is considered to be related to another party when either party, or more than one party acting together, directly or indirectly, or through shareholder or equity ownership arrangements, has the power to exercise or have exercised significant influence over the other party in making financial and operating policy decisions. Related parties include the Group's shareholders, directors and key management personnel, as well as its subsidiaries, associates, joint ventures and other related parties. The terms of these transactions are approved by the management of each company and are carried out on terms agreed by the Board of Directors.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

32.1. Transactions with associates, joint ventures and other related parties

Transactions between the Group and its associates and joint ventures for the years 2025 and 2024 are broken down below:

Transactions with associates and joint ventures and other related parties				€ Million
Year 2025	Associates	Joint Ventures	Others	Total
In the consolidated Balance Sheet				
Trade and other receivables	28	20	2	50
Current and non-current loans	1	—	1	2
Trade and other payables	5	2	2	9
Total	34	22	5	61
Consolidated Income Statement				
Revenue	166	82	17	265
Procurements	18	20	352	390
Other operating costs	24	5	18	47
Finance income	—	—	5	5
Total	208	107	392	707

				€ Million
Year 2024	Associates	Joint Ventures	Others	Total
In the consolidated Balance Sheet				
Trade and other receivables	21	19	4	44
Current and non-current loans	—	—	7	7
Trade and other payables	2	2	38	42
Total	23	21	49	93
Consolidated Income Statement				
Revenue	151	63	17	231
Procurements	14	20	—	34
Other operating costs	2	5	16	23
Total	167	88	33	288

Transactions and balances with these entities are principally in the ordinary course of the Group's business and are conducted on an arm's length basis.

In 2025, the line **Revenue** mainly includes transactions with the companies "Cepsa Gibraltar Ltd", "Asfaltos Españoles S.A.", "CSCChem Limited", "Atlas Nord Hidrocarbures, S.A.S" and "Sorex, S.A.".

32.2. Transactions with shareholders

The relevant transactions carried out by the Group with its shareholders and the companies controlled by them in 2025 and 2024 were as follows:

Name of significant shareholder	Group Company	Type of relationship	Type of transaction	€ Million	
				2025	2024
Cepsa Holding LLC	Moeve, S.A.	Corporate	Dividends and other distributed profit	107	113
Matador Bidco Sàrl	Moeve, S.A.	Corporate	Dividends and other distributed profit	67	71

33. Remuneration and other benefits for the Board of Directors and Officers

In 2025 the remuneration of the members of the Board of Directors accrued in the Consolidated Group was EUR 5.3 million in fixed and variable remuneration (EUR 6.3 million in 2024), EUR 3.0 million in board fees (EUR 2.9 million in 2024) and EUR 0.7 million for other items in both years. The decrease in remuneration for the 2025 financial year is mainly due to the reduction in variable remuneration received.

The Group Directors and Officers liability insurance policy was renewed for 12 months on 14 December 2025, with a total annual net premium of EUR 188 thousand for the entire Group. This amount is paid by the Company as the policyholder and cannot be broken down by individuals, as apart from covering Directors and Officers, it also covers all those employees who make decisions on behalf of the company.

Directors who do not perform executive functions only receive board fees, which totalled EUR 2.8 million in 2025 (EUR 2.6 million in 2024).

Information regarding conflict-of-interest situations of members of the Board of Directors:

In accordance with the provisions of article 229 of the Spanish Companies Act, the members of the Company's Board of Directors who approve and adopt these Consolidated Financial Statements have notified the Company of potential conflicts of interest arising from the positions they hold as executives or directors in other companies operating in the same energy sector as the Company, as well as situations of conflict of interest in those Board deliberations in which, in the event of a conflict, they have abstained from taking part in the deliberations and voting.

These directors have also confirmed these situations in letters addressed to the Secretary of the Board dated 12 February 2026, resulting in the following:

Mr. Luca Molinari

He is currently co-Chief Executive Officer of Private Equity at Mubadala Investment Company PJSC, a company with interests in the energy sector.

During 2025, he abstained from taking part in the deliberations and voting on proposals relating to the approval of transactions between the Company and various subsidiaries of Mubadala Investment Company PJSC, as these were related-party transactions. These abstentions were duly recorded in the minutes of the relevant meetings.

Mr. Martialis Quirinus Henricus van Poecke

He currently holds the position of Chairman of Energy at The Carlyle Group, and with respect to other positions in companies with activities in the energy sector, he is a Director of: (i) BSOG Holding Activity SRL; (ii) Discover Exploration Ltd.; (iii) Neptune Energy Germany Holdings B.V.; (iv) VARO Energy B.V.; and (v) Flamingo (Jersey) Limited. He is also the majority shareholder and Chairman of the Supervisory Board of ONE-Dyas B.V.

During the 2025 financial year, he abstained from taking part in the deliberations and voting on proposals relating to the approval of transactions between the Company and affiliates of The Carlyle Group, as well as a consultancy agreement between the Chief Executive Officer and a company connected to Mr. Van Poecke, all of which were related party transactions. These abstentions were duly reflected in the minutes of the relevant meetings.

Mr. Maarten Wetselaar

Mr. Wetselaar is currently an independent director of SSE plc, a company with interests in the energy sector.

During the 2025 financial year, he abstained from voting on (i) approval of the fulfilment of the 2024 objectives and establishment of 2025 objectives; (ii) approval of his remuneration package for the 2025 financial year; and (iii) approval of a consultancy agreement between him and a company related to the Vice-Chairman of the Board. These abstentions have been duly reflected in the corresponding Minutes.

Mr. James Robert Maguire

He is currently Managing Director and Co-Head of Carlyle International Energy Partners (CIEP), an investment fund associated with The Carlyle Group and with interests in the energy sector. In addition, in relation to other positions at companies with activities in this sector, he is a Director of: (i) BSOG Holding Activity S.R.L.; (ii) Neptune Energy Germany Holdings B.V.; and (iii) Flamingo (Jersey) Limited.

During the 2025 financial year, he abstained from taking part in the deliberations and voting on the proposal concerning the approval of transactions between the Company and affiliates of The Carlyle Group, as these were related party transactions. This abstention was duly recorded in the Minutes of the relevant meeting.

Ms. María Soraya Sáenz de Santamaría Antón

Ms. Sáenz de Santamaría has confirmed that during the year ended 31 December 2025 and up to the date of her letter, neither she nor any related person was involved in any situation of direct or indirect conflict of interest with the Company.

Mr. Marwan Naim Salem Nijmeh

Mr. Nijmeh currently holds the position of Group Chief Legal Officer at Abu Dhabi National Oil Company (ADNOC), a company with interests in the energy sector.

During 2025, he abstained from taking part in the deliberations and voting on proposals relating to the approval of transactions between the Company and affiliates of Mubadala Investment Company PJSC, as these were related-party transactions. These abstentions were duly recorded in the minutes of the relevant meetings.

Mr. Saeed Mohamed Hamad Fares Almazrouei

Mr. Almazrouei currently holds the position of Managing Director and CEO of Abu Dhabi Investment Council (ADIC), an entity controlled by Mubadala Investment Company PJSC, a company operating in the energy sector.

During 2025, he abstained from taking part in the deliberations and voting on proposals relating to the approval of transactions between the Company and affiliates of Mubadala Investment Company PJSC, as these were related-party transactions. These abstentions were duly recorded in the minutes of the relevant meetings.

Mr. Angel Corcóstegui Guraya

Mr. Corcóstegui has confirmed that during the financial year ending on 31 December 2025 and up to the date of his letter, neither he nor any related person was involved in any situation of direct or indirect conflict with the interests of the Company.

Mr. Jacob Schram

Mr. Schram has confirmed that during the financial year ending on 31 December 2025 and up to the date of his letter, neither he nor any related person was involved in any situation of direct or indirect conflict with the interests of the Company, apart from what he already disclosed upon his appointment as Director on 27 October 2022, related to his controlling interest in the company Schanjem AS, an entity that provides consulting services to the Company.

Mr. Gregory Mark Nikodem

He currently holds the position of Managing Director-Partner of The Carlyle Group overseeing energy investments and is a Director of Nouryon, a company dedicated to the chemical sector.

During the 2025 financial year, he abstained from taking part in the deliberations and voting on the proposal concerning the approval of transactions between the Company and subsidiaries of The Carlyle Group, as these were related party transactions. This abstention was duly recorded in the Minutes of the relevant meeting.

Mr. Abdulla Mohamed Ismail Ibrahim Shadid

He currently holds the position of Executive Director and Head of Energy and Sustainability Unit in the Private Equity platform at Mubadala Investment Company PJSC, a company operating in the energy sector.

During 2025, he abstained from taking part in the deliberations and voting on proposals relating to the approval of transactions between the Company and affiliates of Mubadala Investment Company PJSC, as these were related-party transactions. These abstentions were duly recorded in the minutes of the relevant meetings.

