moeve

Consolidated Management Report 2025

2025

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Letter from the Chairman

I am pleased to share my first Chairman's letter for Moeve, reflecting on a year of transformative progress as Europe's energy system enters a decisive period of change.

The need for energy resilience, evolving regulatory frameworks, and the emergence of new energy-intensive industries are reshaping Europe's economic landscape. Access to clean, secure, and affordable energy is now a core determinant of long-term competitiveness, industrial opportunity, and growth.

Luca Molinari
Chairman

In this context, Moeve's strategy is designed to help customers navigate and compete in this new economic environment. By developing clean molecules, renewable fuels, and low-carbon mobility solutions, we are supporting industrial investment, supply-chain transformation, and sustained competitiveness in a decarbonising world.

To deliver this strategy at scale, Moeve has undergone a significant transformation in recent years, positioning the company at the intersection of energy security, decarbonisation, and industrial competitiveness. In 2025, we completed the consolidation of our rebrand as a reflection of this strategic evolution. Far more than a change in identity, it signals how our strategy, portfolio, capabilities, and priorities are aligned with the evolving demands of customers and energy-intensive industries.

During 2025, we made tangible progress in executing this strategy, advancing scalable solutions across advanced biofuels, biomethane, sustainable aviation fuels, renewable hydrogen, and low-carbon mobility to support customers as they adapt to new regulatory, market, and societal expectations.

One milestone from last year that reflects our role in building the infrastructure and energy solutions underpinning European competitiveness was reaching the halfway point in the construction of our 2G biofuels plant in Huelva. We also strengthened our commitment to biomethane through agreements to develop new facilities and expanded the supply of sustainable aviation fuel at Spain's major airports, and deepened Moeve's connection with society by becoming, for the first time in our history, the sponsor of LaLiga, Liga F, Liga Futures, and Liga Genuine.

This momentum continues into 2026, with a preliminary agreement to integrate Moeve's downstream businesses with Galp, reflecting our ambition to create two leading European platforms in energy and mobility. Subject to negotiation and execution of final and binding agreements, corporate and regulatory approvals, this step would reinforce our ability to accelerate decarbonisation across our operations and our customers' value chains.

None of this progress would have been possible without the commitment, expertise, and adaptability of the people of Moeve and our shareholders. On behalf of the Board of Directors, I also extend my sincere thanks to our customers, partners, and institutions, who share our vision and whose collaboration remains critical to supporting sustainable growth and industrial development.

Letter from the CEO

Maarten Wetselaar
Chief Executive Officer

Once again, I have the privilege of addressing you all to share my reflections on the year we've just left behind. 2025 has undoubtedly been a significant year for Moeve, marked by important progress in the roadmap we have been developing in recent years.

We have completed one year under the Moeve brand, the visible expression of a profound evolution in our way of thinking, working, and relating to our clients, our partners, and society.

In 2026, the energy sector is operating in a global context marked by high geopolitical tension and increasing uncertainty regarding supply security, while the evolution towards more sustainable models progresses. In Europe, these challenges are intensified by the need to transform the energy system while gaining competitiveness and strategic autonomy. Facing this scenario requires making clear decisions, executing with rigor, and having committed teams that are prepared to adapt to change.

I would like to highlight that we have achieved very important milestones throughout this year:

- We continue to promote large-scale industrial projects that reinforce our commitment to green molecules: we have reached the halfway point in the construction of our new second-generation biofuels plant in Huelva, which is set to become the largest complex in southern Europe; in addition, we have received the grant for the PERTE ERHA, with funding of 303.75 million euros for the first phase of the Andalusian Green Hydrogen Valley, which recognizes the strength, maturity, and relevance of our project at the European level.

- We also strengthen our commitment to decarbonizing transportation. In the aviation sector, we have expanded the supply of sustainable aviation fuel (SAF) at main Spanish airports, and strengthened our collaborations with airlines and international partners such as Norwegian, South, Zaffra, and Avelia. In parallel, we have made progress in the decarbonization of maritime transport, thanks to the agreement signed with Grupo Armas Trasmediterránea, and we are strengthening our commitment to biomethane with new alliances with strategic partners.

- We are reinforcing our commitment to sustainable mobility by providing over 140 service stations with ultra-fast charging points. In addition, we have expanded our electric charging offer and have made it easier for our customers to access over 90,000 charging points in Europe with interoperability agreements. At the same time, we have improved the customer experience through new commercial and energy partnerships, such as the agreements with Bankinter and the Multienergy Plan with Naturgy, reinforcing our multi-energy proposal.

- In the chemical business, we continue to advance in the positioning and development of our sustainable range of chemical products, and we have joined the Global Impact Coalition to promote the sector's decarbonization. Likewise, we are advancing in the construction of the new IPA plant, with its start-up set for 2026.
- We have made progress in the divestment associated with fossil assets with the sale of our block 53 in Suriname, which represents 70% of our Exploration and Production assets, with the aim that more than 50% of EBITDA comes from sustainable activities by 2030.
- All of this has been accompanied by a historic milestone, including the sponsorship agreement with LaLiga, Liga F, Liga Futures, and Liga Genuine, which reinforces Moeve's presence in society and conveys our commitments to the social and sports spheres.

The future is already beginning to take shape, as evidenced by the steady progress of our Positive Motion strategy, which is reflected in an investment level of 1,151 million euros, of which 55% was allocated to projects linked to the energy transition.

This year gives us a new opportunity to continue moving forward on our roadmap, with milestones that can mark our development in the medium and long term. Among them, the non-binding agreement reached with Galp is particularly noteworthy as it allows us to analyze a possible future integration of our downstream businesses. A process still in the exploratory phase that, if it materializes, would allow for the creation of a great European energy champion with leadership in the Iberian Peninsula.

We have completed one year under the Moeve brand, the visible expression of a profound evolution in our way of thinking, working, and relating to our clients, our partners, and society.

None of this would have been possible without the people that make up Moeve. I want to thank you very much for your effort, commitment, and professionalism. You have once again demonstrated that the true engine of this company is its talent and its ability to work as a team, even in the greatest moments of transformation.

I would also like to thank our customers, partners, suppliers and institutions for their trust, and of course our investors, Mubadala and Carlyle, for their support. Thanks to this joint effort, we can continue building a solid and differential project.

Let's look at the present with confidence and the future with ambition. In 2026, we will continue to establish Moeve as a European benchmark for the energy transition, and we will demonstrate with concrete evidence that growth, sustainability, and value creation can be combined, all with the conviction that the future we are already building has a bright future.

2025 Milestones

01
We advanced in the decarbonisation of air transport by expanding partnerships with airlines that strengthen our presence at the main Spanish airports.

02
We closed agreements with new strategic partners to promote the development of biomethane plants.

03
We received the Henkel award for our contribution to renewable raw materials in the chemical industry.

04
We invested, together with Exolum, nearly 300 million euros in new infrastructure at the Huelva Port.

05
We strengthened our leadership in sustainability by being ranked among the global top three in our sector according to S&P, achieving the EcoVadis Platinum Medal, and receiving an A- rating in CDP Climate Change and CDP Water.

06
We successfully exceeded the target of reducing freshwater withdrawal in areas of water stress by 20% compared to 2019.

07
Together with Naturgy, we launched the Multienergy Plan, an integrated offering for mobility, electricity, and gas.

08
We incorporated 30 new young people through our renovated Challenging U talent programmes.

09
At the Selection Day of Moeve Light UP, our start-up accelerator, we selected 10 pilot technologies to drive the energy transition.

10
We partnered with Bankinter to launch the Moeve Gow Mastercard, offering the market's greatest savings on refuelling, a loyalty programme that already boasts 3.5 million customers.

11
For the first time in our history, we sponsored all LALIGA and Liga F competitions.

12
We joined the Global Renewables Alliance to support our commitment to the worldwide adoption of sustainable energy.

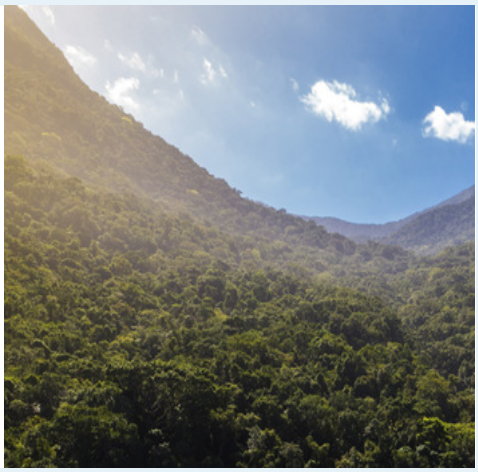
13
We consolidated Ballenoil's leadership in the low-cost segment in Spain, with nearly 370 operational service stations and a proprietary electric charging network featuring 42 new charging points.

14
We agreed to sell our 25% stake in Block 53 in Surinam to TotalEnergies.

15
We are pioneers in Spain in the supply of renewable diesel within an airport.

16
We expanded our strategic alliance with Honeywell to supply renewable linear alkylbenzene (LAB) for biodegradable detergents.

17
We received 303.75 million euros from the PERTE ERHA for the development of the first phase of the Andalusian Green Hydrogen Valley.



18
We closed 2025 with 500 service stations in our network across Spain and Portugal transformed, and more than 280 ultra-fast electric charging points available.

19
We reached 50% completion of the construction of our second-generation biofuels plant in Palos de la Frontera (Huelva).

20
We exceeded our set diversity commitments: we reached 33.1% of women in leadership positions, as well as 2% of people with disabilities in our workforce and 2.6% among externally contracted workforce.

2025 Key indicators

Financial indicators

Earnings (million euros)

	2025	2024
Revenue	23,381	24,868
EBITDA - IFRS[1]	1,212	1,515
Adjusted EBITDA	1,685	1,852
Net profit attributable to equity holders of the parent - IFRS	341	92
Adjusted net profit attributable to equity holders of the parent	686	444

Financial data (million euros)

	2025	2024
Share capital	268	268
Equity attributable to equity holders of the parent	3,487	3,489
Net debt	2,362	2,369

Sustainability indicators

	2025	2024
Scope 1 & 2 GHG emissions (million tCO_2eq)	5.4	5.2
Scope 3 GHG emissions (million tCO_2eq)	77.5	71.9
Freshwater withdrawn (thousand m^3)	14,389	14,991
Waste recovered (%)	89.4%	73.4%
Women employees (%)	39.0%	39.2%
Women in leadership positions (%)	33.1%	31.5%
Employees covered by collective bargaining agreements (%)	87.6%	87.7%
Employee lost workday incident frequency (LWIF)[2]	0.47	0.52
Employee total recordable incident rate (TRIR)[3]	0.70	0.69
Spending on local suppliers(%)[4]	46.7%	37.8%

European Union Taxonomy

	2025	2024
Aligned turnover	2.8%	1.3%
Aligned CapEx	43.9%	33.5%
Aligned OpEx	3.8%	2.4%

[1] International Financial Reporting Standards.
[2] LWIF: Total number of lost-time employee injuries / Actual hours worked x 1,000,000.
[3] TRIR: Total number of recordable employee incidents / Actual hours worked x 1,000,000.
[4] Supplier based in the same geographic area as the facilities or plant of the contracting company.

01

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1.1 Value chain

We are an international company committed to sustainable energy and mobility. After more than 90 years as a benchmark in the energy sector under the Cepsa brand, at the end of 2024 we launched our new brand, Moeve, which reflects the progress of our transformation towards the production of sustainable energy solutions based on green molecules, such as renewable hydrogen and second-generation biofuels, as well as the manufacture of sustainable chemical products and the development of ultra-fast electric mobility.