Mr. Robert James Murphy

He currently holds the position of Executive Director in the Private Equity platform at Mubadala Investment Company PJSC, a company with interests in the energy sector.

During 2025, he abstained from taking part in the deliberations and voting on proposals relating to the approval of transactions between the Company and affiliates of Mubadala Investment Company PJSC, as these were related-party transactions. These abstentions were duly recorded in the minutes of the relevant meetings.

Outgoing Directors

On 30 June 2025 and on the occasion of his resignation as Director and Chairman, Mr Ahmed Yahia stated that neither he nor any related person had any direct or indirect conflict of interest with the Company until that date.

The Company's Board of Directors has appointed Mr Luca Molinari as the new Chairman of Moeve, succeeding Mr Ahmed Yahia. This appointment came into effect on 30 June 2025.

At the date that the Annual Financial Statements were formulated, no other direct or indirect conflicts of interest have been reported.

During 2025 and 2024, the average number of members of the Board of Directors was 12 and 11, respectively, while as at 31 December 2025 there were 12 directors (11 men and 1 woman), as well as the non-director Secretary and Deputy Secretary. The average number of Officers (corresponding to the members of the Management Committee, irrespective of the type of employment relationship they have) is 10 persons in 2025 and 11 in 2024, with 5 men and 4 women as at 31 December 2025.

Remuneration in 2025 to Officers who are not executive directors of the Group amounted to EUR 17.3 million (EUR 16.3 million in 2024) in respect of fixed and variable remuneration and EUR 2.5 million (EUR 1.2 million in 2024) for other items. Managerial personnel receive an annual fixed and variable remuneration payment. Variable remuneration is calculated as a percentage of fixed remuneration, with said percentage being conditional upon the level of achievement of the objectives established for the year. The increase in remuneration for the 2025 financial year is mainly due to the higher variable remuneration received as a result of changes in the composition of 2025 and 2024.

These objectives, which are subject to measurement and control systems, are determined on the basis of the earnings of the Consolidated Group, occupational safety rates, ESG ratings, CO₂ emissions and operating aspects of the business, such as the execution of projects pursuant to established criteria relating to price, quality and deadlines, as well as individual performance.

34. Guarantee commitments and other contingent liabilities

At 31 December 2025 and 2024, certain Group companies had provided guarantees, mainly for bank transactions and supply contracts, whose breakdown is as follows:

	€ Million	
Guarantees to third parties	2025	2024
Public entities	689	564
Suppliers / creditors and others	3,568	4,639
Total	4,257	5,203

Guarantees arranged with suppliers/creditors and others mainly relate to guarantees provided by the Company to financial institutions for drawdowns under credit facilities granted to Group companies, as well as letters of credit for trade payables, which amount to EUR 2,592 million in 2025 and EUR 2,955 million in 2024. These amounts were recognised on the liability side of the consolidated Balance Sheet under Current financial liabilities and Trade payables according to their maturities.

At 31 December 2025, the Group has not pledged any financial assets as security for any liabilities or contingent liabilities.

The Group has firm commitments for the transport of gas (ship or pay) with the company “Medgaz, S.A.,” which was part of the Group until its delivery to the “Mubadala Group” in 2019. In the same industry, the Group has commitments to purchase natural gas through “Cepsa Gas Comercializadora, S.A.”

At year-end 2025 and 2024, long-term firm commitments are as follows:

Long term commitments in procurements							€ Million	
Year 2025	2026	2027	2028	2029	2030	Others	Total	
Natural Gas and Liquified Natural Gas	420	352	406	406	406	102	2,092	
Gas transport fees	60	61	62	64	65	17	329	
Total	480	413	468	470	471	119	2,421	

Year 2024	2025	2026	2027	2028	2029	Others	Total
Natural Gas and Liquified Natural Gas	456	434	437	437	437	655	2,856
Gas transport fees	60	61	62	64	64	104	415
Total	516	495	499	501	501	759	3,271

These commitments have been quantified using estimates based on Brent crude oil forward curves valid at the end of 2025 and 2024, respectively, which is the main reference price for these contracts. With regard to the gas purchase obligation, it should be noted that the contract provides for the possibility for the parties to review the applicable price, which is binding if either party so requests.

35. Events after the reporting period

Moeve and Galp announced earlier this year that they have reached a non-binding agreement to advance negotiations on the potential integration of their downstream businesses, with the aim of creating two leading energy companies on the Iberian Peninsula.

The negotiations will assess the possible creation of two European energy platforms: an industrial platform focusing on refining, chemistry, trading, green molecules and low carbon fuels, aimed at serving B2B customers (IndustrialCo); and a mobility platform focusing on fuel sales (including electric vehicle charging) and convenience services for retail and mobility customers, and driving the development of next generation mobility solutions (RetailCo). Moeve's current shareholders, Mubadala and Carlyle, will have control over the industrial platform, while Galp will maintain a stake of more than 20%. On the other hand, the current shareholders of Moeve and Galp will have joint control of RetailCo. The proposed combination excludes other Galp businesses, such as Upstream, Renewables, Oil, Gas and Energy Supply and Trading.

In accordance with its maturity, on 13 February 2026 Moeve redeemed in full, and within the scheduled maturity, the bond with ISIN XS2202744384 for a nominal amount of EUR 500 million.

At the date of issuing of these Consolidated Financial Statements, there have been no more significant subsequent events to be mentioned in this section.

Table I

Former trade name	New trade name
Compañía Española de Petroleos, S.A.	Moeve, S.A.
Cepsa Comercial Petroleo, S.A.U.	Moeve Commercial, S.A.U.
CEDIPSA, Cia. Española Distribuidora de Petroleos, S.A.	Moeve Retail Operations, S.A.U.
Cepsa Trading, S.A.U.	Moeve Trading, S.A.U.
Cepsa Trading Asia, Pte. Ltd.	Moeve Trading Asia, Pte. Ltd.
Cepsa Química, S.A.	Moeve Chemicals, S.A.U.
Cepsa Química China, S.A.	Moeve Chemicals China, S.A.
Cepsa Finance, S.A.U.	Moeve Finance, S.A.U.
Cepsa Business Services, S.A.	Moeve Business Services, S.A.U.
Cepsa Treasury, S.A.U.	Moeve Treasury, S.A.U.
Cepsa Gas y Electricidad, S.A.U.	Moeve Gas and Power, S.A.U.
Cepsa Aviación, S.A.	Moeve Aviation, S.A.U.
Cepsa Card, S.A.U.	Moeve Card Services, S.A.U.
Red Española de Servicios, S.A.U.	Moeve Pro Services, S.A.U.
Cepsa Portuguesa de Petróleos, Lda.	Moeve - Comercial Portuguesa, Lda.
Propel – Produtos de Petroleo, Lda.	Moeve II – Operações e Retalho, Lda.
Cepsa Petronuba, S.A.U.	Moeve Terminals Huelva, S.A.U.
Petróleos de Canarias, S.A.	Moeve Terminals Canarias, S.A.U.
Cepsa Química Belgium, N.V.	Moeve Chemicals Belgium, N.V.
Cepsa UK, LTD.	Moeve Chemicals UK, LTD.
Cepsa Química Netherlands, B.V.	Moeve Chemicals Netherlands B.V.
Cepsa Chimie Bécancour, INC.	Moeve Chimie Bécancour INC.
Cepsa Italia, S.P.A.	Moeve Chemicals Italy, S.P.A.
Cepsa Chemical (Shanghai) CO., LTD.	Moeve Chemicals Shanghai, CO. LTD.
Deten Química, S.A.	Moeve Quimica Brasil, S.A.
Cepsa Chemical Products (Shanghai), CO. LTD.	Moeve Chemical Products (Shanghai), CO. LTD.

Table II

Million of euros

SUBSIDIARIES

Name	Parent Company	Registered Office	Line of Business	Ownership		Equity			Consolidation Method (*)	Fiscal Group	
				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			Net Cost of Investment (**)
Moeve Business Services, S.A.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Corporate services	100%	100%	—	—	5	3	G	Yes
Moeve Finance, S.A.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Other business management consulting activities	100%	100%	—	—	3	—	G	Yes
Cepsa International, B.V.	Moeve, S.A.	Beurs - World Trade Centre - Office 668 Beursplein 37. 3011 AA Róterdam. The Netherlands	Oil and gas trading	100%	100%	3	3	11	20	G	No
Moeve Treasury, S.A.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Financial Services	100%	100%	—	—	108	89	G	Yes
Cepsa, S.A.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Corporate services	100%	100%	—	—	2	—	G	Yes
Teide RE, S.A.	Cepsa International, B.V.	74, Rue de Merl. L - 2146 Luxemburgo. Luxemburgo	Reinsurance Operations	100%	100%	3	3	58	3	G	No
Cepsa (Rhourde El Rouni), S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Research and exploration	100%	100%	101	101	120	29	G	Yes
Cepsa Algeria, S.L.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Research and exploration	100%	100%	—	—	454	33	G	Yes
Cepsa Colombia, S.A.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Research and exploration	100%	100%	24	24	7	83	G	Yes
Cepsa E.P. Mexico S. De R.L. De C. V.	Moeve, S.A.	Av.Paseo de la reforma, 295 Piso 8 Oficina A. 06500 Cuauhtemoc - Ciudad de Mexico. Mexico	Research and exploration	100%	100%	12	12	(12)	1	G	No
Cepsa EP Abu Dhabi, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Research and exploration	100%	100%	—	—	326	260	G	Yes
Cepsa EP España, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Research and exploration	100%	100%	—	—	7	7	G	No
Coastal Energy Company, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Research and exploration	100%	100%	—	—	(289)	15	G	Yes
Nucoastal (Thailand) Limited	Coastal Energy Company, S.L.U.	Unit nos 3901 - 3904, 39th. Floor, Exchange Tower, 388 Sukhumvit Rd. Klongtoey. - Bangkok. Tailandia	Research and exploration	100%	100%	2	2	(33)	(5)	G	No
Cepsa Gas Comercializadora, S.A.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Gas distribution	70%	70%	3	3	173	25	G	No
Moeve Gas and Power, S.A.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Electricity distribution	100%	100%	12	(2)	31	125	G	Yes

SUBSIDIARIES

Name	Parent Company	Registered Office	Line of Business	Ownership		Equity			Net Cost of Investment (**)	Consolidation Method (*)	Fiscal Group
				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			
Moeve Green Molecules, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Energy transition and decarbonization	100%	100%	—	—	—	—	G	Yes
Chanteiro Renovables, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	3	4	G	Yes
Generación Carteia, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Electric energy production	100%	100%	—	—	114	91	G	Yes
Generación Eléctrica Peninsular, S.A.	Moeve Gas and Power, S.A.U.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Cogeneration	70%	70%	32	32	43	22	G	No
Mitra Alfa, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	11	12	G	Yes
Mitra Beta, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	8	8	G	Yes
Mitra Delta, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	12	13	G	Yes
Mitra Epsilon, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	2	3	G	Yes
Mitra Gamma, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	11	12	G	Yes
Mitra Iota, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	3	4	G	Yes
Mitra Lambda, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	1	2	G	Yes
Mitra Médulas, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	3	3	G	Yes
Mitra Nu, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	9	10	G	Yes
Mitra Omega, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	1	1	G	Yes
Mitra Omicron, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	4	5	G	Yes
Mitra Pi, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	5	5	G	Yes
Mitra Ro, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	1	1	G	Yes
Mitra Sigma, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	2	2	G	Yes
Mitra Tau, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	1	1	G	Yes

SUBSIDIARIES

Name	Parent Company	Registered Office	Line of Business	Ownership		Equity			Net Cost of Investment (**)	Consolidation Method (*)	Fiscal Group
				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			
Redes Renovables, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	4	4	G	Yes
Servicios Energéticos De Alta Eficiencia, S.A.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	—	—	4	2	G	Yes
Seselle Renovables, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	8	8	G	Yes
Suresa Retama, S.L.U.	Moeve Gas and Power, S.A.U.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Renewables power generation	100%	100%	1	1	12	17	G	Yes
Moeve Chemicals Shanghai, CO., LTD	Moeve Chemicals China, S.A.	N° 159 Pu Gong Rd., Shanghai Chemical Industrial Park. - Shanghai. China	Manufacturing, Commercialization of phenol, acetone and related products	75%	75%	242	242	(148)	96	G	No
Moeve Chemicals Products (Shanghai), LTD	Moeve Chemicals Shanghai, CO, LTD	K8 Room 308, 3F Lane 16299 Pu Wei Rd. Shanyang Town. - Jinshan District Shanghai. China	Manufacturing, Commercialization of phenol, acetone and related products	75%	75%	26	26	(9)	15	G	No
Moeve Chimie Bécancour, INC.	Moeve Chemicals, S.A.U.	5250 Rue Marie-Louise Levasseur. G9H 3X3 Bécancour. QUEBEC. Canadá	Commercialization of petrochemical products	100%	100%	1	1	71	8	G	No
Moeve Chemicals Italy, S.p.A.	Moeve Chemicals, S.A.U.	Viale Milanofiori Palazzo A/6. 20090 Assago- MILAN. Italia	Commercialization of petrochemical products	100%	100%	6	6	6	10	G	No
Moeve Chemicals China, S.A.	Moeve Chemicals, S.A.U.	Plaza Pablo Ruiz Picasso, n° 1 planta 30 (Torre Picasso). 28020 Madrid. España	Shareholder	75%	75%	13	13	83	88	G	Yes
Moeve Chemicals Netherlands, B.V.	Moeve Chemicals, S.A.U.	Beurs - World Trade Centre - Office 668 Beursplein 37. 3011-AA Rotterdam. The Netherlands	Production and sale of petrochemicals	100%	100%	—	—	—	—	G	No
Moeve Chemicals, S.A.U.	Moeve, S.A.	Plaza Pablo Ruiz Picasso, n° 1 planta 30 (Torre Picasso). 28020 Madrid. España	Production and sale of petrochemicals	100%	100%	—	2	842	556	G	Yes
Moeve Chemicals UK, LTD.	Moeve Chemicals, S.A.U.	Audrey House 16 - 20 Ely Place. EC1N 6SN London. Reino Unido	Commercialization of petrochemical products	100%	100%	3	3	11	11	G	No
Moeve Quimica Brasil, S.A.	Petresa Participações, LTDA	Rua Hidrogenio 1744 Complejo Industrial. 42816-140 Camaçari Bahia . Brasil. Brasil	Production and sale of petrochemicals	70%	70%	61	61	93	235	G	No
Moeve Quimica Brasil, S.A.	Moeve Chemicals, S.A.U.	Rua Hidrogenio 1744 Complejo Industrial. 42816-140 Camaçari Bahia . Brasil. Brasil	Production and sale of petrochemicals	28%	28%	61	61	93	235	G	No
Next Chemicals IPA, S.L.	Moeve Chemicals, S.A.U.	Plaza Pablo Ruiz Picasso, n° 1 planta 30 (Torre Picasso). 28020 Madrid. España	Commercialization of petrochemical products	100%	100%	—	—	3	4	G	Yes
Atlas, S.A. Combustibles y Lubrificantes	Moeve, S.A.	C/ Playa Benitez, s/n. 51004 Ceuta. España	Oil and gas trading	100%	100%	4	4	(1)	3	G	Yes
Ballenoil, S.A.	Moeve, S.A.	Calle de Valgrande 30. 28108 Madrid. España	Petrol station administration	100%	100%	13	13	13	129	G	Yes

SUBSIDIARIES

Name	Parent Company	Registered Office	Line of Business	Ownership		Equity			Consolidation Method (*)	Fiscal Group	
				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			Net Cost of Investment (**)
Bio Waste Trading, S.L.U.	Cepsa Bioenergía San Roque, S.L.	Calle Monte Esquinza 30, 3º D. 28010 Madrid. España	Energy exploitation	55%	55%	—	—	6	6	G	No
Bio-Oils Huelva, S.L.U.	Cepsa Bioenergía San Roque, S.L.	Calle Gobernador ángel Horcajadas s/n PI Nuevo Puerto. 21810 Palos de la Frontera - Huelva. España	Oil and Petrochemical Products	55%	55%	—	—	155	160	G	No
C.M.D. Aeropuertos Canarias, S.L.	Moeve, S.A.	Polígono Industrial Valle de Güimar Manzana XIV, parcelas 17 y 18. 38509 Güimar - Santa Cruz de Tenerife. España	Jet fuel distribution	60%	60%	22	22	13	13	G	No
CCP Hydrocarbures, S.A.R.L.	Moeve Commercial, S.A.U.	46, Boulevard Zerktouni, 3 étage Appto n° 6. - Casablanca - Maroc. Morocco	Shareholder	100%	100%	42	42	15	42	G	No
Moeve Retail Operations, S.A.U.	Moeve Commercial, S.A.U.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Sales in service station	100%	100%	8	8	13	93	G	Yes
Moeve Aviation, S.A.U.	Moeve, S.A.	ES. Comb. Aviac. Camino de San Lázaro, s/n Zona ind. Aeropuerto Tenerife Norte Los Rodeos. 38206 San Cristobal de la Laguna - Santa Cruz de Tenerife. España	Jet fuel distribution	100%	100%	1	1	15	6	G	Yes
Cepsa Bioenergía San Roque, S.L.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Oil and gas trading	55%	55%	3	3	474	260	G	No
Moeve Card Services, S.A.U.	Moeve Commercial, S.A.U.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Group Cards management	100%	100%	—	—	5	—	G	Yes
Moeve Commercial, S.A.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Oil and gas trading	100%	100%	82	82	822	822	G	Yes
Moeve Client Solutions, S.A.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Oil and gas trading	100%	-	10	10	—	10	G	Yes
Moeve Terminals Huelva, S.A.U.	Moeve, S.A.	Refinería "La Rábida" Polígono Nuevo Puerto.. 21810 Palos de la Frontera. HUELVA. España	Bunkering services	100%	100%	—	—	3	—	G	Yes
Moeve - Comercial Portuguesa, Lda.	Moeve, S.A.	Avda. Columbano Bordalo Pinheiro, 108-3º B. 1070-067 Lisboa. Portugal	Oil and gas trading	100%	100%	30	30	46	66	G	No
Cepsa Trading Americas, INC	Moeve, S.A.	206 E. 9th Street, suite 1300 Cape May. 78701 Austin Texas. USA	Oil and gas trading	100%	100%	—	—	—	—	G	No
Moeve Trading Asia, PTE Ltd	Moeve, S.A.	6 Temasek Boulevard 38-01 Suntec Tower Four. 038986 -. Singapore	Oil and gas trading	100%	100%	—	—	(4)	—	G	No
Moeve Trading, S.A.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Oil and gas trading	100%	100%	—	—	37	6	G	Yes