Trading:

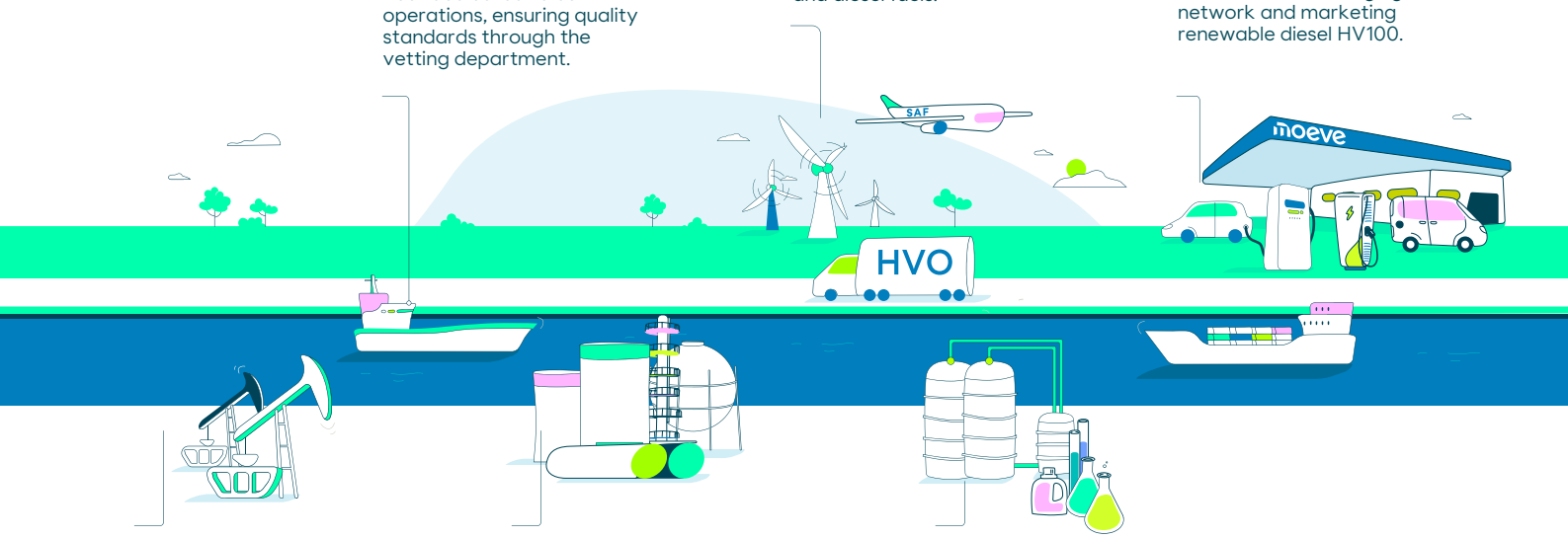
We supply raw materials and intermediate products to our energy parks and other company businesses. We market products in international markets and provide marine fuel solutions. We contribute to the optimisation of energy contracts and assets, leveraging our expert knowledge of the markets. We manage the maritime fleet dedicated to our operations, ensuring quality standards through the vetting department.

Commercial & Clean Energies:

We are preparing to support our clients in their decarbonisation efforts through the development of large-scale energy solutions based on green molecules such as renewable hydrogen and its derivatives, as well as second-generation biofuels. We distribute fuels and biofuels in sectors such as aviation, land transportation, and maritime transportation, in addition to other products like lubricants, asphalts, and diesel fuels.

Mobility:

We support our private and professional customers' mobility needs with a multi-energy and ultra-convenience offering, delivered via a comprehensive distribution network. We are driving the decarbonisation of road transport by developing an ultra-fast electric vehicle charging network and marketing renewable diesel HV100.



Exploration & Production:

We extract oil and natural gas.

Energy Parks:

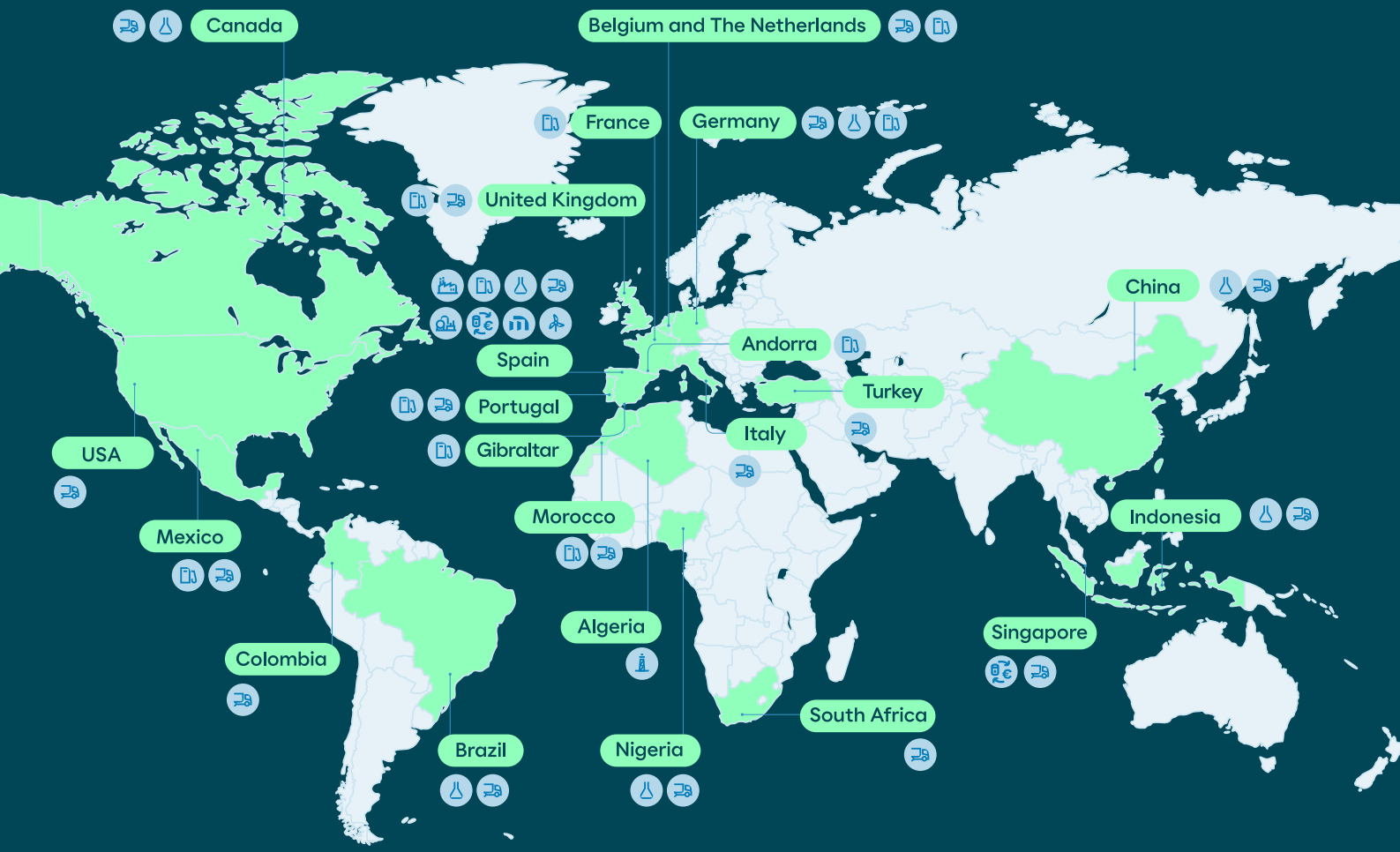
We convert crude oil and other renewable raw materials into products and feedstocks for other industries. We prioritise safety and apply innovation and sustainability to develop new renewable products, such as biofuels and, soon, renewable hydrogen, enabling the decarbonisation of our production processes and support the decarbonisation of other sectors.

Chemicals:

We manufacture and market chemical products, including sustainable options made from plant-based raw materials and/or renewable energy sources. These products are used in the production of biodegradable detergents, paints, synthetic fibres, polycarbonates, and speciality chemicals, thereby helping our customers reduce their carbon footprint.

1.2 Global footprint

We are present in 22 countries, providing energy solutions tailored to each reality.



- Chemicals
- Gas and Electricity
- Distribution and marketing of chemical products
- Exploration and Production
- Trading
- Distribution and marketing of energy products
- Energy Parks
- Corporate headquarters
- Renewable energy generation

1.3 Our businesses

1.3.1 Energy

1.3.1.1 Energy Parks

2025 MILESTONES

- We developed advanced analytics models to enhance our operations.
- We commissioned the Huelva Port Pipeline in partnership with Exolum.
- We updated our linear programming tools.

Our energy parks in Campo de Gibraltar (Cádiz) and Palos de la Frontera (Huelva) concentrate all of our refining activity, representing approximately 30% of Spain's national capacity. They are strategically located near major seaports and connected to a robust logistics network that facilitates both national and international distribution.

We transform crude oil into high-value products for the industrial, petrochemical, residential and transport sectors, leveraging the Internet of Things (IoT), artificial intelligence, and advanced analytics to optimise processes.

We prioritise the safety and competitiveness of our parks, their integration with other businesses, the decarbonisation of production processes, and the promotion of the energy transition, which represents an opportunity in the context of Europe's excess refining capacity and international competition. We are adapting our facilities to produce low-carbon products, strengthening our position while complying with the most stringent environmental regulations.

Advancing operational excellence

We drive continuous improvement to achieve operational excellence, enhance competitiveness, maximise safety, and reduce environmental impact.

As part of our transformational programme, based on process optimisation initiatives and the implementation of best practices, we have developed:

- Brio: improves team ways of working, encouraging participation and the proposal of initiatives through multiple methodologies, including systematic meetings, 5S, SMED, Kanban boards, and GEMBA Walks.
- Pilotage: optimises park operations to maximise asset value through a commercial view of the value chain.
- Compas: enhances planning and scheduling applications across the value chain.
- Cumbre: digitalises operational data and integrates mobility solutions, IoT, and AI into optimisation, manufacturing, and maintenance processes.

Thanks to the implementation of these programmes, we have optimised our operations, achieving improved refining margins and enhanced competitiveness in the market.

At the same time, with a continued focus on safety in our parks, we are engaged in an ongoing cultural transformation to reinforce operational excellence and safety leadership.

We have implemented eight energy recovery projects, which have enabled a reduction of 27,000 tonnes of CO_2. In addition, we continue to develop energy efficiency initiatives to decarbonise our facilities and processes, increase biofuel production, and reduce the use of fossil energy.

We have also continued to invest in water-saving initiatives. In this regard, a new water recirculation plant at the La Rábida Energy Park has been approved, scheduled for 2026, which will complement the water recirculation plant at the San Roque Energy Park, commissioned in 2024. These efforts contribute towards achieving the Group's water reduction target.

On the other hand, we remain firmly committed to the social and educational development of the local community. We collaborate with vocational training centres and universities to promote the training of students and facilitate their entry into the energy sector. In this vein, in 2025, nearly 190 young people have participated in our early talent programmes — Welcome U, Challenging U, and Dual Vocational Training — thereby strengthening their preparation and employability. In addition, we have specific training agreements and programmes designed to facilitate the access of recent graduates to operational positions. Among these, the 'Operations Pool' stands out as our structured entry mechanism, offering new professionals a combination of theoretical and practical technical training to ensure they are properly prepared for their roles.

Huelva Port Pipeline

In partnership with Exolum, we have commissioned the new Huelva Port Pipeline, which modernises the logistics system without interrupting terminal operations during its three-year construction period. The new pipeline enhances capacity and safety in loading and unloading operations and facilitates maritime access for our energy solutions. Additionally, we are developing the Muelle Sur project, a new energy products terminal at the Huelva Outer Port, scheduled for 2026, which will modernise logistics and strengthen the biofuels business at the La Rábida Energy Park.

Digitalisation and advanced analytics

We have developed advanced analytics models applying artificial intelligence to optimise processes, enabling the prediction of stability and sulphur content at the outlet of the Visbreaker unit at the La Rábida Energy Park, and the real-time estimation of properties in the diesel and kerosene blending process at the San Roque Energy Park. In addition, we have updated our planning and scheduling tools to optimise the economic performance of our production assets.

'Santa Cruz Verde 2030'

The dismantling of the Santa Cruz de Tenerife refinery will give way to the 'Santa Cruz Verde 2030' project, one of the largest industrial-to-urban land reconversions in Europe. This project will transform the refinery site into a sustainable urban space, generating a positive impact for the city and its surroundings.

To ensure energy supply to the Canary Islands and facilitate the introduction of new energy solutions, we will develop a new logistics terminal in Tenerife, located approximately 55 km south of the current facilities and designed to meet current and future needs. This year, we have progressed with the creation of a dedicated company in partnership with Exolum.

We celebrated six decades of our energy parks in Andalusia, recognising the human capital that has built our legacy.

1.3.1.2 Commercial & Clean Energies

2025 MILESTONES

- We received 303.75 million euros from the PERTE ERHA programme for the first phase of the Andalusian Green Hydrogen Valley.
- We became the first external SAF supplier to join Avelia, a blockchain-based platform for managing bookings and requests.
- We partnered with South to distribute renewable diesel HVO100 at Spanish airports.

We manage B2B businesses in aviation and road and maritime transport, offering solutions across fuels, asphalts, lubricants, gas and electricity. Through our Positive Motion strategy, we aim to respond to the growing demand for clean energy. We are advancing the development of green molecules, such as renewable hydrogen and 2G biofuels, tailoring solutions to meet our customers' decarbonisation needs.

Renewable hydrogen

We aim to position ourselves as a European benchmark in the production of renewable hydrogen, meeting internal demand and supporting the decarbonisation of customers in mobility and industry.

Renewable hydrogen can be used as an energy source, as a raw material in industrial processes, or to produce derivatives such as green methanol or sustainable aviation fuel (eSAF), which are key to the decarbonisation of heavy industry and transport.

As part of the Andalusian Green Hydrogen Valley, we plan to build two renewable hydrogen production centres at the San Roque Energy Park (Cádiz) and Palos de la Frontera Energy Park (Huelva).