SUBSIDIARIES

Name	Parent Company	Registered Office	Line of Business	Ownership		Equity				Consolidation Method (*)	Fiscal Group
				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit	Net Cost of Investment (**)		
Detisa Comercial Petróleo, S.A. De C.V.	Moeve Commercial, S.A.U.	Paseo de la Reforma, 295 Piso 8 Oficina A Colonia Cuahatemoc. - Ciudad de México. Mexico	Petrol station administration	100%	100%	8	8	(8)	8	G	No
Moeve Terminals Canarias, S.A.U.	Moeve, S.A.	Explanada de Tomás Quevedo, s/n. 35008 Las Palmas de Gran Canarias (GRAN CANARIA). España	Bunkering services	100%	100%	—	—	58	15	G	Yes
Moeve II - Operações e Retalho, Lda	Moeve, S.A.	Avda. Columbano Bordalo Pinheiro, 108-3° B. 1070-067 LISBOA. Portugal	Supply point management services	90%	90%	—	—	1	1	G	No
Moeve II - Operações e Retalho, Lda	Moeve - Comercial Portuguesa, LDA.	Avda. Columbano Bordalo Pinheiro, 108-3° B. 1070-067 LISBOA. Portugal	Supply point management services	10%	10%	—	—	1	—	G	No
Moeve Pro Services, S.A.U.	Moeve Commercial, S.A.U.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Group Card management	100%	100%	—	—	40	40	G	Yes
Spanish Intoplane Services, S.L.U.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Oil and gas trading	100%	100%	1	1	—	1	G	Yes

(*) G = Fully Consolidation ; E = Equity method Consolidation

(**) Book value in individual accounts

JOINTLY CONTROLLED ENTITIES

Name	Parent Company	Registered Office	Line of Business	Ownership		Equity			Net Cost of Investment (**)	Consolidation Method (*)	Fiscal Group
				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			
Asfaltos Españoles, S.A. (ASESA)	Moeve, S.A.	Paseo de la Castellana, n° 141. 28046 Madrid. España	Oil Refining to obtain asphalt products	50%	50%	9	9	27	18	E	No
Atlas Nord Hydrocarbures, S.A.S. (ANH)	Moeve Commercial, S.A.U.	4, Rue Blida. - Casablanca. Maroc	Petrol station administration	50%	50%	27	27	3	13	E	No
Bitulife, S.A.	Moeve Commercial, S.A.U.	RTE RS 109 Prefecture de Sidi Bernoussi Zenata Commune AHL Loughlam. - Casablanca. Morocco	Petrol station administration	40%	40%	2	2	11	8	E	No
Société de Recherches et d'Exploitations Industrielles, SOREXI, S.A.	Moeve Commercial, S.A.U.	105, Rue Amir Abdelkader. - Casablanca. Morocco	Petrol station administration	40%	40%	1	1	22	28	E	No
Terminal Puerto Tartessos, S.A.	Moeve, S.A.	Paseo de la Castellana, 124 2º Izda. 28046 Madrid. España	Services Provides of qualified technical assistance	50%	50%	—	—	87	44	E	No
Nueva Generadora del Sur, S.A.	Moeve, S.A.	Avda. San Luis, n° 77 Edificio C 4ª planta. 28033 Madrid. España	Power cogeneration	50%	50%	2	2	11	4	E	No
Oleoductos Canarias, S.A. (OLECASA)	Moeve, S.A.	Explanada de Tomás Quevedo, s/n. 35008 Las Palmas de Gran Canaria (GRAN CANARIA). España	Envioement Services	27%	27%	—	—	1	—	E	Yes
Oleoductos Canarias, S.A. (OLECASA)	Moeve Terminals Canarias, S.A.U.	Explanada de Tomás Quevedo, s/n. 35008 Las Palmas de Gran Canaria (GRAN CANARIA). España	Envioement Services	53%	53%	—	—	1	—	E	Yes
Moeve Chemicals Belgium, N.V.	Moeve Chemicals, S.A.U.	Oude Graanmarkt, n° 63. B-1000 Brussels. Belgium	Commercialization of petrochemical products	100%	100%	—	—	1	—	E	No
Sinarmas Cepsa PTE, LTD	Moeve Chemicals, S.A.U.	108 Pasir Panjang Road - Golden Agri Plaza. 118535 Singapore. -	Sulphonation and sulfation of LAB and fatty alcohols.	50%	50%	295	295	48	142	E	No

(*) G = Fully consolidated; E = Equity method Consolidation

(**) Book value in individual accounts

Million of euros

ASSOCIATES

Name	Parent Company	Registered Office	Line of Business	Ownership		Equity			Net Cost of Investment (**)	Consolidation Method (*)	Fiscal Group
				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			
CEPSA GIBRALTAR, LTD.	Cepsa Internacional, B.V.	Europort Building 7 2nd Floor. (P.O. Box 51). - - . Gibraltar	Oil and gas trading	50%	50%	—	—	17	—	E	No
CS Chem Limited	Moeve Chemicals, S.A.U.	69 Old Broad Street. EC2M 1QS London. United Kingdom	Shareholder	30%	30%	—	—	87	25	E	No
Sil Chemicals, LTD	CS Chemical, Ltd	161 A, Raufu Taylor Close Victoria Island. - Lagos. Nigeria	Production and sale of Lab-Las	30%	30%	2	2	96	85	E	No
Polionuba, S.L.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Cepsa energy park pipeline	24.5%	24.5%	—	—	130	29	E	No
Gracelog, S.L.	Moeve, S.A.	Paseo de la Castellana, 259 A. 28046 Madrid. España	Storage and supply in Puerto Granadilla	24.5%	24.5%	—	—	6	2	E	No

(*) G = Fully consolidated; E = Equity method Consolidation

(**) Book value in individual accounts

Million of euros

SUBSIDIARIES

Name	Parent Company	Registered Office	Line of Business	Ownership		Equity			Net Cost of Investment (**)	Consolidation Method (*)	Fiscal Group
				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			
Alaquas Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Cuenca, 65 46970 Alaquas (Valencia)	Sales in service station	50%	50%	—	—	—	—	G	No
Albal Autolavado La Ballena S.L.	Ballenoil , S.A.	Sect Ue 3 0 - 2 a3 Suelo 46470 Albal (Valencia)	Sales in service station	50%	50%	—	—	—	—	G	No
Albasanz Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Albasanz, 69 28037 Madrid	Sales in service station	100%	100%	1	1	1	2	G	No
Alcalá Autolavado La Ballena S.L.	Ballenoil , S.A.	Avda. Daganzo, 5 28806 Alcalá de Henares (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Alcasser Autolavado La Ballena S.L.	Ballenoil , S.A.	Calle Carrell Delsifuster 8 46290 Alcasser (Valencia)	Sales in service station	50%	50%	—	—	—	—	G	No
Alcorcón Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Laguna 88 28923 Alcorcón (Madrid)	Sales in service station	100%	100%	—	—	—	—	G	No
Aldaia Autolavado La Ballena S.L.	Ballenoil , S.A.	Avda Miguel Hernández, 35 46960 Aldaia (Vizcaya)	Sales in service station	70%	70%	—	—	—	—	G	No