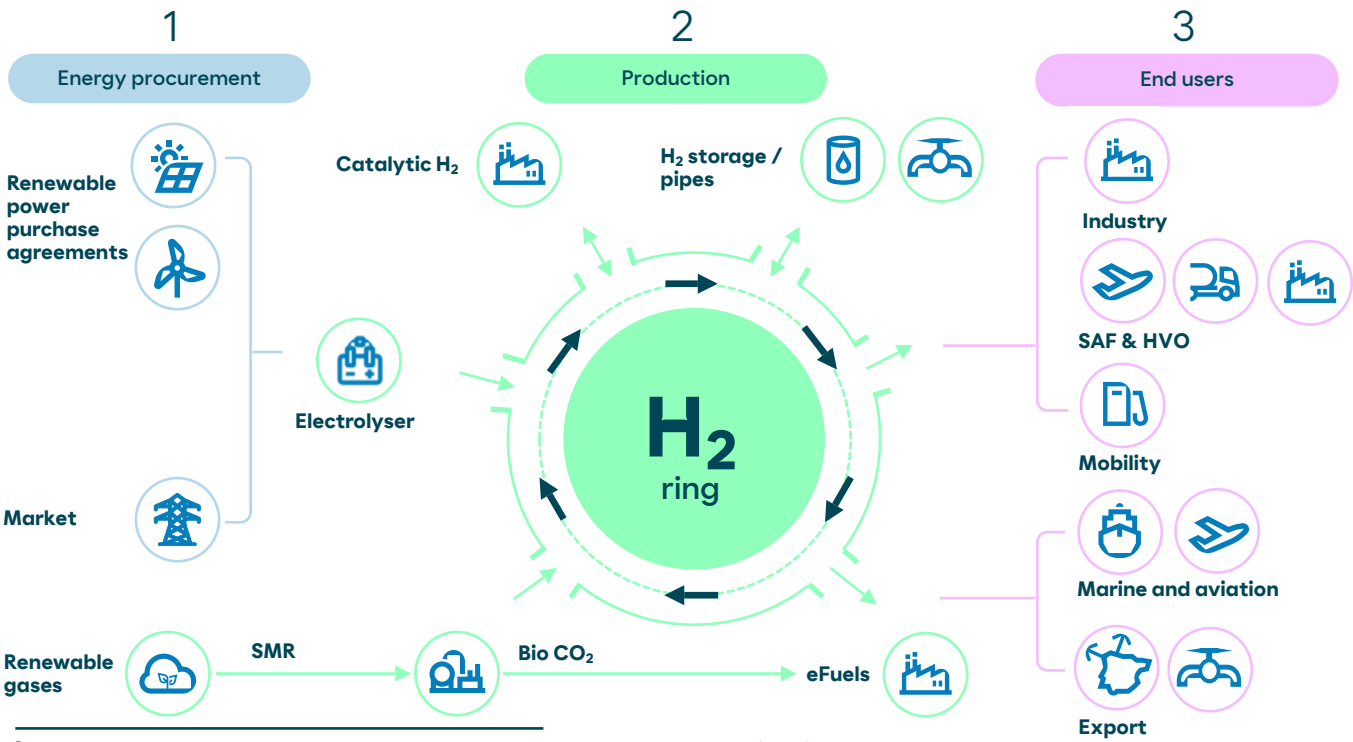
Their development will also drive the production of 2G biofuels and derivative products. This project, recognised as an EU Project of Common Interest and included in the Hydrogen Valley platform, strengthens the energy transition and energy independence across the continent.

Andalusian Green Hydrogen Valley

We received 303.75 million euros under the Strategic Project for Economic Recovery and Transformation for Renewable Energy, Renewable Hydrogen and Storage (PERTE ERHA), which aims to promote the development of hydrogen valleys[5]. This represents the largest single allocation under the programme, both in absolute terms—accounting for one quarter of the total funding awarded—and in terms of the planned capacity and is also the only project funded in Andalusia.

Funded by the European Union · IDAE · Plan de Recuperación, Transformación y Resiliencia

Hydrogen ring



[5] The PERTE ERHA is promoted by the Institute for Energy Diversification and Saving (IDAE) of the Spanish Ministry for the Ecological Transition and Demographic Challenge.

In 2025, we participated in the capacity allocation call carried out by the State Secretariat for Energy, which will provide the project with the necessary connection capacity for the development of the initial phases and ensure technical feasibility. We also progressed with engineering design, permitting, construction readiness, and key agreements with suppliers, renewable energy supply and offtake.

To continue driving progress, European and national subsidies and public support will be crucial, alongside collective efforts to overcome sectoral challenges:

- A stable regulatory framework that stimulates supply and demand, strengthens investment security, and consolidates hydrogen in the market.
- Sufficient and progressively decarbonised network capacity to support production.
- Development of know-how, equipment costs, and operational experience.

Collaborations

In 2025, we led initiatives such as:

- A Memorandum of Understanding with Zaffra to evaluate e-SAF facilities in southern Spain and decarbonise aviation fuel.
- Joining the H2med Southwestern Hydrogen Corridor Alliance, participating in the definition of common priorities with the aim of building a robust and collaborative European ecosystem around renewable hydrogen.
- Membership in the Hydrogen Council, reinforcing our global presence and commitment to the scalability of sustainable technological solutions.

Biofuels

Biofuels are the most efficient and mature option for the decarbonisation of transport, particularly in sectors such as aviation, maritime transport, and heavy goods transport. We aim to lead the second-generation (2G)[6] biofuels market in Spain and Portugal, with the goal of increasing biofuel production capacity to 2.5 million tonnes per year by 2030, of which 800,000 tonnes will be dedicated to Sustainable Aviation Fuel (SAF). Our 2G biofuel production will cover our internal needs and establish us as a key player in the export market.

Biofuel production

We produce 2G biofuels at the La Rábida Energy Park (Huelva) and, in partnership with Bio-Oils and with support from the European Investment Bank (EIB), we are constructing a plant that will create the largest complex in southern Europe, with flexible production capacity of 500,000 tonnes of SAF and renewable diesel from 2026. We will secure the majority of our feedstock supply from organic waste through our long-term global agreement with Grupo Apical, parent company of Bio-Oils, and through our Advanced Feedstocks business.

The evolution of this business will depend on the development of a sustainable raw material supply chain, in which waste constitutes the majority of feedstock, and on the resolution of regulatory uncertainty arising from delays in Spain's transposition of the Renewable Energy Directive (RED) and the lack of clarity beyond 2030.

We are also preparing the development of biomethane[7] plants from agricultural and livestock waste in partnership with Kira Ventures, PreZero, InProEner, ID Energy, and Pretium Renovables. This development requires navigating the complex and lengthy permitting processes involving multiple authorities, as well as conducting a detailed assessment of the socio-economic impacts of each plant in collaboration with local communities.

[6] Second-generation biofuels are produced from residual feedstocks, such as used cooking oils or biodegradable waste from various industries, promoting a circular economy and not competing with food production. Their circular origin allows for CO_2 emission reductions of up to 90% compared with conventional fuels over the entire life cycle.
[7] Renewable gas capable of reducing CO_2 emissions by more than 90% compared with conventional natural gas across its full life cycle.

Air transport

In 2025, the Refuel EU Aviation mandate came into effect, requiring the availability of Sustainable Aviation Fuel (SAF) at major EU airports. We ensure product availability for our customers at the main airports in Spain and participate in various initiatives aimed at driving the decarbonisation of aviation, such as the Alliance for Sustainable Air Transport (AST).

This year, we became the first external SAF supplier to join Avelia, a blockchain platform for managing bookings and requests. This agreement promotes greater SAF adoption as the market evolves, helping to make it a more commercially viable solution. We also partnered with South, the handling subsidiary of IAG Group, to distribute renewable diesel HVO100 at Spanish airports and joined the Andalucía Aerospace Cluster to promote sustainable mobility in the aerospace sector.

Land Transport

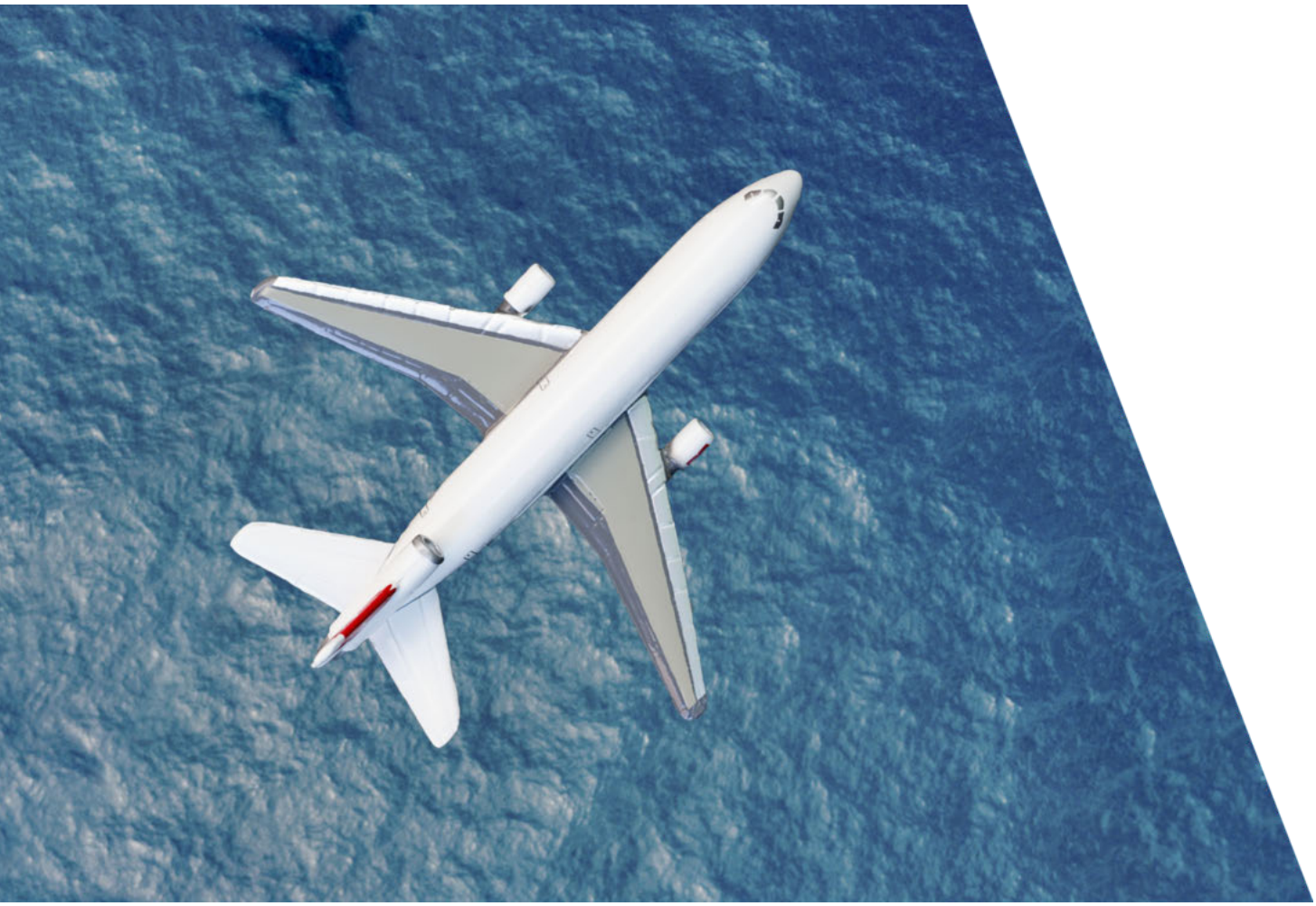
We have consolidated the commercialisation of renewable diesel HVO100 at our service stations and at our professional clients' facilities. Trucksters, a technology-driven truck relay operator, uses our network to fuel its vehicles with HVO100 renewable diesel, covering multiple routes for DHL, the global logistics leader.

This year, the Tour d'Europe, a European initiative to promote the decarbonisation of road transport, made a stop at our La Rábida Energy Park (Huelva). Vehicles covered 2,700 kilometres, finishing in Brussels, demonstrating the viability and importance of HVO100 renewable diesel for the decarbonisation of heavy road transport.

Renewables, gas, and electricity

We plan to develop solar and wind projects and establish agreements with third parties to ensure the efficient supply of green electricity. We operate a wind farm in Jerez with 11 turbines and 29 MW of capacity, currently undergoing hybridisation with a photovoltaic park of similar capacity. In addition, we operate a combined-cycle plant and seven cogeneration plants supplying electricity and steam to meet our needs across the main production sites.

Through our commercialisation platforms, we supply gas and electricity to industrial and tertiary-sector customers. The majority of the electricity we offer is renewable and certified with. For solar energy, we hold an Administrative Construction Authorisation for 331 MW and have obtained a positive Environmental Impact Declaration for approximately 800 MW.



1.3.1.3 Mobility

2025 MILESTONES

- **Ballenoil consolidated its leadership in the low-cost segment in Spain with almost 370 operational service stations and its own electric charging network adding 42 new charging points.**
- **We reached more than 140 service stations equipped with ultra-fast electric charging points, mostly located along the main corridors of the Iberian Peninsula.**
- **We launched the new Moeve Gow Mastercard in partnership with Bankinter, alongside the Multi-Energy Plan with Naturgy.**

We surpassed 2,000 service stations in Spain and Portugal, including 369 low-cost Ballenoil stations, making us the second-largest network in these countries. We also have a presence in Morocco, Mexico, and Gibraltar.

We promote the transformation of the mobility business, prioritising customer experience and the digitalisation of service points, with a focus on excellence, competitiveness, and sustainability in road transport. We have expanded our range of energy and commercial solutions, adapting to the needs of both professional and retail customers.

We continue to develop our premium network of stations, offering a multi-energy and ultra-convenient experience with dining, supermarkets, and premium car wash services with automatic payment and sustainable products.

Our renewable fuel offering reaches up to 11% biofuels across all options, in line with regulations, and includes HVO100 renewable diesel for professional customers.

In addition, we are developing a comprehensive ultra-fast charging ecosystem with 100% renewable energy supply, both in urban centres and along interurban corridors, with over 280 charging points operational across more than 140 service stations in Spain and Portugal. Thanks to interoperability agreements, our customers can access over 90,000 charging points across Europe.

Digitalisation and service enhancement are key to our transformation. We are pioneers in implementing outdoor payment terminals (OPT) at pumps and car washes, and we offer additional options through our app and radio frequency (RFID) technology. We enhance the service station experience with our R'spiro dining brand, launched in 2022, which already features over 300 corners, and we introduced a new car wash subscription for Moeve Gow customers.

Moeve Gow has become our flagship loyalty programme, strengthened through strategic partnerships with companies such as Bankinter, for the new Moeve Gow Mastercard, and Naturgy, with the Multi-Energy Plan offering benefits in mobility, electricity, and gas. Our alliance ecosystem, with around 50 partner companies, allows customers to earn up to 10% credit on their purchases.

1.3.1.4 Trading

2025 MILESTONES

- **We signed our largest supply agreement for 2G biofuels to decarbonise maritime transport with Grupo Armas Trasmediterránea in the Canary Islands.**
- **We signed two 10-year Biomethane Purchase Agreements (BPAs), securing a key supply for the Positive Motion strategy.**
- **We have developed new gasoline blends that have enabled us to distribute in Puerto Rico, Egypt and Ukraine.**

The Trading Unit strengthens our business by optimising and integrating the value chain, proactively managing risk, and expanding into new international markets, operating from Madrid and Singapore. Thanks to our strategic position in the Strait of Gibraltar, we are one of the leading providers of marine fuel solutions. Our activities include:

- Crude and products: sourcing raw materials and intermediate products for our facilities, managing storage, and participating in commercialisation.
- Biofuel trading: enhancing the value of production assets by generating cash flows and opportunities beyond Spain. Supporting Positive Motion through commercial activities via the development of bio-feedstocks, biofuels and other renewable liquids, while minimising risks and maximising investment potential.
- Freight: managing the maritime transport of crude oil, products and biofuels, prioritising safety and efficiency, and consolidating the fleet as a preferred channel.
- Gas trading: supplying both our operations and third parties, optimising assets, increasing flexibility, and developing solutions for biomethane.
- Electricity and Environmental Products: facilitating market access while optimising the electricity and emissions portfolio.

These activities allow us to manage market volatility and risk, identify new opportunities in futures and derivatives markets, and offer flexible solutions to clients, such as price risk management—critical for creating new opportunities and supporting the development of emerging energies.

This year, we made progress with the commercial integration project, analysing customer needs and the structure of the value chain, prioritising supply alternatives, and considering risks and value creation in a comprehensive manner.

We advanced the deployment of 2G biofuels by reaching a strategic agreement with Grupo Armas Trasmediterránea for the supply of 2G marine biofuels in the Canary Islands under a long-term contract extendable to 2026.

We also reinforced the development of biomethane by signing two 10-year Biomethane Purchase Agreement (BPA), securing a key supply for the Positive Motion strategy.

1.3.2 Chemicals

2025 MILESTONES

- **We are making progress on the construction of Spain's first isopropyl alcohol (IPA) plant, which is scheduled to become operational in 2026.**
- **We increased NextLab sales by 24% compared with 2024.**
- **We were awarded the EcoVadis Platinum medal for Chemicals for the second consecutive year.**

We operate five chemical plants: two in Spain alongside our energy parks, and three others in Brazil, Canada and China. In addition, we participate in the production of linear alkylbenzene sulfonic acid (LABSA) in Nigeria and in two oleochemical plants in Indonesia and Germany. Our products are used as raw materials for detergents, resins, electrical components, synthetic fibres and pharmaceuticals. We drive research, development and innovation to ensure sustainability, quality and circularity in our processes.

We are global leaders in the production of linear alkylbenzene (LAB), a key raw material for biodegradable detergents. We are also co-owners of the 'Detal' technology, which enables LAB production through more efficient, safe and sustainable processes. Two of our three LAB plants, Puente Mayorga (Spain) and Bécancour (Canada), operate using this technology. Furthermore, we rank second worldwide in the production of phenol and acetone, essential for the automotive, construction and pharmaceutical industries.

We are constructing a new isopropyl alcohol (IPA) plant, derived from acetone, in Huelva, which will become operational in 2026 with a production capacity of 80,000 tonnes per year. The IPA produced will be used in essential applications such as hand sanitiser gels, pharmaceuticals and cosmetics, and paints.

All our plants hold International Sustainability and Carbon Certification (ISCC PLUS), enabling the production of sustainable product ranges from renewable raw materials, such as vegetable oils, or circular sources. In addition, the Puente Mayorga plant is RSPO (Roundtable on Sustainable Palm Oil) certified, ensuring the responsible sourcing of palm oil when used as a raw material.

To consolidate our position in a transforming sector, we are strengthening our presence in key markets and advancing towards more sustainable chemistry by using renewable and circular (residual) raw materials and developing products with a lower carbon footprint.

We are at the forefront in the use of sustainable raw materials and renewable energy thanks to our NextLab lines, which make us the first company in the world to produce sustainable LAB at an industrial scale, and NextPhenol, through which we produce sustainable phenol in Europe and Asia. The Life Cycle Assessment (LCA) and Product Carbon Footprint (PCF) of our main products are externally verified across all plants, demonstrating emissions reductions compared with conventional products.

Next range:

Products manufactured using the mass balance approach and powered by renewable electricity.

moeve nextlab

CO_2eq emissions reduction compared with fossil LAB:

- **Low Carbon:** up to 19%
- **R-Low Carbon:** up to 102%
- **R:** up to 79%

- **Low Carbon:** produced using renewable energy
- **R-Low Carbon:** produced from renewable raw materials and renewable energy
- **R:** produced from renewable raw materials

moeve nextphenol

CO_2eq emissions reduction compared with fossil phenol:

- **Low Carbon:** up to 13%
- **Bio:** up to 156%
- **Bio-circular:** 34-209%
- **Circular:** up to 37%

- **Low carbon:** produced using renewable electricity
- **Bio:** produced from biomass and using renewable electricity
- **Bio-circular:** produced from residual (biomass) raw materials and using renewable electricity
- **Circular:** produced from residual (plastic) raw materials and using renewable electricity

We increased NextLab sales by 24% compared with 2024. In addition, we have started production of NextPhenol-Low Carbon in China.

This year, we launched our 2025–2030 Sustainable Distribution Strategy, aligned with Positive Motion and built on four pillars:

- Digitalisation to improve logistics efficiency and traceability.
- Sustainable transport through the use of HVO and the promotion of rail freight.
- Reduction of virgin plastic in packaging via the Flexitank project.
- Advancing sustainability across the value chain, including supplier assessments, training in responsible practices, and initiatives to promote diversity and decent work in transport.

In addition, we have focused on process optimisation and improving efficiency across our plants.

At the same time, we have expanded our collaboration with Honeywell to scale up bio-based LAB technologies, combining advanced process innovation with the development of next-generation surfactants. The agreement includes the joint development of processes and renewable LAB for Honeywell UOP's licensing portfolio.

With the Platinum medal in the EcoVadis assessment (87/100), we have positioned ourselves in the top 1% of the sector for sustainability management. In addition, we received the BASF award for Best Circular Economy Practice in Spain in the Large Company category for the Flexitank recycling project for the transport of chemical products.

1.3.3 Exploration & Production

2025 MILESTONES

- **We completed the sale of our exploratory assets in Suriname.**
- **We strengthened safety in our Joint Ventures by establishing new HSE Committees with partners, as well as dialogue and best-practice forums with contractors.**

Our Exploration and Production Unit is dedicated to the development and production of oil and natural gas.

Production comes from non-operated assets and is primarily marketed through the Trading Unit.

Following the sale of our exploratory assets in Suriname, our activities are now focused on the Berkine Basin (Algeria), one of the most prolific regions in the world, where we:

- Optimise operational efficiency in the short, medium and long term to maintain competitive barrel costs.
- Rely on a highly qualified and experienced technical team.
- Maximise asset value by selecting the most attractive investments.

We are committed to sustainability and social responsibility across the assets in which we operate. Within the boundaries of our governance frameworks, we encourage our partners to adopt practices aligned with our commitments, such as the World Bank's Zero Routine Flaring initiative.

We prioritise the safety of our team and our strategic partners, including joint venture partners and contractors. In 2025, we reinforced this commitment by establishing semi-annual HSE Committees with partners as part of the governance of each Joint Venture, reviewing HSE topics and providing recommendations to the Management Committees. In addition, we held dialogue forums with contractors to communicate our safety culture and promote collaboration and alignment with best practices.

Key assets

Algeria:

- Rhourde el Krouf (RKF): onshore oil field, non-operated, located in the Berkine Basin, with a 49% interest.
- Ourhoud: onshore oil field, non-operated, located in the Berkine Basin, with a 37% interest.
- BMS: onshore oil field, non-operated, located in the Berkine Basin, with a 75% interest.
- Timimoun: onshore natural gas field, non-operated, located in the Timimoun Basin, with an 11% interest.

In Colombia, we hold 11 contracts with no activity, currently in the process of closing contractual and environmental obligations.

In Spain, we hold interests in the offshore Casablanca oil field, across the Casablanca (7%), Rodaballo (15%), Barracuda (9%), Montanazo (7%) and Boquerón (5%) concessions off the coast of Tarragona, which are currently in the abandonment phase under the operator.

In Mexico, we completed the relinquishment of offshore exploratory blocks 16 and 17, in the shallow waters of the Tampico-Misantla Basin, following the exit from block 18 in 2024.

Sale of Suriname assets

We have completed the sale of the entire share capital of CEPSA Suriname S.L., a subsidiary of Moeve, which held a 25% interest in Offshore Block 53, off the coast of Suriname. This divestment follows the sale of production assets in Colombia and Peru in 2024, and those in Abu Dhabi in 2023.

1.4 Client Centricity strategy

The energy transition requires rethinking the relationship with customers. Our Client Centricity approach aims to place the customer at the centre, connecting products, services and data. This model represents a shift from a transactional to a collaborative logic, where commercial, digital and operational decisions are aligned to generate shared value, sustainability, and profitable growth.

We are promoting a comprehensive approach for each customer, coordinating multi-energy and multi-service offerings, and ensuring a coherent and differentiated experience across all ecosystems: aviation, maritime, industry and land-based. We foster the co-creation of sustainable and innovative solutions that drive the energy transition through strategic alliances with customers, technology partners, and industry organisations.

Through a unique Customer Relationship Management (CRM) system, we integrate information across all ecosystems, forming the core of an intelligent B2B data platform. This will enable predictive analytics and the automation of commercial processes to trigger targeted actions based on customer needs, monitor key indicators in real time, and identify growth opportunities in an agile, personalised and efficient manner.

Customer value proposition

We have developed a B2B customer segmentation model based on current value, growth potential, and green appetite. Customers are classified using machine learning models that estimate their interest in our solutions and decarbonisation potential, enabling us to tailor our approach to their specific needs and objectives.

Our roadmap: a strategic, technological and cultural transformation

We have defined a 2025–2030 roadmap towards the maturity of the Client Centricity model to consolidate a customer-focused, sustainable, and data-driven organisation.

Following the initial phase of strategy, ecosystem and data definition, we will activate the new commercial and digital model in 2026, where artificial intelligence and advanced analytics will enable a shift towards predictive and prescriptive management. Key elements include predictive behaviour models, automated recommendations, and personalised offers that support Key Account Managers (KAMs) in proposing energy solutions, sentiment and satisfaction analysis (NPS), as well as intelligent pricing and scenario simulation.

We are progressing on data governance projects focused on the common definition of strategic attributes, extrapolation and standardisation models that ensure data traceability and consistency, and the automation of key indicators.