SUBSIDIARIES

Name	Parent Company	Registered Office	Line of Business	Ownership		Equity			Net Cost of Investment (**)	Consolidation Method (*)	Fiscal Group
				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			
Algeciras Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Solar Pp Menacha Ejecutado 3 Manzana 9 - PC 9 11205 Algeciras (Cádiz)	Sales in service station	50%	50%	—	—	—	—	G	No
Alicante Autolavado La Ballena S.L.	Ballenoil , S.A.	Carretera Ocaña, 18 03006 Alicante	Sales in service station	50%	50%	—	—	—	—	G	No
Arahal Autolavado La Ballena S.L.	Ballenoil , S.A.	Avda. Virgen de Montemayor, 15 41600 Arahal (Sevilla)	Sales in service station	50%	50%	—	—	—	—	G	No
Asociados Inversores de Centros de Lavado S.L.	Ballenoil , S.A.	Calle Provenza 175 P. 1 Pta 2 08036 Barcelona	Sales in service station	100%	100%	1	1	—	—	G	No
Ávila Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ de los Hornos Caleros s/n 05001 Ávila	Sales in service station	50%	25%	1	1	—	—	E	No
Avilés Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Estibadores, 1 Esquina CI Calafate 33490 Aviles (Asturias)	Sales in service station	50%	50%	1	1	—	—	G	No
Azuqueca Autolavado La Ballena S.L.	Ballenoil , S.A.	Avda. del Sur, 3 19200 Azuqueca de Henares (Guadalajara)	Sales in service station	50%	50%	—	—	—	—	G	No
Ballena Park Autolavado S.L.	Ballenoil , S.A.	C/ Joaquín Molins 5 7 P 6 08028 Barcelona	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Sunistro El Puerto S.L.	Ballenoil , S.A.	Carretera Madrid - Cádiz 11500 Cádiz	Sales in service station	88%	88%	—	—	—	—	G	No
Ballenoil Corporation S.L.	Ballenoil , S.A.	C/ Valgrande, 30 28108 Arroyo de la Vega - Alcobendas (Madrid)	Sales in service station	100%	100%	2	2	4	9	G	No
Bnoil Desarrollo Global S.L.U.	Ballenoil , S.A.	C/ Valgrande, 30 28108 Arroyo de la Vega - Alcobendas (Madrid)	Sales in service station	100%	100%	—	—	2	—	G	No
Ballenzero S.L.	Ballenoil , S.A.	C/ Valgrande, 30 28108 Arroyo de la Vega - Alcobendas (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Balmac Innova S.L.	Ballenoil , S.A.	Calle Provenza 175 P. 1 Pta 2 08036 Barcelona	Sales in service station	75%	75%	—	—	—	—	G	No
Barajas Oil Estaciones de Servicio S.L.	Ballenoil , S.A.	Glorieta Puerto de los Carros, 5 28042 Madrid	Sales in service station	50%	50%	—	—	2	—	G	No
Barbera Autolavado La Ballena S.L.	Ballenoil , S.A.	Calle Industria, 38 08210 Barberá del Vallés (Barcelona)	Sales in service station	50%	50%	—	—	—	—	E	No
Burgos Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Juan Ramón Jiménez, s/n - Pol Ind. Pentasa III 09007 Burgos	Sales in service station	50%	50%	1	1	—	—	G	No
Cabanillas Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Comercio, 2 19171 Cabanillas del Campo (Guadalajara)	Sales in service station	40%	40%	—	—	—	—	E	No
Camargo Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Gutierrez Solana, 24 - 26 39609 Camargo (Cantabria)	Sales in service station	50%	50%	1	1	—	—	G	No
Carcaixent Autolavado La Ballena S.L.	Ballenoil , S.A.	Carrer de Víctor Oroval I Tomás, 46740 Carcaixent (Valencia)	Sales in service station	100%	100%	—	—	—	—	G	No
Cártama Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Sect 9 UR 21 Parcela 29570 Cartama (Málaga)	Sales in service station	100%	100%	—	—	1	1	G	No

SUBSIDIARIES

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Chiclana La Ballena S.L.	Ballenoil , S.A.	C/ Ioselectricistas 1A - Esquina con Avda Rey 11130 Chiclana de la Frontera (Cádiz)	Sales in service station	50%	50%	—	—	—	—	G	No
Coin Autolavado La Ballena S.L.	Ballenoil , S.A.	Avda. Reina Sofía Cruz de Río Cuevas, s/n 29100 Coin (Málaga)	Sales in service station	50%	50%	—	—	—	—	G	No
Comercialización Aplicaciones Móviles S.L.	Ballenoil , S.A.	Calle Mina 2 2, 41701 Dos Hermanas (Sevilla)	Sales in service station	100%	100%	—	—	—	—	G	No
Cornellá Autolavado La Ballena S.L.	Ballenoil , S.A.	Carretera Hospitalet, 33 08940 Cornellà de Llobregat (Barcelona)	Sales in service station	100%	100%	—	—	—	—	G	No
Coslada Autolavado La Ballena S.L.	Ballenoil , S.A.	Avda. Del Jarama 17, 28821 Coslada (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Daganzo Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Franklin, 1 28814 Daganzo de Arriba (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Distribución Mayor de Combustibles S.L.	Ballenoil , S.A.	Avda Constitución 85 08860 Castelldefels (Barcelona)	Sales in service station	50%	50%	—	—	—	—	G	No
Dos Hermanas Autolavado La Ballena S.L.	Ballenoil , S.A.	Calle Arena, 41703 Dos Hermanas (Sevilla)	Sales in service station	100%	100%	—	—	—	1	G	No
El Cano Autolavado La Ballena S.L.	Ballenoil , S.A.	Avda del Tranvía 4e Plind Ampliac 28928 Alcorcón (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
El Pozo Autolavado Ballena S.L. (Vallecas II)	Ballenoil , S.A.	C/ Pozo Tío Raimundo 6 7 28031 Madrid	Sales in service station	90%	90%	—	—	—	—	G	No
El Viso Autolavado La Ballena S.L.	Ballenoil , S.A.	Avda. del Comercio, 77 41520 El Viso de Alcor (Sevilla)	Sales in service station	100%	100%	—	—	—	—	G	No
Estepona Autolavado La Ballena S.L.	Ballenoil Corporation, S.L.	Arroyo de En medio 29680 Estepona (Málaga)	Sales in service station	100%	100%	—	—	1	1	G	No
Fuenlabrada Autolavado La Ballena S.L.	Ballenoil , S.A.	Calle Aneto, 1 28944 Fuenlabrada (Madrid)	Sales in service station	85%	85%	1	1	—	—	G	No
Gandía Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Cami Vell Dedaimus 1 46701 Gandía (Valencia)	Sales in service station	50%	50%	—	—	—	—	G	No
Griñón Autolavado La Ballena S.L.	Ballenoil , S.A.	Avda de Humanes, 176 28971 Griñón (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Grupo Ballen Zero Primero S.L.	Ballenoil , S.A.	C/ Valgrande, 30 28108 Arroyo de la Vega - Alcobendas (Madrid)	Sales in service station	50%	50%	6	6	3	3	G	No
Guadaira Autolavado La Ballena S.L.	Ballenoil , S.A.	Carretera A-92, 59 41500 Alcalá de Guadaira (Sevilla)	Sales in service station	50%	50%	—	—	—	—	G	No
Guadalajara Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Trafalgar, 74 19004 Guadalajara	Sales in service station	50%	50%	—	—	—	—	G	No
Horno de Mieras 24 S.L.	Ballenoil , S.A.	Calle Peral (San Pedro Alcántara), 19 29670 Marbella (Málaga)	Sales in service station	33%	33%	1	1	—	—	E	No

SUBSIDIARIES

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				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			
Hospitalet Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Miguel Hernandez 116 Esq. C De Les Ciencies 08908 Hospitalet de Llobregat (Barcelona)	Sales in service station	60%	60%	—	—	—	—	G	No
Humanes Autolavado La Ballena S.L.	Ballenoil , S.A.	Avda. de Fuenlabrada, 6 28970 Humanes (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Illescas Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Tilo 54 45200 Illescas (Toledo)	Sales in service station	50%	50%	—	—	—	—	G	No
Jerez Unidad de Suministro de Combustibles S.L.	Ballenoil , S.A.	Avda. de Europa, s/n 11405 Jerez de la Frontera (Cádiz)	Sales in service station	50%	50%	—	—	—	—	G	No
Jerez Unidad de Suministro de Combustibles S.L.	Los Palacios Autolavado La Ballena S.L.	Avda. de Europa, s/n 11405 Jerez de la Frontera (Cádiz)	Sales in service station	50%	50%	—	—	—	—	G	No
La Ballena Asunción S.L.	Ballenoil , S.A.	C/ Ciutat D'asuncio, 12B 08030 Barcelona	Sales in service station	60%	60%	—	—	—	—	G	No
La Ballena Fuenlabrada S.L.	Ballenoil , S.A.	C/ Aneto, Esquina Calle La Casilla, Parcela 11 28944 Fuenlabrada (Madrid)	Sales in service station	70%	70%	—	—	—	—	G	No
La Ballena Sanse S.L.	Ballenoil , S.A.	Avda. Tenerife, 10 28703 San Sebastián de los Reyes (Madrid)	Sales in service station	50%	50%	1	1	1	1	G	No
La Ballena Sanse S.L.	Sanse Autolavado La Ballena S.L.	Avda. Tenerife, 10 28703 San Sebastián de los Reyes (Madrid)	Sales in service station	50%	50%	1	1	1	1	G	No
La Ballena Villaverde S.L.	Ballenoil , S.A.	Avda Real de Pinto, 110 Bajo 28021 Madrid	Sales in service station	60%	60%	—	—	—	—	G	No
La Lastrilla Autolavado La Ballena S.L.	Ballenoil , S.A.	Travesía Carretera Soria, Par 5 Sector 16 40196 La Lastrilla (Segovia)	Sales in service station	100%	50%	1	1	—	1	G	No
Los Palacios Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Progreso, 1 41720 Los Palacios y Villafranca (Sevilla)	Sales in service station	100%	100%	—	—	—	—	G	No
Majadahonda Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Cereza, Esquina Calle Manzano Pol Industrial 28222 Mahadahonda (Madrid)	Sales in service station	50%	50%	—	—	1	—	G	No
Massanassa Autolavado La Ballena S.L.	Ballenoil , S.A.	Calle Poliesportiu 5 46470 Massanassa (Valencia)	Sales in service station	50%	50%	—	—	—	—	G	No
Mataro Autolavado La Ballena S.L.	Ballenoil , S.A.	Cm Sant Crist 34, Esquina Cde Carrasco I Formiguera 08302 Mataró (Barcelona)	Sales in service station	50%	50%	—	—	—	—	G	No
MDI Inversiones Aplicaciones Y Desarrollo S.L.	Ballenoil , S.A.	Avda Catalunya 12 08302 Cerdanyola Del Valles (Barcelona)	Sales in service station	100%	100%	—	—	—	1	G	No
Montmeló Autolavado La Ballena S.L.	Ballenoil , S.A.	Ronda Pedregar 17 El Pedregar Industrial 11 P. 08160 Montmeló (Barcelona)	Sales in service station	100%	100%	—	—	—	—	G	No
Móstoles Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Alfonso XII, 20 28934 Móstoles (Madrid)	Sales in service station	75%	75%	—	—	1	1	G	No

SUBSIDIARIES

Name	Parent Company	Registered Office	Line of Business	Ownership		Equity			Net Cost of Investment (**)	Consolidation Method (*)	Fiscal Group
				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			
Navalcarnero Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Mina del Cotorro s/n 28600 Navalcarnero (Madrid)	Sales in service station	50%	50%	1	1	—	—	G	No
Paiporta Autolavado La Ballena S.L.	Ballenoil , S.A.	Carretera Benetuser, 46200 Paiporta (Valencia)	Sales in service station	46%	46%	—	—	—	—	E	No
Palencia Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Extremadura, 1 Esquina Avda. Palencia 34004 Palencia	Sales in service station	100%	50%	1	1	—	—	G	No
Parla Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Toledo Esquina Avenida De Ronda s/n 28981 Parla (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Pulianas Autolavado Ballena S.L.	Ballenoil , S.A.	Carretera Pulianas s/n 18197 Pulianas (Granada)	Sales in service station	100%	100%	—	—	—	—	G	No
Quality Petroleum S.L.	Ballenoil , S.A.	C/ Remachadores 2 Plind Fadrilas I 11100 San Fernando (Cádiz)	Sales in service station	100%	100%	—	—	—	—	G	No
Rivas Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ de la Fundición, 19 28522 Rivas-Vaciamadrid (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Salamanca Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Newton, 13 37188 Carbajosa de la Sagrada (Salamanca)	Sales in service station	100%	50%	1	1	—	1	G	No
Sanse Autolavado La Ballena S.L.	Ballenoil Corporation, S.L.	Avda. de los Pirineos, 21 28703 San Sebastián de los Reyes (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Sant Boi Autolavado La Ballena S.L.	Ballenoil , S.A.	Calle Riera Roja, 27 08830 Sant Boi de Llobregat (Barcelona)	Sales in service station	25%	25%	—	—	—	—	E	No
Sant Boi Autolavado La Ballena S.L.	Unidad de Suministro Viladecans S.L.	Calle Riera Roja, 27 08830 Sant Boi de Llobregat (Barcelona)	Sales in service station	60%	60%	—	—	—	—	E	No
Seseña Autolavado La Ballena S.L.	Ballenoil , S.A.	Carretera Cm-4010, 1 - Cm del Ventorrillo CI V., 45223 Seseña (Toledo)	Sales in service station	100%	100%	—	—	—	—	G	No
Sueca Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Ciutat De Pamplona, 40 46410 Sueca (Valencia)	Sales in service station	50%	50%	—	—	—	—	G	No
Talavera Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Vicente de Leyva A Ue La Algodonera 23 - 24 45600 Talavera de la Reina (Toledo)	Sales in service station	50%	50%	—	—	—	—	G	No
Torrent Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Mas Deljutge 2 E 46900 Torrent (Valencia)	Sales in service station	50%	50%	—	—	—	—	G	No
Tres Cantos Autolavado La Ballena S.L.	Grupo Ballen Zero Primero, S.L.	Avda. de la Industria, 44 28760 Tres Cantos (Madrid)	Sales in service station	25%	25%	1	1	—	—	G	No
Unidad de Suministro Algete S.L.	Ballenoil , S.A.	C/ Tejera 4 28110 Algete (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Alovera S.L.	Ballenoil , S.A.	C/ Picones, 5 19208 Alovera (Guadalajara)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Arganda S.L.	Ballenoil , S.A.	Travesía Sierra de Gata, 17 28500 Arganda del Rey (Madrid)	Sales in service station	30%	30%	1	1	—	—	E	No

SUBSIDIARIES

Name	Parent Company	Registered Office	Line of Business	Ownership		Equity			Net Cost of Investment (**)	Consolidation Method (*)	Fiscal Group
				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			
Unidad de Suministro Arganda S.L.	Distribución Mayor de Combustibles S.L.	Travesía Sierra de Gata, 17 28500 Arganda del Rey (Madrid)	Sales in service station	10%	10%	1	1	—	—	E	No
Unidad de Suministro Arganda S.L.	Arganda Autolavado La Ballena, S.L.	Travesía Sierra de Gata, 17 28500 Arganda del Rey (Madrid)	Sales in service station	40%	40%	1	1	—	—	E	No
Unidad de Suministro Avenida Antibióticos S.L.	Ballenoil , S.A.	Avda. Antibióticos, 73 24009 León	Sales in service station	100%	50%	—	—	—	—	G	No
Unidad de Suministro Benalmádena S.L.	Ballenoil , S.A.	Avda, Leala 4 N 2 3 Suelo N 2 4 Suelo 29639 Benalmádena (Málaga)	Sales in service station	100%	100%	—	—	—	—	G	No
Unidad de Suministro Betanzos S.L.	Ballenoil , S.A.	Avda. de Castilla, 12 15300 Betanzos (La Coruña)	Sales in service station	50%	75%	—	—	—	—	G	No
Unidad de Suministro Chiclana S.L.	Ballenoil , S.A.	Avda. Descubrimientos, 64 - 66 11130 Chiclana de la Frontera (Cádiz)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro de León S.L.	Ballenoil , S.A.	Avda Alcalde Miguel Castaño, 125 24005 León	Sales in service station	100%	50%	—	—	—	1	G	No
Unidad de Suministro Matapiñonera S.L.	Ballenoil Corporation, S.L.	Avda. Matapiñonera, 20 - 22 28703 San Sebastian de los Reyes (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Matapiñonera S.L.	Ballenoil , S.A.	Avda. Matapiñonera, 20 - 22 28703 San Sebastian de los Reyes (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro de Mieres S.L.	Ballenoil , S.A.	Avda Constitución 85 08860 Castelldefels (Barcelona)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Fuengirola S.L.	Ballenoil , S.A.	Avda Alcalde Clemente Díaz Ruiz, 38 29640 Fuengirola (Málaga)	Sales in service station	100%	100%	—	—	1	2	G	No
Unidad de Suministro Guadalajara S.L.	Ballenoil , S.A.	C/ Julián Besteiro, 23 19004 Guadalajara	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Illescas S.L.	Ballenoil , S.A.	Avda. del Comercio 49 45200 Illescas (Toledo)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Las Cabezas S.L.	Ballenoil , S.A.	Avda. Pablo Iglesias 80 41730 Las Cabezas de San Juan (Sevilla)	Sales in service station	100%	100%	—	—	—	—	G	No
Unidad de Suministro Marbella S.L.	Ballenoil , S.A.	Urbanización Pantano Roto, 7 y 8 29670 Marbella (Málaga)	Sales in service station	34%	34%	—	—	—	—	E	No
Unidad de Suministro Ourense S.L.	Ballenoil , S.A.	Parque Empresarial, 2 32710 Pereiro de Aguiar (Orense)	Sales in service station	100%	100%	—	—	—	—	G	No
Unidad de Suministro Parla S.L.	Ballenoil , S.A.	C/ Real, 125 28981 Parla (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Petrer S.L.	Ballenoil , S.A.	C/ Presbítero Conrado Poveda, 1 03610 Petrer (Alicante)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Pozuelo S.L.	Ballenoil Corporation, S.L.	Carretera Mahadahonda (M-515) Km. 2 28223 Pozuelo de Alarcón (Madrid)	Sales in service station	100%	50%	—	—	—	1	G	No