This process is also supported by the continuous development of talent in digital skills, advanced analytics, and customer orientation.

Multi-energy offering and green solutions

With the aim of supporting our clients in their transition towards a more sustainable future, we are developing energy solutions based on green molecules, such as renewable hydrogen and its derivatives, as well as biomethane. We already market second-generation biofuels, including sustainable aviation fuel (SAF) and renewable diesel HVO100. We also offer flexible options, such as price risk management, which is key to driving new energies. In addition, our chemical product platforms, Next – NextPhenol and NextLab, enable our clients to reduce their carbon footprint through the use of renewable and circular raw materials, as well as the integration of renewable energy into production processes. On the other hand, we offer loyalty programmes with discounts and exclusive benefits: Moeve Gow, for individual customers, and Moeve Pro (Starresa), for professionals. We are enhancing our applications to optimise the user experience, allowing users to efficiently manage their energy and mobility needs.

Additionally, we monetise our clients' energy savings through Energy Savings Certificates (CAEs by its initials in Spanish)[8]. We offer a personalised service in which we support and manage the entire process from the initial energy efficiency project through to the certification of the CAEs. In this way, each energy improvement can generate a direct return for the client, driving the energy efficiency market in Spain and contributing to the calculation of savings towards meeting the objectives of the European Energy Efficiency Directive.

Open and continuous communication

We have updated our 'Customer Relationship Policy', which integrates commitments to deliver a differentiated value proposition and optimal service and support processes. We manage our relationships ethically and responsibly, adapting to socio-cultural contexts while ensuring quality, excellence and safety.

Customers can communicate with us through multiple channels: email, website, social media, integrity channel, chat, or telephone. Complaints and claims are handled via the Specific Customer Care and Experience Procedure. All cases are recorded in our management systems to ensure they are processed and resolved efficiently.

To assess customer satisfaction, we analyse opinions, needs and expectations through surveys and specific indicators such as the Net Promoter Score (NPS).

[8] Electronic documents issued and pre-registered by the authorities in Spain. These certify an annual energy consumption saving achieved as a result of an energy efficiency measure. They can be bought and sold, and their value is determined by the market.

1.5 Innovation, digitalisation, and cybersecurity as drivers of transformation

2025 MILESTONES

- We celebrated the first edition of Moeve Light Up, with participation from over 400 startups.
- We launched the biomethane laboratory.
- We introduced the Responsible and Ethical AI Literacy and Skills programme for 6,700 employees.

Key Indicators	2025	2024
Innovation Intensity Figure		
Innovation ratio per net sales (%)	0.45%	0.29%
Innovation ratio per employee (thousands of euros/employee)	10.16	6.72
Innovation projects focused on energy transition technologies (%)	84%	81%
Collaborating innovation partners (no.)	136	126
Digital and Technology - operational and technological continuity projects (%)[9]	52%	53%
Digital and Technology - transformation projects (%)[10]	48%	47%
People with digital skills (no.)[11]	4,838	2,208

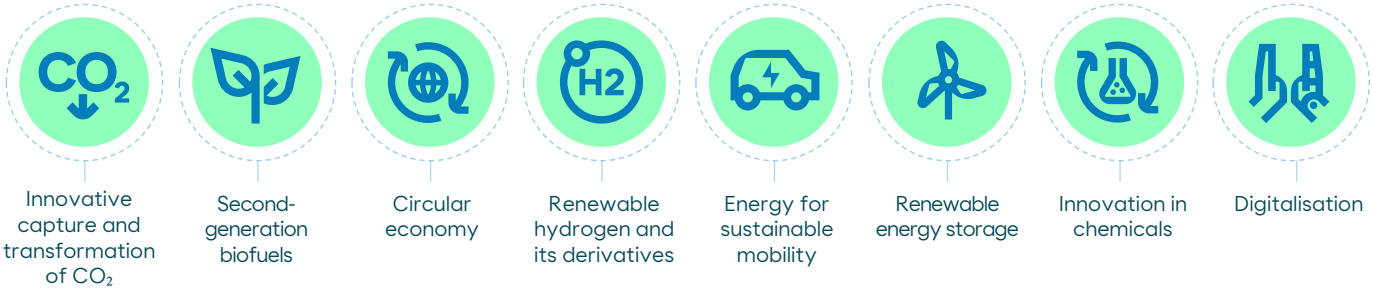
1.5.1 Transformational innovation and digitalisation

Innovation

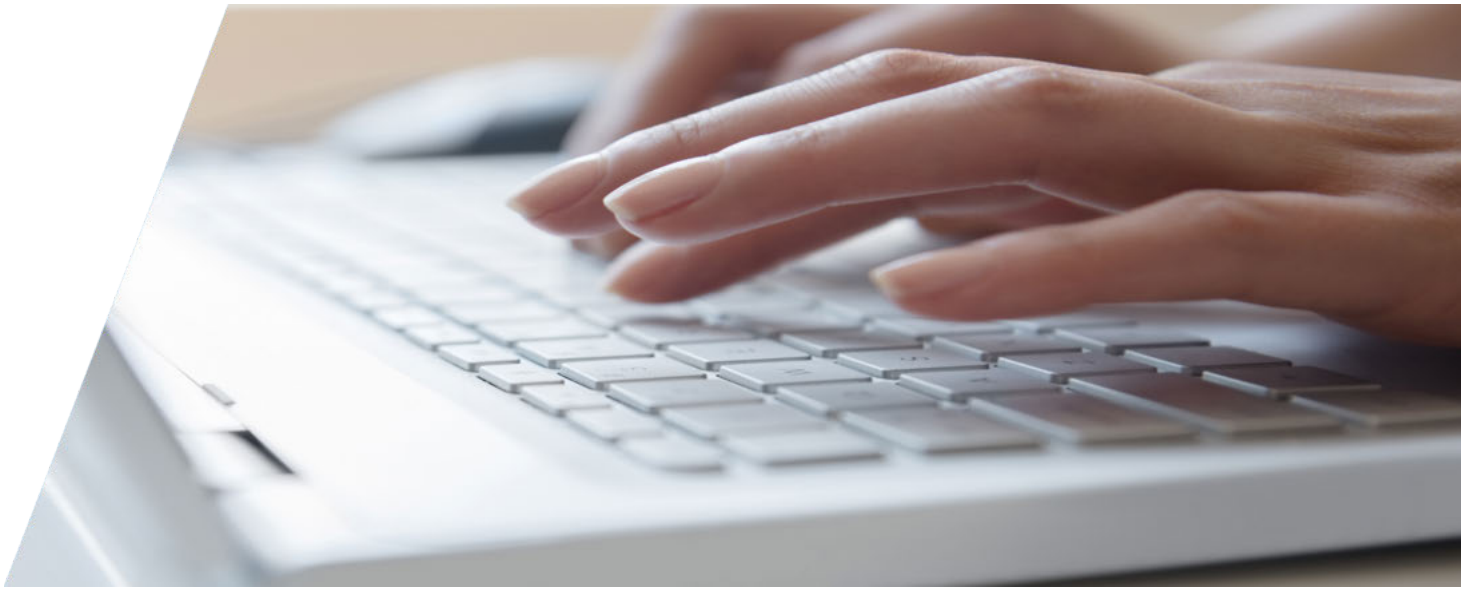
We promote an open, dynamic and collaborative innovation approach to strengthen our capacity to meet the challenges of the energy transition.

We develop technological solutions to reduce energy consumption and greenhouse gas emissions.

Strategic innovation lines



[9] Focused on the maintenance of our systems to support the development of our operations and activities.
[10] Projects in digital technologies to drive business growth.
[11] Includes the total accumulated since 2020.



Our comprehensive management is structured around two pillars:

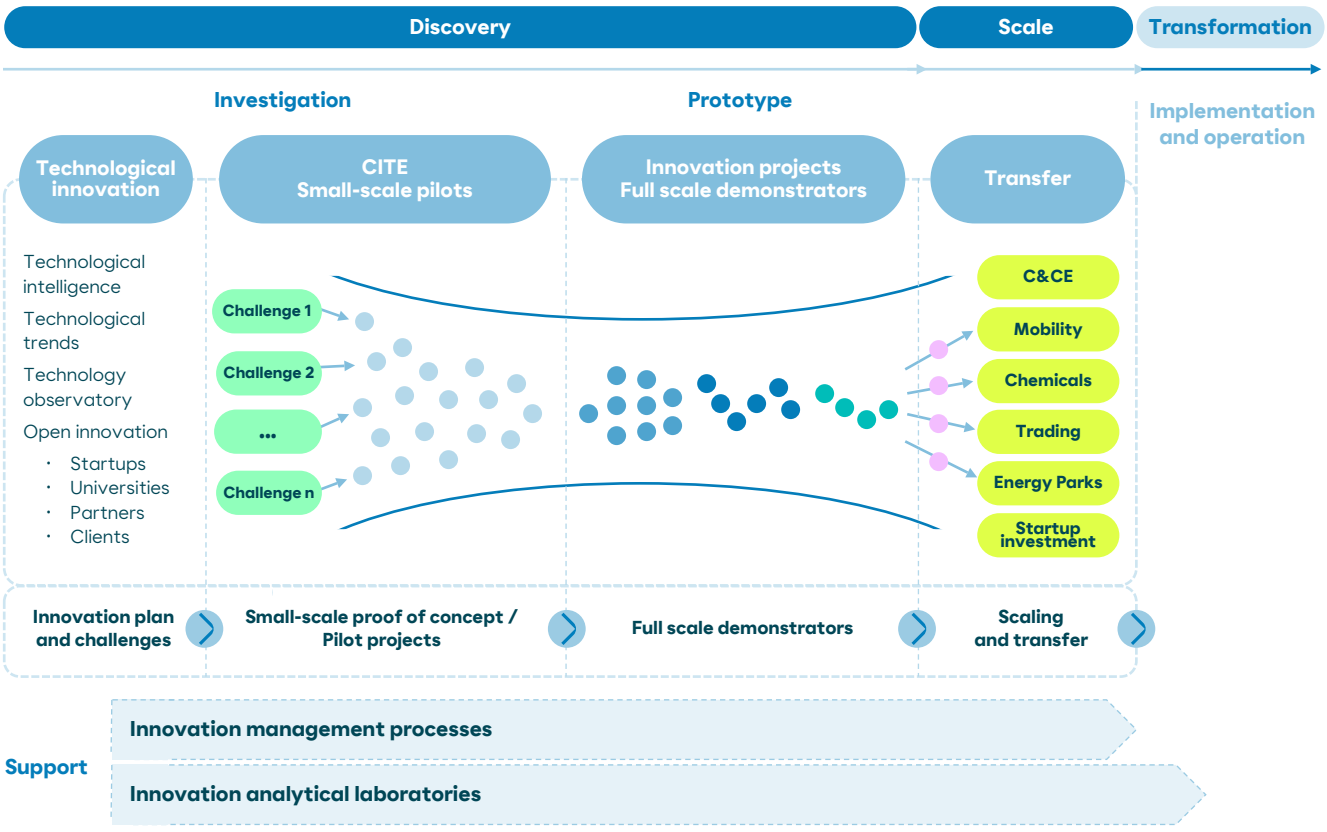
- Technological and management innovation processes (including intelligence, open innovation, intellectual property, and institutional funding, among others).
- Demonstration innovation projects to accelerate the development of technologies for the energy transition, both at the laboratory scale and at the industrial level.

We measure our commitment through the Innovation Intensity Indicator, calculated based on expenditure incurred in 2024 and following the Oslo Manual (2018), making it comparable with the methodology used in the EU Innovation Scoreboard 2025.

This indicator reflects an innovation ratio of 0.45% of sales (0.29% in 2024) and € 10.16 thousand per employee (6.72 thousand in 2024). The improvement in both ratios is due to increased investment in energy transition projects, such as those related to the Andalusian Green Hydrogen Valley, and in initiatives to improve the efficiency of conventional processes.

Intellectual property management is key to protecting and maximising the value of our technological advances. We safeguard technical knowledge through patents, know-how, utility models, licences, and confidentiality agreements. In 2025, we accumulated 58 patents in 22 countries.

Innovation funnel



We operate four laboratories in Madrid, Andalusia, and the Canary Islands, located close to our energy parks and equipped with advanced technology for prototyping, testing, and analysis, focused on energy transition solutions based on green molecules. These facilities foster open collaboration and, together with the Centre for Innovation in Energy Transition (CITE), provide technical support to our businesses and customers.

In 2025, we launched the biomethane laboratory, incorporating specialised equipment for the analysis of biogas and the potential of the waste used as feedstock.

In 2025, we demonstrated at the pilot plant the capacity of Metal Organic Frameworks (MOFs) to capture and store CO_2 from industrial processes and progressed in the design of an industrial-scale facility for post-combustion CO_2 capture.

We also advanced the development of the Smart Mobility Innolab, where we will test electric and renewable hydrogen charging technologies and evaluate methods for the production of synthetic fuels.