SUBSIDIARIES

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				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			
Unidad de Suministro Pulianas S.L.	Ballenoil Corporation, S.L.	Carretera Pulianas s/n 18197 Pulianas (Granada)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Rivas S.L.	Ballenoil Corporation, S.L.	C/ del Cincel, 2 28522 Rivas-Vaciamadrid (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Roces S.L.	Ballenoil, S.A.	Avda. de Roces s/n 33209 Gijón (Asturias)	Sales in service station	100%	100%	—	—	—	—	G	No
Unidad de Suministro San Fernando S.L.	Ballenoil, S.A.	C/ Ferrocarril, 1 11100 San Fernando (Cádiz)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro SanLúcar S.L.	Ballenoil, S.A.	Carretera del Puerto Par Km 19,65 11540 Sanlúcar de Barrameda (Cádiz)	Sales in service station	88%	88%	—	—	—	—	G	No
Unidad de Suministro Segovia S.L.	Ballenoil, S.A.	C/ Guadarrama, 14 40006 Segovia	Sales in service station	100%	50%	—	—	—	1	G	No
Unidad de Suministro Torreblanca S.L.	Ballenoil, S.A.	C/ Granito, 1 41017 Torreblanca (Sevilla)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Tremañes S.L.	Ballenoil, S.A.	Avda. Campones, 14 33211 Gijón (Asturias)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Vaciamadrid S.L.	Ballenoil Corporation, S.L.	Avda. de Pablo Iglesias, 78 28522 Rivas-Vaciamadrid (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Valencia S.L.	Ballenoil, S.A.	C/ Lluís Peixó, s/n - Esquina CL Conde de Melito 46011 Valencia	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministro Valladolid S.L.	Ballenoil, S.A.	Avda. El Norte de Castilla, 54-56 - C/V Avda de Z 47008 Valladolid	Sales in service station	100%	50%	1	1	—	—	G	No
Unidad de Suministro Viladecans S.L.	Ballenoil, S.A.	Avda. Segle XXI, 44-46, 08840 Viladecans (Barcelona)	Sales in service station	45%	45%	1	1	—	—	—	No
Unidad de Suministros Alzira S.L.	Ballenoil, S.A.	Calle Carrer Proyecto 2 14 Tulell 46600 Alzira (Valencia)	Sales in service station	100%	100%	—	—	—	—	G	No
Unidad de Suministro Móstoles S.L.	Ballenoil, S.A.	C/ La Fragua, nº 16 28933 Móstoles (Madrid)	Sales in service station	100%	100%	—	—	—	—	G	No
Unidad de Suministros Paiporta S.L.	Ballenoil, S.A.	C/ Sequía de Favara, 5 - Suelo 46200 Paiporta (Valencia)	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Suministros Villaverde S.L.U.	Ballenoil, S.A.	C/ Valle de Tobalina, 24 28021 Madrid	Sales in service station	50%	50%	—	—	—	—	G	No
Unidad de Sumistro Palomarejos S.L.	Ballenoil, S.A.	Carretera Madrid 5 Parque Comercial el Golf 45600 Talavera de la Reina (Toledo)	Sales in service station	50%	50%	—	—	—	—	G	No
Valladolid Autolavado La Ballena S.L.	Ballenoil, S.A.	C/ Santiago López González, 3 47197 Valladolid	Sales in service station	100%	50%	1	1	—	—	G	No
Vallecas Autolavado La Ballena S.L.	Ballenoil, S.A.	C/ Cerro del Murmullo, 9 526-b 28051 Vallecas (Madrid)	Sales in service station	100%	100%	—	—	—	—	G	No

SUBSIDIARIES

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				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			
Vicálvaro Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Vicalvaro Estación O'Donnell 22 Suelo 28024 Madrid	Sales in service station	100%	100%	—	—	—	1	G	No
Villanueva Autolavado La Ballena S.L.	Ballenoil , S.A.	Avda Sierra de Guadarrama 10 28691 Villanueva de la Cañada (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
Villaquilambre Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ Cerrada (Villaobispo de las Regueras), 2 24195 Villaquilambre (León)	Sales in service station	100%	50%	1	1	—	1	G	No
Villaviciosa Autolavado La Ballena S.L.	Ballenoil , S.A.	Avda Quitapesares 33 parcela 53 28670 Villaviciosa de Odón (Madrid)	Sales in service station	100%	100%	—	—	—	1	G	No
Leganes la Ballena S.L.	Móstoles Autolavado La Ballena S.L.	C/ Rey Pastor, 16 28914 Leganes (Madrid)	Sales in service station	38%	38%	—	—	—	—	E	No
Ballenzero Butarque S.L.	Grupo Ballen Zero Primero, S.L.	C/Arroyo Bulera 28, 28021 Madrid	Sales in service station	25%	25%	1	1	—	—	E	No
Ballenzero las Rosas S.L.	Grupo Ballen Zero Primero, S.L.	C/ Versalles 17, 28032 Madrid	Sales in service station	40%	40%	2	2	—	1	G	No
Ballenzero las Rosas S.L.	Ballenoil , S.A.	C/ Versalles 17, 28032 Madrid	Sales in service station	50%	50%	2	2	—	1	G	No
Inversiones Autolavado Hospitalet S.L.	Hospitalet Autolavado La Ballena S.L.	C/ Miguel Hernandez 116, 08908 Hospitalet de Llobregat (Barcelona)	Sales in service station	80%	80%	—	—	—	—	G	No
US Naron S.L.	Ballenoil , S.A.	C/ Manoel Masdías 2 4 2 D, 15570 Narón (La Coruña)	Sales in service station	100%	100%	—	—	—	—	G	No
Colmenar Autolavado La Ballena S.L.	Ballenoil , S.A.	C/ del Tomillo 6, 28770 Colmenar Viejo (Madrid)	Sales in service station	100%	100%	—	—	—	—	G	No
US Valdemoro S.L.	Ballenoil , S.A.	Av de las Morcillas 1, 28343 Valdemoro (Madrid)	Sales in service station	100%	100%	—	—	—	—	G	No
US Oviedo S.L.	Ballenoil , S.A.	Av. de Irlanda 3, 33010 Oviedo (Asturias)	Sales in service station	100%	100%	—	—	1	—	G	No
US Vigo S.L.	Ballenoil , S.A.	Crta. Camposancos, 36213 Pontevedra	Sales in service station	100%	100%	1	1	—	1	G	No
US Villares S.L.	Ballenoil , S.A.	Crta. Valladolid Km 85, 37184 Villares de la Reina (Salamanca)	Sales in service station	100%	100%	—	—	—	—	G	No
Arganda Autolavado La Ballena, S.L.	Distribución Mayor de Combustibles S.L.	Cm San Martin de la Vega 8 28500 Arganda del Rey (Madrid)	Sales in service station	20%	20%	1	1	—	—	E	No
Arganda Autolavado La Ballena, S.L.	LEVANTE DE LAVADO Y COMBUSTIBLE, S.	Cm San Martin de la Vega 8 28500 Arganda del Rey (Madrid)	Sales in service station	30%	30%	1	1	—	—	E	No
MALGRAT AUTOLAVADO LA BALLENA, S.L	Ballenoil , S.A.	P.I. de Valdegata Draper, Uasu 2-1 Arenys de Mar 08350 Arenys de Mar	Sales in service station	60%	60%	—	—	—	—	G	No
LEVANTE DE LAVADO Y COMBUSTIBLE, S.L.	Asociados Inversores de Centros de Lavado S.L.	C/ Alicante, 62 Esquina C/ Caseta el Salsero Alcoy 0300 Alicante	Sales in service station	100%	100%	—	—	—	—	G	No