Collaborations in innovation

We drive collaborative innovation through five pillars: universities, energy transition technology centres, green energy associations and stakeholder groups, cleantech startups (specialising in DeepTech and DeepScience), and strategic partners in the energy transition.

We collaborate with over 120 institutions, have signed more than 40 partnerships, and evaluate initiatives from over 800 startups. In Spain, our public-private collaborations are primarily linked to the Centre for the Development of Technology and Innovation (CDTi), the Ministry of Science, Innovation and Universities, and the Ministry for the Ecological Transition, through the Institute for Diversification and Saving of Energy (IDAE).

Our Centre for Innovation in Energy Transition (CITE) participates in European projects such as Horizon Europe and LIFE, focused on the valorisation of plastic waste and fuels derived from biological feedstocks, including the 'REFOLUTION' project in partnership with SINTEF, NESTE, and OMV, which aims to produce marine and aviation fuels from bio-crudes obtained from waste.

In addition, we have established the Technology Intelligence Observatory, responsible for analysing and internally disseminating the development and implementation of emerging technologies and identifying potential collaboration opportunities.

Moeve Light Up

We launched the first edition of the corporate accelerator Moeve Light Up, with participation from over 400 startups, presenting 10 DeepTech and digital challenges aligned with Positive Motion. We selected 10 solutions to be implemented as pilots or proof-of-concept projects in 2026.

Digitalisation and technology

We develop digital solutions to support decarbonisation and new business models. We rely on a solid, secure, robust, and scalable technological foundation to ensure the continuity and reliability of our operations.

Our Green Digital & IT strategy revolves around data, artificial intelligence, the Cloud, and IoT to accelerate the energy transition, deliver digital solutions to customers, and empower our employees to generate new opportunities.

Projects driving business growth and accelerating the energy transition

Mulhacén Programme:

This drives efficiency, sustainability, and competitiveness through the development and deployment of AI models that generate continuous data and enable real-time operational optimisation. The programme also facilitates the democratisation of data, the development of analytical capabilities, and data visualisation for employees across our energy parks.

Commercial Integration:

We have developed three initiatives to foster a data-driven culture, convert expert knowledge into valuable data, and optimise the asphalt value chain.

Sustainability Platform:

A digital solution to calculate and consolidate indicators related to sustainability and the energy transition in an automated, traceable, and efficient manner.

Mora Programme:

This digitally transforms the execution of large industrial projects, focusing on operational and occupational safety, traceability, and efficiency.

Enabling projects and employee empowerment

Green Cloud:

Initiatives aimed at reducing the environmental impact of our cloud infrastructure. This solution allows us to estimate our CO_2 emissions associated with the consumption of digital resources.

Quantum Computing Centre of Excellence:

This promotes the adoption of quantum technologies to develop innovative solutions and generate competitive advantages. It serves as a hub for research, experimentation, and training, integrating Quantum computing into digital and strategic operations.

Digital & IT Skills Center:

A new training programme in digital skills designed to provide a diversified offering adapted to employees' needs.

Other notable projects

Finance4All: financial transformation based on the S/4HANA enterprise resource planning system.

Mobile Asset Management (GMA): coordinates asset management tasks in real time.

People Hub: workforce planning.

Contract Lifecycle Management (CLM): manages the entire contract lifecycle.

Maritime Terminal Management (GTM): oversees operations at the port terminal.

Responsible Artificial Intelligence

We use Artificial Intelligence (AI) in an ethical, responsible, and secure manner, guided by the 'Artificial Intelligence Policy', approved by the Board of Directors in 2025, and by the principles of the 'Code of Ethics and Conduct', aligned with those of UNESCO, the OECD, and the European Commission.

1. Efficient AI Systems

We optimise energy use in cloud deployments. The use of large language models (LLMs) on shared provider infrastructures enhances the efficiency of hardware resource utilisation.

2. Governance and observability

We have a governance and observability platform that functions as a global observatory for our AI systems. Through this platform, we monitor energy consumption, ethical risks, data quality, and the entire data lifecycle.

3. Literacy

We launched the first phase of the AI Literacy and Skills Plan to ensure and oversee ethical and responsible AI use. A mandatory course on ethical and responsible AI was delivered to 6,500 employees. Additionally, we initiated the second phase of the plan, targeting critical employee groups.

Ethical Principles of AI

Collaborations

World Economic Forum:
we participate in the Artificial Intelligence Governance Alliance.

Mistral Ai:
an alliance to advance generative AI solutions in the energy sector.

ODISEIA (Observatory on the Social and Ethical Impact of Artificial Intelligence):
we lead the Green Digital working group, analysing AI energy consumption (Green in AI) and its positive impact (Green by AI), while sharing best practices with companies, universities, and institutions.

Moeve CEU Green Digital Chair:
focused on research, training, and dissemination in Artificial Intelligence (AI).

CIONET:
we promote the use of technologies in the energy transition in collaboration with companies across various sectors.

DigitalES:
we lead the Tech4Energy working group, becoming the first energy company to join the initiative.

1.5.2 Information and operational cybersecurity

Cybersecurity is integrated from the design stage in our projects to ensure a reliable and resilient technological ecosystem that guarantees the confidentiality, integrity, and availability of information in an environment characterised by hyperconnectivity, rapid adoption of new technologies, and massive data use. We bring cybersecurity closer to the entire organisation and our supply chain, promoting responsible and conscious use of digital tools. Our commitment is reflected in the 'Cibersecurity Policy'.

The operating model of the cybersecurity function is based on the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF v2). Our Information Security Management System (ISMS) is audited annually, both internally and externally, and is certified under ISO 27001[12].

[12] In 2025, we achieved re-certification under the latest version of the standard UNE-EN ISO/IEC 27001:2022 – Information Security Management Systems.

The 2024–2027 Cybersecurity Master Plan defines the main lines of action aimed at safeguarding our business processes, digital assets, and information through initiatives that implement and evolve preventive, detection, and response measures and controls. These initiatives align with market best practices and major international standards, supporting the development of our activities in a stable and trusted environment. Thanks to these measures, in recent years no cybersecurity incidents have occurred that have impacted our business processes.

Our governance framework is structured around three lines of defence:

- First line: the Managed Cybersecurity Service (MCS), under the direct responsibility of the Cybersecurity Area, monitors the technological ecosystem, acts on the potential materialisation of risks, and implements controls, actions, and strategies defined by the second line.
- Second line: the Cybersecurity Area[13] develops and executes the Cybersecurity Master Plan, defines controls and processes, governs the management of technological risk, monitors regulatory compliance, and designs the overall strategy.
- Third line: independent from the first two lines, it regularly audits them. Among other activities, it carries out security vulnerability analyses such as Red Teams or penetration tests on the Group's technological environments. Internal Audit performs its functions under the supervision of the Audit, Compliance, Ethics and Risk Committee[14], which presents results and recommendations to the Board for review and approval.

We provide our employees with mechanisms to report and escalate suspicious or fraudulent activity to the Cybersecurity Service for immediate investigation and response, available 24/7 through various digital channels: a chatbot in corporate messaging, a phishing report button, a dedicated email inbox, or a user support phone line.

Initiatives

- Expansion of the scope of our digital monitoring tools and proactive supervision in digital and industrial environments.
- Gradual implementation of Zero Trust architectures based on five pillars: devices, networks, identities, data, and applications.
- Improvements in vulnerability lifecycle management and prioritisation of remediation and mitigation activities according to risk and criticality.
- Development of business continuity and recovery plans.
- Review of the management and prioritisation process for technological risks in the supply chain and secure remote access.
- Incorporation of automation and AI solutions.
- Strengthening incident response through the development and training of playbooks.
- Deployment of a privacy framework based on the classification and protection of data according to its criticality.

We achieved the highest cybersecurity rating (A), with a score of 9.5/10 and a sector percentile above 95% according to RiskRecon.[15]

Promoting a cybersecurity culture

The cybersecurity team holds international certifications such as Certified Information Systems Security Professional (CISSP), Certified Information Security Manager (CISM), Certified Advanced Security Practitioner (CASP+), Certified Cloud Security Professional (CCSP), ISA/IEC 62443 Expert, and Certified Chief Information Security Officer (CCISO), among others.

This year, we expanded the annual employee awareness programme with simulated attacks (phishing, vishing), on-site sessions at industrial facilities, and multichannel dissemination of regular informational briefs. We have also redesigned the mandatory training with an interactive, experiential course that encourages reflection on the risks associated with the use of new technologies, such as Artificial Intelligence.

Collaborations

We have collaborated with national entities such as the Spanish National Cybersecurity Institute (INCIBE), the Spanish National Centre for Infrastructure Protection (CNPIC), and the Spanish Cybersecurity Coordination Office (OCC), and participate in groups such as the ISMS Forum, the Spanish Confederation of Business Organisations (CEOE), and the SANS Institute to strengthen training, expertise, and cybersecurity culture.

[13] Led by the Chief Information Security Officer (CISO), it is part of the Technology & Digital Solutions (T&DS) division, headed by the Chief Digital & Information Officer (CDIO), who reports regularly to the Management Committee and to whom the Cybersecurity function reports directly.
[14] We review and report quarterly on cybersecurity risks, posture, and maturity to this committee, which validates new actions and verifies the achievement of planned milestones.
[15] A Mastercard company and leader in automated cybersecurity risk assessment.

1.6 Fundación Moeve

2025 MILESTONES

- We formalised the preparatory phase for the restoration of the Laguna de Las Madres in collaboration with the Regional Government of Andalusia.
- We promoted two stakeholder engagement forums as part of the Santa Cruz de Tenerife City Project.
- We strengthened governance through the introduction of new Sustainable Procurement and Climate Action policies.

Key Indicators	2025	2024
Voluntary social contribution (million euros)	4.9	5.2
Direct beneficiaries (no.)	132,284	146,703
Indirect beneficiaries (no.)	396,782	440,027
Organisations we collaborated with (no.)	114	104
Initiatives promoted (no.)	122	117
Corporate volunteering initiatives (no.)	51	32
Participants in volunteering initiatives (no.)	2,188	1,284

Additional information in Appendix 2.7 Stakeholders

We aspire to be active agents in achieving a fairer and more equitable society. To this end, we promote initiatives in three areas aligned with the Positive Motion strategy:

People
Social wellbeing, support for vulnerable groups, a fair and inclusive ecological transition, and emergency response.

Biodiversity
Protection of water resources, restoration of biodiversity and ecosystems, particularly wetlands, habitat restoration, and awareness-raising campaigns.

Social Innovation
New collaborative spaces to support the transformation of cities and rural environments, the exchange of knowledge, and the recognition of innovative talent.

The Board of Directors, made up of members of Moeve's Management Committee, ensures our commitment to generating a positive impact on society. We are supported by an Advisory Council, a non-remunerated consultative body that guides us in achieving our objectives. In addition, we have a Code of Good Governance that sets out the guiding principles for conduct.

In 2025, we strengthened transparency and governance through two policies approved by the Board of Directors:

- **Sustainable Procurement:** to promote the contracting of third-sector organisations and foster the social and labour inclusion of vulnerable groups.
- **Climate Action:** to establish climate commitments that ensure a fair ecological transition, promote social wellbeing throughout the decarbonisation process, and integrate climate considerations into decision-making.

Among the initiatives carried out by the Foundation in 2025, the following stand out:

Initiative name	Field	Country	Description
First edition of Moeve Volunteer Week	People	Spain	Simultaneous activities in areas where the Foundation has a significant presence, in collaboration with organisations such as Fundación Prodis, Fundación A la Par, and Ayúdame 3D.
Princesa de Girona Fundation		Spain	Inclusion in the Board of Directors to promote young talent.
Conservation and restoration of wetlands of ecological value	Biodiversity	Spain	We continue to support conservation work at the Laguna Primera de Palos (Huelva) and the Madrevieja Environmental Station (Campo de Gibraltar). In addition, we have signed a general protocol of action with the Regional Ministry for Sustainability, and Environment of Andalusia to carry out restoration work at the Laguna de Las Madres, a 60-hectare natural area designated as a Natural Site, a Site of Community Interest, and listed among Wetlands of International Importance.
Reforestation in Doñana National Park		Spain	In collaboration with Plant for the Planet Spain Foundation and the Regional Government of Andalusia, we carried out reforestation in the municipalities of Moguer, Lucena del Puerto, and Almonte to restore areas affected by the 2017 Las Peñuelas fire in Doñana National Park. We recovered approximately 286 hectares through the planting of around 85,000 trees. This collaboration was further strengthened thanks to a sustainable syndicated credit line from Moeve.
Local partnerships for the restoration and protection of biodiversity		Spain	Restoration of seabed vegetation in Poniente, La Línea de la Concepción, in collaboration with the University of Cádiz; restoration of a 15,000 m^2 marshland area with the City Council of Palos de la Frontera; recovery of the Huerta de las Pilas wetland with the City Council of Algeciras; recovery, maintenance, and improvement of lagoons with the Provincial Council of Huelva; enhancements to the greenhouses at the Teide National Park Garden; and a climate refuge for environmental restoration of Monte de las Mesas in Santa Cruz, in collaboration with the Tenerife Cabildo.
Second edition of the Future for All Awards	Social innovation	Spain	214 applications were received from startups, SMEs, associations, foundations, cooperatives, NGOs, and public entities. The three projects selected were: Fundación Grazalema 2030 Iniciativa Regenerativa (regenerative livestock), Fundación Generation Spain (green employment), and Florestasur Sociedad Cooperativa Andaluza (ecological restoration and social inclusion).
Just Transition Observatory		Spain	A space for reflection and shared knowledge to support the energy transition. We have published the third report, 'La percepción social sobre la transición ecológica en España 2025' ('Social perceptions of the ecological transition in Spain 2025'), along with other reports focusing on territorial or generational perspectives.

Measuring the impact of our initiatives

We apply a methodology that combines several established approaches (Voluntare, SROI, and IWAI) to internally measure the social impact generated. This is complemented by a comprehensive project management system covering planning, budgeting, monitoring, costs, and outcomes.

The corporate volunteering programme grew by 59% in initiatives and 70% in participants compared with 2024, with notable integration of activities into team work meetings.

Collaborations

We work with dozens of non-profit organisations and public administrations, highlighting social partnerships with Fundación Lealtad, Andalusian Associations and Foundations, Voluntare, and the Spanish Association of Foundations, with whom we collaborate through the Foundations for Climate network and in organising the Demos Forum.x In the scientific and academic sphere, we work with the Foundation for Energy and Environmental Sustainability (FUNSEAM) and various universities.

Additionally, within the framework of the Santa Cruz de Tenerife City Project, in collaboration with the City Council of Santa Cruz de Tenerife and the Fundación Metrópoli, we organised two forums to promote the participation of public administration, businesses, and civil society in the ecological transition from a local perspective. The first forum served as a space for collective reflection to identify, share, and validate the major themes associated with defining the city's future. In the second, we tested initial project hypotheses, allowing us to evaluate their acceptance and feasibility. As the project has progressed, we have secured the engagement of various institutional partners, including the Calbido de Tenerife, University of La Laguna, CEOE Tenerife, Santa Cruz de Tenerife Port Authority, ASINCA, CitiES, Tourism of Tenerife, Metropolitano de Tenerife, TITSA, and the Science and Technology Park of Tenerife.

02

Corporate governance

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2.1 Corporate governance

Key Indicators	2025	2024
Board members as of 31st December (no.)	12	12
Board meetings (no.)[16]	7	8

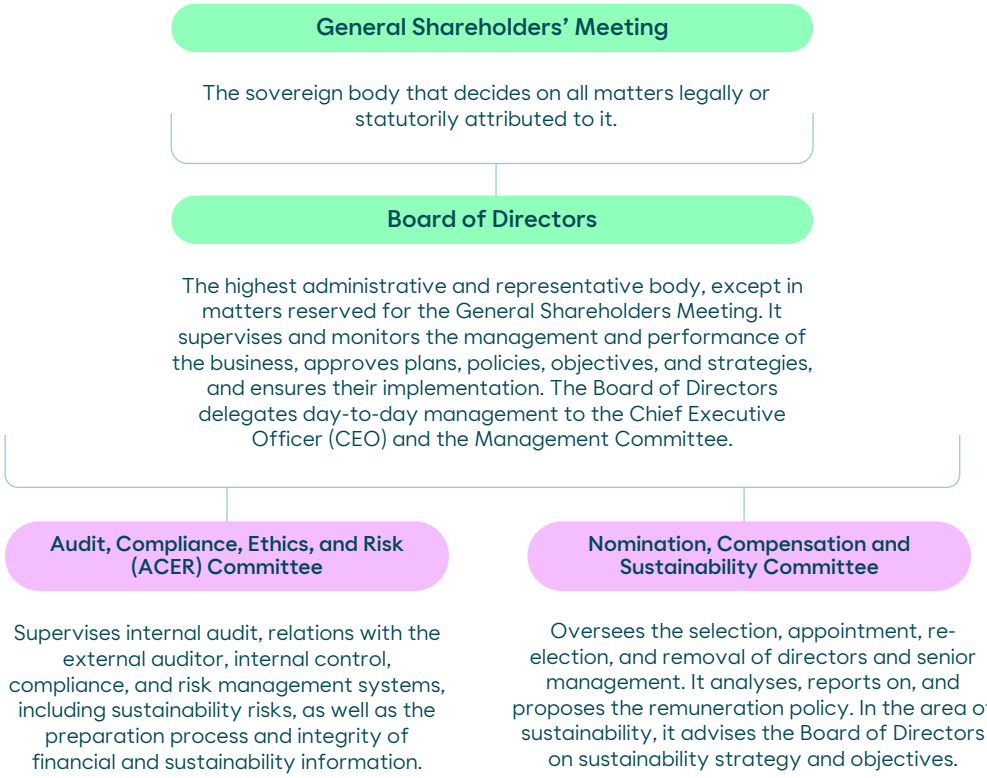
Governing bodies and director selection

Our Corporate Governance Model adheres to the recommendations outlined in the Code of Good Governance for Listed Companies in Spain, as well as international best practices, ensuring compliance with strict principles of ethics, integrity, and transparency.

Governing Bodies

Our main governing bodies are the General Shareholders' Meeting, the Board of Directors, and the two Advisory Committees[17]. The General Meeting, comprising shareholders according to their stake, is the highest governing body alongside the Board of Directors[18]. The group's shares are primarily held by two shareholders: Cepsa Holding, LLC, which owns 61.36% and is controlled by Mubadala Investment Company, and Matador Bidco, S.A R.L., which owns 38.41% and is controlled by The Carlyle Group.

Governing body structure



[16] In 2025, attendance reached 93%.
[17] To simplify the governance structure, the Strategy and Sustainability Committee was dissolved. The Board of Directors assumed the strategic functions directly, while sustainability responsibilities were transferred to the Nomination and Compensation Committee, which is now called the Nomination, Compensation, and Sustainability Committee.
[18] According to Article 285 of the Capital Companies Law, any amendment to the Articles of Association falls within the remit of the General Meeting.

We have two committees responsible for managing our operations:

- Management Committee: the executive body for day-to-day management, strategic coordination, and the integration of economic, social, environmental, and ethical aspects into decision-making. It is composed of the heads of business units and cross-functional areas, together with the CEO.
- Investment Committee: reviews and decides on contracts and investments according to established thresholds. It also monitors investment projects and any budget variances.

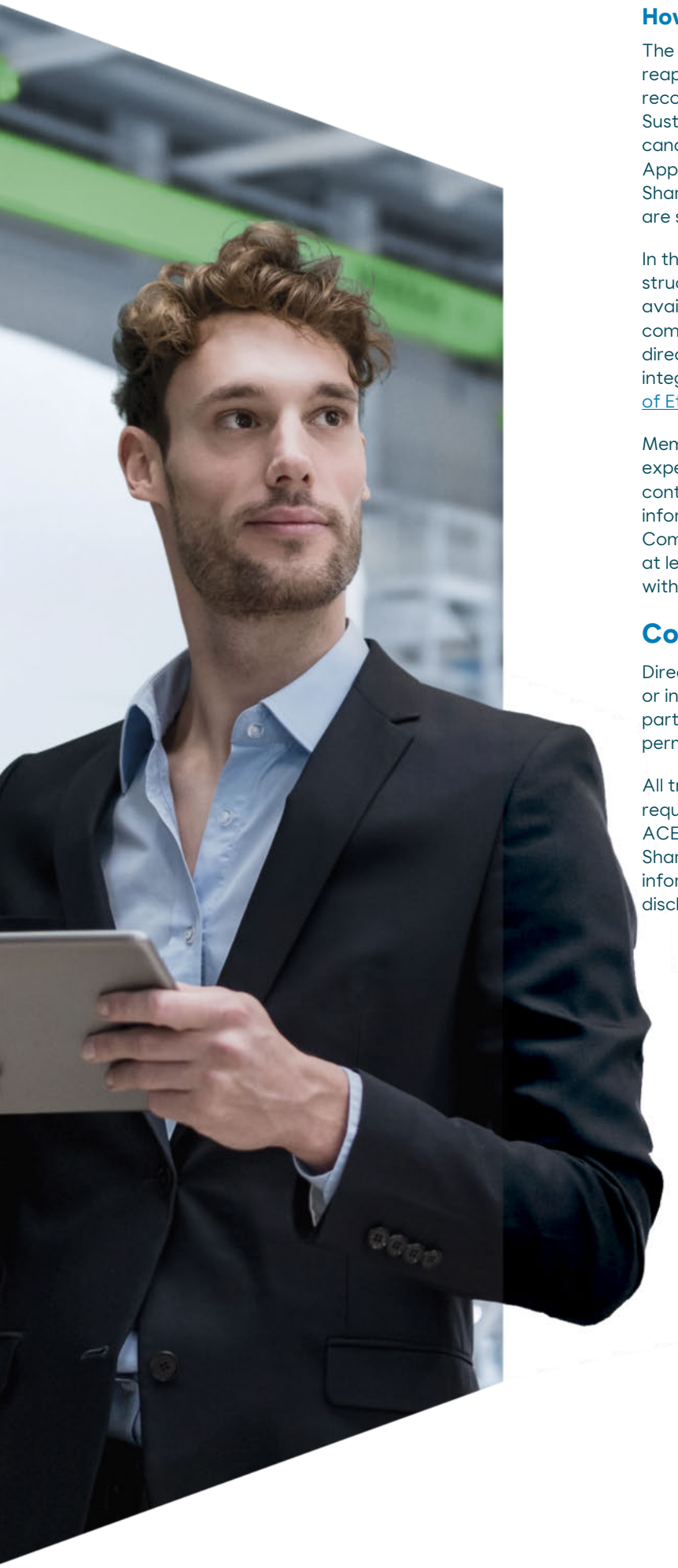
Composition of the Board of Directors and Committees

As of 31st December 2025, the Board of Directors has 12 members: eight proprietary, two independent, one executive and one other external[19,20]. They are elected for a six-year term, with the possibility of re-election.

The Board brings together experts in technical, economic, financial, legal, and commercial areas, with experience in the energy transition. Support and information are provided on sustainability, renewable energies, and other areas as required. During the year, the Board of Directors and ACER Committee received periodic information on matters related to emerging risks, particularly cybersecurity and climate change. As part of our continuous improvement process, a biennial self-assessment of the Board and an annual self-assessment of the ACER Committee are conducted, with action plans derived from the results where applicable.

Name	Board of Directors	Audit, Compliance, Ethics and Risk Committee	Nomination, Compensation and Sustainability Committee	Class of director	Length of service	Shareholder represented
Luca Molinari	Chairman			Proprietary	Since 1/10/2024	Mubadala Investment Company
Marcel van Poecke	Vice Chairman		Member	Proprietary	Since 15/10/2019	The Carlyle Group
Maarten Wetselaar	Chief Executive Officer			Executive	Since 01/01/2022	—
Ángel Corcóstegui	Member	Chairman		Independent	Since 01/02/2016	—
Marwan Naim Nijmeh	Member		Chairman	Proprietary	Since 15/10/2019	Mubadala Investment Company
Saeed Al Mazrouei	Member			Proprietary	Since 13/11/2018	Mubadala Investment Company
Bob Maguire	Member	Member		Proprietary	Since 15/10/2019	The Carlyle Group
Gregory Nikodem	Member			Proprietary	Since 1/02/2023	The Carlyle Group
Abdulla Shadid	Member	Member		Proprietary	Since 10/10/2023	Mubadala Investment Company
Jacob Schram	Member			Other External	Since 27/10/2022	
Soraya Sáenz de Santamaría	Member	Member		Independent	Since 24/07/2024	
Robert Murphy	Member		Member	Proprietary	Since 30/06/2025	Mubadala Investment Company
Virginia Beltramini	Non-Director Secretary	Secretary			Since 16/09/2024	
José Téllez	Non-Director Deputy Secretary	Deputy Secretary			Since 24/10/2014	

[19] In 2025, the General Meeting accepted the resignation of Mr Ahmed Yahia as director and Chair of the Board, and appointed Mr Robert Murphy as director for a six-year term. The Board appointed Mr Luca Molinari as the new Chair, accepted his resignation from the Nomination, Compensation, and Sustainability Committee, and designated Mr Robert Murphy in his place.
Additionally, the General Meeting re-elected Mr Marcel van Poecke, Mr Bob Maguire, Mr Ángel Corcóstegui, Mr Marwan Nijmeh, and Mr Saeed Al Mazrouei, whose terms were due to expire in 2025, for a new six-year period. The Board re-elected Mr Marcel van Poecke as Vice-Chair of the Board for the duration of his term as director. It also re-elected Mr Ángel Corcóstegui, Mr Bob Maguire, and Mr Abdulla Shadid as members of the ACER Committee for four years, and appointed Mr Corcóstegui as Chair of the Committee. As regards the Nomination, Compensation & Sustainability Committee, Mr. Marwan Nijmeh and Mr. Marcel van Poecke were reelected as members for four-year terms and Mr. Nijmeh as Chair of the Committee.
We adopted the definition of independent director set out in Article 529 duodecies of the Spanish Companies Act.
[20] The 11 external directors have four or fewer memberships on listed company boards.