SUBSIDIARIES

Name	Parent Company	Registered Office	Line of Business	Ownership		Equity			Net Cost of Investment (**)	Consolidation Method (*)	Fiscal Group
				2025	2024	Share Capital Subscribed	Share Capital Paid	Reserves + Net Profit			
MIERES AUTOLAVADO LA BALLENA, S.L	Asociados Inversores de Centros de Lavado S.L.	PI De Vega de Arriba Parc 27, 33600 Mieres (Asturias)	Sales in service station	55%	55%	—	—	—	—	G	No
TOLEDO AUTOLAVADO LA BALLENA, S.L	Asociados Inversores de Centros de Lavado S.L.	C/ Rio Jarama 51, 45007 Toledo	Sales in service station	100%	100%	—	—	—	—	G	No
UNIDAD DE SUMINISTRO CORNELLA, S.L	Cornellá Autolavado La Ballena S.L.	Ctra. Hospitalet 33, 08940 Cornellá de Llobregat (Barcelona)	Sales in service station	50%	50%	—	—	—	—	G	No
VALENCIA AUTOLAVADO LA BALLENA, S.L	Asociados Inversores de Centros de Lavado S.L.	C/ de la Ballesterra 44, 46015 Valencia	Sales in service station	80%	80%	—	—	—	—	G	No
UNIDAD DE SUMINISTRO GIJON, S.L	Ballenoil , S.A.	AV.de Rocas s/n, 33209 Gijón (Asturias)	Sales in service station	50%	50%	—	—	—	—	G	No
UNIDAD DE SUMINISTRO ALCALA DE HENARES, S.L	Ballenoil , S.A.	C/ Varsovia, 2 Sector 13A 28805 Alcalá de Henares (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
UNIDAD DE SUMINISTRO ECIJA, S.L	Ballenoil , S.A.	Crta. Cañada del Rosal Km 3, 41400 Ecija (Sevilla)	Sales in service station	50%	50%	—	—	—	—	G	No
UNIDAD DE SUMINISTRO GALAPAGAR, S.L	Ballenoil , S.A.	Crta. Del Escorial, 28260 Galapagar - Madrid	Sales in service station	50%	50%	—	—	—	—	G	No
UNIDAD DE SUMINISTRO TALAVERA, S.L	Ballenoil , S.A.	Crta. Mejorada, Cm-4132 Ur Piedras Muchas 2, 45600 Talavera de la Reina (Toledo)	Sales in service station	50%	50%	—	—	—	—	E	No
UNIDAD DE SUMINISTRO ALGECIRAS, S.L	Ballenoil , S.A.	AV Gesto por la Paz s/n, 11207 Algeciras (Cádiz)	Sales in service station	50%	50%	—	—	—	—	G	No
UNIDAD DE SUMINISTRO AMURRIO, S.L	Ballenoil , S.A.	PI Maskuribai 14, 01470 Amurrio - Álava	Sales in service station	50%	50%	—	—	—	—	G	No
UNIDAD DE SUMINISTRO NEXUM FUENLABRADA, S.L	Ballenoil , S.A.	C/ Móstoles 109, 28942 Fuenlabrada (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
PONTEJOS AUTOLAVADO LA BALLENA, S.L	Ballenoil , S.A.	Barrio El Otero 230, 39618 Marina de Cudeyo (Cantabria)	Sales in service station	50%	50%	—	—	—	—	G	No
MEJORADA AUTOLAVADO LA BALLENA, S.L	Ballenoil , S.A.	C/ Escla 2, 28840 Mejorada del Campo (Madrid)	Sales in service station	50%	50%	—	—	—	—	G	No
UNIDAD DE SUMINISTRO OCAÑA, S.L	Ballenoil , S.A.	CR Cabañas, 2 45300 Ocaña (Toledo)	Sales in service station	80%	70%	—	—	—	—	G	No
INVERSIONES TECNICAS DE LAVADO	Ballenoil , S.A.	Av Constitución, 85 08860 Castelldefels (Barcelona)	Sales in service station	100%	100%	—	—	—	—	G	No
CARTAGENA AUTOLAVADO LA BALLENA, S.L	Asociados Inversores de Centros de Lavado S.L.	C/ Zagreb Fase 3 30353 Cartagena (Murcia)	Sales in service station	100%	100%	—	—	—	—	G	No
Unidad de Suministro Getafe, S.L.	Ballenoil , S.A.	Calle Islas Cies, 28905 Getafe	Sales in service station	50%	50%	—	—	—	—	E	No
Unidad de Suministro Bobes, S.L	Ballenoil , S.A.	PL Industrial Bobes PA 15 B, 33429 Siero (Asturias)	Sales in service station	50%	50%	—	—	—	—	E	No

(*) G = Fully consolidated; E = Equity method Consolidation

(**) Book value in individual accounts

Table III

Main assets and operations under joint control in the consolidated Group at 31 December 2024, related to Exploration and Production assets:

				€ Million											
Field	Country	Operator	Nature of activities	% Ownership		Revenue		Profit before tax		Net profit		Total Assets		Total Liabilities	
				2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
RKF	Algeria	Groupement RKF	Exploration & Production	49.00%	49.00%	92	80	(3)	34	(12)	(29)	152	203	57	104
		Sonatrach - Organisation	Exploration & Production												
Ourhoud	Algeria	Ourhoud	Exploration & Production	37.13%	37.13%	223	237	155	168	98	94	69	72	26	19
Timimoun	Algeria	Groupement Timimoun	Exploration & Production	11.25%	11.25%	25	29	12	14	8	8	28	42	9	10
BMS	Algeria	OC BMS	Exploration & Production	75.00%	75.00%	53	57	31	23	20	12	231	237	231	237

Note:

Not including those fields without production in 2025 where the Group is not operator and there is a registered abandonment process

MOEVE, S.A. AND SUBSIDIARIES (MOEVE GROUP)

Consolidated Financial Statements and Consolidated Management Report for the year ended December 31, 2025

The Consolidated Financial Statements (Consolidated Balance Sheets, Consolidated Statements of Income, Consolidated Statements of Changes in Equity, Consolidated Cash Flow Statements and Notes to the Consolidated Financial Statements) and Consolidated Management Report which includes the Consolidated Non-Financial Information Statement of Moeve, S.A. and Subsidiaries (MOEVE Group), for the year ended December 31, 2025, contained in this document, have been adopted and issued by the Board of Directors of Moeve, S.A. (MOEVE) at its meeting held on February 26, 2026, in compliance with Article 253 of the Revised Text of the Spanish Companies Act.

To the best of our knowledge, the Consolidated Financial Statements, prepared in accordance with generally accepted accounting principles, offer a true and fair view of the financial situation and results of the Group, and the Consolidated Management Report, which includes the Consolidated Non-Financial Information Statement, accompanying the Consolidated Financial Statements offers a true and fair view of the development and performance of the businesses and financial position of the Group, together with a description of the key risks and uncertainties that it faces.

February 26, 2026



Mr. Luca Molinari
Chairman



Mr. Martialis Quirinus Henricus van Poecke
Vice Chairman

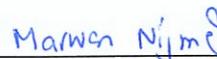


Mr. Maarten Wetselaar
Managing Director

Mr. Gregory Mark Nikodem
Director



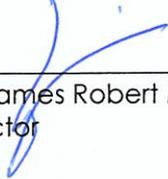
Mr. Ángel Corcóstegui Guraya
Director



Mr. Marwan Naim Nijmeh
Director



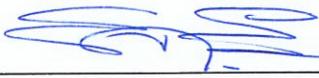
Mr. Saeed Mohamed Hamad Fares Almazrouei
Director



Mr. James Robert Maguire
Director



Mr. Jacob Schram
Director



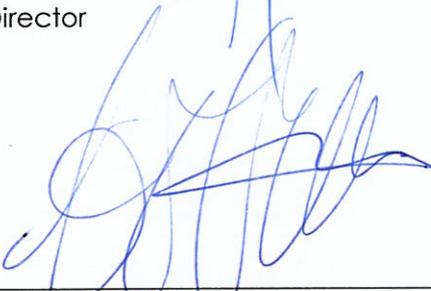
Mr. Abdulla Mohamed Ismail Ibrahim Shadi
Director



Ms. María Soraya Saenz de Santamaría Antón
Director



Mr. Robert James Murphy
Director



Ms. Virginia Beltrami Trapero
Corporate Secretary (Non-Director)



Mr. José Aurelio Téllez Menchén
Corporate Deputy Secretary (Non-Director)

CERTIFICATION. – I hereby certify that the Consolidated Financial Statements (Consolidated Balance Sheets, Consolidated Statements of Income, Consolidated Statements of Changes in Equity, Consolidated Cash Flow Statements and Notes to the Consolidated Financial Statements) and Consolidated Management Report which includes the Consolidated Non-Financial Information Statement of MOEVE, S.A. and Subsidiaries (MOEVE Group), for the year ended December 31, 2025, were not signed by the Director, Mr. Gregory Nikodem, as he was unable to attend the Board of Directors meeting held on February 26, 2026. However, he had previously provided written authorization for the Director, Mr. James Robert Maguire, to act as his proxy and vote on his behalf on any matters coming before the meeting.

Notwithstanding the above, it is noted for the record that Mr. Gregory Nikodem expressly confirmed his approval of the aforementioned Consolidated Financial Statements and Consolidated Management Report, which were unanimously adopted and approved by the Board of Directors.

IN WITNESS WHEREOF, I, José Aurelio Téllez Menchén, hereby sign my name as Deputy Secretary of the Board of Directors, on February 26, 2026.

A handwritten signature in blue ink, consisting of several overlapping loops and strokes, positioned below the text.