How the members are selected

The General Shareholders' Meeting appoints and reappoints directors individually, following the recommendation of the Nomination, Compensation and Sustainability Committee, which selects the most suitable candidates for the Board and its Committees. Appointments to fill Board vacancies are submitted to the Shareholders' Meeting, while Committee appointments are submitted to the Board itself.

In the selection process, we consider shareholding structure, diversity of knowledge and experience, availability, expertise in relevant areas, and balanced composition, with a broad majority of non-executive directors. All candidates must be professionals of proven integrity, with conduct and career aligned with the 'Code of Ethics and Conduct' and our corporate values.

Members of the ACER Committee are chosen for their experience in accounting, auditing, verification, internal control, sustainability, financial and non-financial risks, information technology, and other relevant fields. The Committee as a whole possesses financial expertise, and at least one member is a financial expert, in accordance with its regulations.

Conflicts of interest

Directors must inform the Board of Directors of any direct or indirect conflict of interest and refrain from participating in the affected transaction, except in cases permitted by law.

All transactions between the company and its directors require Board authorisation, following a report from the ACER Committee, and ratification by the General Shareholders' Meeting, in accordance with the law. We inform stakeholders about conflicts of interest and disclose them in the Annual Accounts.

2.2 Risk management

2025 MILESTONES

- We updated our climate change risk analysis by incorporating a fourth high-emissions scenario (Slowed – IPCC SSP5-8.5).
- We established the Corporate Risk Committee.
- We conducted an external audit of the Integrated Risk Management System to assess its consistency and maturity.

Risk management model

Our Integrated Risk Management (IRM) System, based on the COSO-ERM framework and ISO 31000 – Risk Management, defines principles and procedures for managing risks of all types.

We have a 'Corporate Risk Policy', approved by the Board of Directors and updated in 2025, which establishes guidelines to ensure the management and control of threats according to the defined risk tolerance threshold.

This year, we incorporated risk management methodologies linked to sustainability and compliance regulations, updated our climate risk analysis, and included guidance for the identification and assessment of emerging risks.

We analyse the main risks, including emerging ones, to support strategic and budgetary planning, assigning probability and impact while also considering speed of occurrence and persistence.

Our process is structured into five phases:

1. Context: we define evaluation criteria. In 2025, we prioritised monitoring geopolitical and regulatory developments, such as the impacts of US foreign policy measures or maritime security in the Red Sea.
2. Risk Identification: this year, we updated climate-related risks in line with the Task Force on Climate-Related Financial Disclosures (TCFD), incorporating the high-emissions scenario (Slowed – IPCC SSP5-8.5) and recalibrating physical risk calculations using external analyses.
3. Assessment: we analyse causes and consequences, evaluating probability and impact across the economy, security, environment, and reputation.
4. Treatment: we implement responses according to relevance and the defined risk appetite, using qualitative and quantitative metrics based on probability and impact scales to maintain the risk profile established in the 'Corporate Risk Policy'.
5. Monitoring: we conduct quarterly reviews and reporting to the Management Committee and Audit, Compliance, Ethics and Risk Committee, and at least twice a year to the Board of Directors.

The external audit of the Integrated Risk Management System and the maturity analysis using the ARMI (Aon Risk Maturity Index) tool, developed by Aon in collaboration with the Wharton School, confirmed that our methodology is robust, mature, deployed throughout the organisation, and aligned with ISO 31000 and COSO ERM.

Risk management governance

Our Integrated Risk Management System, based on the Three Lines of Defence model, integrates the interaction of all areas:

- Board of Directors: hold ultimate responsibility, approves the risk policy and appetite, supported by the Audit, Compliance, Ethics and Risk Committee.
- Management Committee: ensures adherence to the defined risk tolerance and consistency in risk management.
- Corporate Risk Committee (established in 2025): reviews and approves plans for significant risks and advises the Management Committee on their evolution.
- Corporate Risk Unit: develops guidelines, methodologies, and tools to standardise criteria, consolidating the group's overall risk perspective. It also leads and supports risk identification and assessment.
- Business units and corporate functions: identify, analyse, assess, and manage risks, coordinated by their respective risk units.

Additional information in Appendix 4. Internal Control and Compliance System.

Key risks faced by the company

We classify risks into four categories, including those related to sustainability:

- Strategic: political, economic, and technological factors.
- Financial: price volatility, hedging risks, trading, and economic and tax management.
- Operational: value chain, operational efficiency, human resources, security, environment, and asset integrity.
- Compliance: governance, regulations, and assumed commitments.

Emerging risks

We identify emerging risks during strategic planning, assess their impact and interconnections, and validate them against external sources. Monitoring is conducted quarterly.

The main emerging risks (in line with Gartner reports) include: the use of AI applications and unmanaged data, limited energy resources to support strategic projects, and operating in an unpredictable regulatory environment.

Additional information in Appendix 3. Key risks

Risk culture

Our policy prioritises a strong risk culture, which we foster through internal communication and participation in events; multidisciplinary groups to address cross-cutting crises; training in methodology and technical improvement; continuous development and briefings on emerging trends or risks; workshops with senior management to identify and discuss global risks; and sessions on quantitative and statistical modelling tools.

Business continuity

The Business Continuity Plan defines mechanisms to recover and restore critical processes in the event of disruptions, including preventive actions to avoid or mitigate impact. Identifying continuity risks enables the implementation of measures that ensure strategic objectives are met.

In an increasingly disruptive environment, we have strengthened continuity culture and awareness of the importance of preparedness. We review and update critical processes, incorporate new ones, and conduct simulations, consolidating operational continuity as a key element of organisational management and culture.

2.3 Sustainability management

2025 MILESTONES

- **We achieved the Platinum Medal in the EcoVadis sustainability rating for the first time, placing us in the top 1% of companies worldwide.**
- **We joined the Global Renewables Alliance to support our commitment to the adoption of sustainable energy.**
- **Together with LALIGA, we created the Environmental Sustainability Technical Office to drive the decarbonisation of football clubs.**

We aspire to lead the energy transition, generating a positive impact on the planet and on people while responding to the expectations of our stakeholders. To make this ambition a reality, we rely on our 'Sustainability Plan', which brings together our objectives and commitments in the areas where we have the greatest impact.

Key commitments

	Objective		2025 Performance	2025 Commitment	2030 Commitment
Climate	• Reduction of Scope 1 and 2 CO_2e emissions[21]	2019 base year	**22%**	–	55%
	• Reduction in the carbon intensity index of energy products sold	2019 base year	**1%**	–	15-20%
	Commitment: Net Zero before 2050				
Circular economy	• Increase in the circularity intensity of domestic operational waste[22]	2019 base year	**54.2%**	–	50%
	• Increase the capacity to process renewable and circular raw materials in our energy parks	2019 base year	**1.3** million tonnes	–	2.8 million tonnes
Natural capital	• Reduction in freshwater withdrawal in water-stressed areas[23]	2019 base year	**21%**	20%	–
	Commitment: No Net Loss and, subsequently, Net Positive Impact at our wind and photovoltaic plants.				
Health and safety	**Commitment:** Zero fatalities and serious incidents.				

[21] Includes the assets relevant in terms of emissions over which we have operational control.
[22] Exceeding the target value does not mean it has been achieved, as it is a non-linear indicator subject to year-on-year changes.
[23] The scope of the water reduction target differs from GRI 303-3, as the inclusion of new assets does not affect the target, which is defined with a constant perimeter, and because it is calculated as the effective reduction resulting from the measures and projects implemented.

	Objective		2025 Performance	2025 Commitment	2030 Commitment
Talent	• Women in leadership positions	2019 base year	**33.1%**	30%	40%
	• People with disabilities – Moeve workforce[24]	2019 base year	**2%**	2%	–
	• People with disabilities – externally contracted workforce[25]	2019 base year	**2.6%**	1%	–
Ethics and human rights	**Commitment:** No cases of corruption or unfair competition.				
Supply chain[27]	• Critical suppliers with ESG rating[26]	2019 base year	**96%**	100%	–
	• Suppliers with ESG rating	2019 base year	**93%**	80%	–
Communities	**Commitments:** Active engagement with local communities in the areas of operation. Support social organisations in Moeve's local environment.				

Sustainable Financing

In 2025, we signed two financing agreements with a total of 21 financial institutions, amounting to 2,000 million euros and 700 million euros respectively, both with a five-year term. Specifically, we have extended the maturity of the 2,000 million euros syndicated loan until 2030, linked to three sustainability indicators[28], and, from the 1,000 million euros syndicated financing signed in 2024, we have extended the 700 million euros loan to support sustainable energy and energy transition projects.

Objective

Majority of sustainable external financing for 2025

- 2025 performance: 60%

Collaboration with LALIGA and Liga F

We became sponsors of all professional football competitions in Spain: title sponsor of Liga F and LALIGA GENUINE, as well as official sponsor OF LALIGA EA SPORTS, LALIGA HYPERMOTION, and FC FUTURE, demonstrating our commitment to the values shared with the sport: collaboration, diversity, and personal excellence. As part of this partnership, a Technical Office for Environmental Sustainability has been established to support clubs in their decarbonisation efforts and promote sustainable mobility.

[24] Calculated based on the total workforce of the Group in Spain. The calculation criteria follow Spain's General Law on the Rights of Persons with Disabilities and their Social Inclusion.
[25] Calculated based on external personnel providing services in Spain.
[26] Critical suppliers comprise segments I, II, and III, segment IV suppliers with any level of high risk, and suppliers that constitute the sole source of supply, as well as Tier 2 suppliers who access our facilities.
[27] The scope of supply chain objectives has been defined with a constant perimeter since 2019, so the inclusion of new assets since that date does not affect the targets.
[28] Indicators: reduction in Scope 1 and 2 CO_2 emissions, decrease in the Carbon Intensity Index (CII) of energy sold to the end customer, and leadership positions held by women.

ESG Rating: Recognition and continuous improvement in sustainability

External evaluations serve as a lever to enhance our management. Our results are improving, positioning us among the sector leaders.

S&P Global	SUSTAINALYTICS	ecovadis	CLARITY AI
S&P Global Corporate Sustainability Assessment (CSA)	Sustainalytics ESG Risk Rating	EcoVadis	Clarity AI
1st position in Europe in our sector **3rd** position globally in our sector **76 points**	**1st** position globally in our sector **23.9 points**	**Top 1% globally** 86 points (Moeve) **Top 1% globally** 91 points (Chemicals business)	**1st** position globally in our sector **76 points**
Top 10% emblem in the S&P Global CSA Score for the Upstream & Integrated O&G sector, with inclusion in the Sustainability Yearbook for the fourth consecutive year.	Industry ESG Top Rated emblem and first position in the Integrated O&G sector for the fourth consecutive year.	Platinum Medal, Top 1% worldwide across all sectors, and an improvement of 11 points compared to the previous assessment (Moeve). Platinum Medal, Top 1% worldwide, and an improvement of 7 points compared to the previous assessment (Chemicals business).	'Leader' category and first position in the Integrated O&G sector for the fourth consecutive year.
Last update: December 2025 Scale: Min. 0 – Max. 100	Last update: December 2024[30] Scale: Min 100 – Max. 0	Last update: June 2025 Scale: Min. 0 – Max. 100	Last update: January 2026 Scale: Min 100 – Max. 0

Just transition

Our commitment to sustainability includes ensuring a just transition for employees, communities and suppliers.

Internally, we foster internal talent through the People Hub platform, enhancing the visibility of opportunities and professional development, achieving an internal vacancy coverage ratio of 72% (target: 70%). To promote skills development, we have updated our learning model, strengthening upskilling and reskilling through six academies, including Green Molecules, focused on training in renewable hydrogen, biofuels and renewable energies, with our Green Skills programme standing out.

Additional information in chapter 3.3 A professional environment driving change

Externally, we strengthen social and economic development in the local communities where we operate through dialogue, information, training and innovation, highlighting the Social Licence Project, which incorporates the community perspective into our projects.

Additional information in chapter 3.8 Giving back to local communities

We work to build a supplier ecosystem aligned with our commitments and prepared for the energy transition. The Supplier ESG Plan ensures this alignment from registration and throughout the entire relationship lifecycle. We provide training and technical support to enhance suppliers' capabilities and performance.

Additional information in chapter 3.5 Sustainable supply chain

[29] The 2025 results are under review and will be updated on the company's website as soon as they are available.

Governance and sustainability management

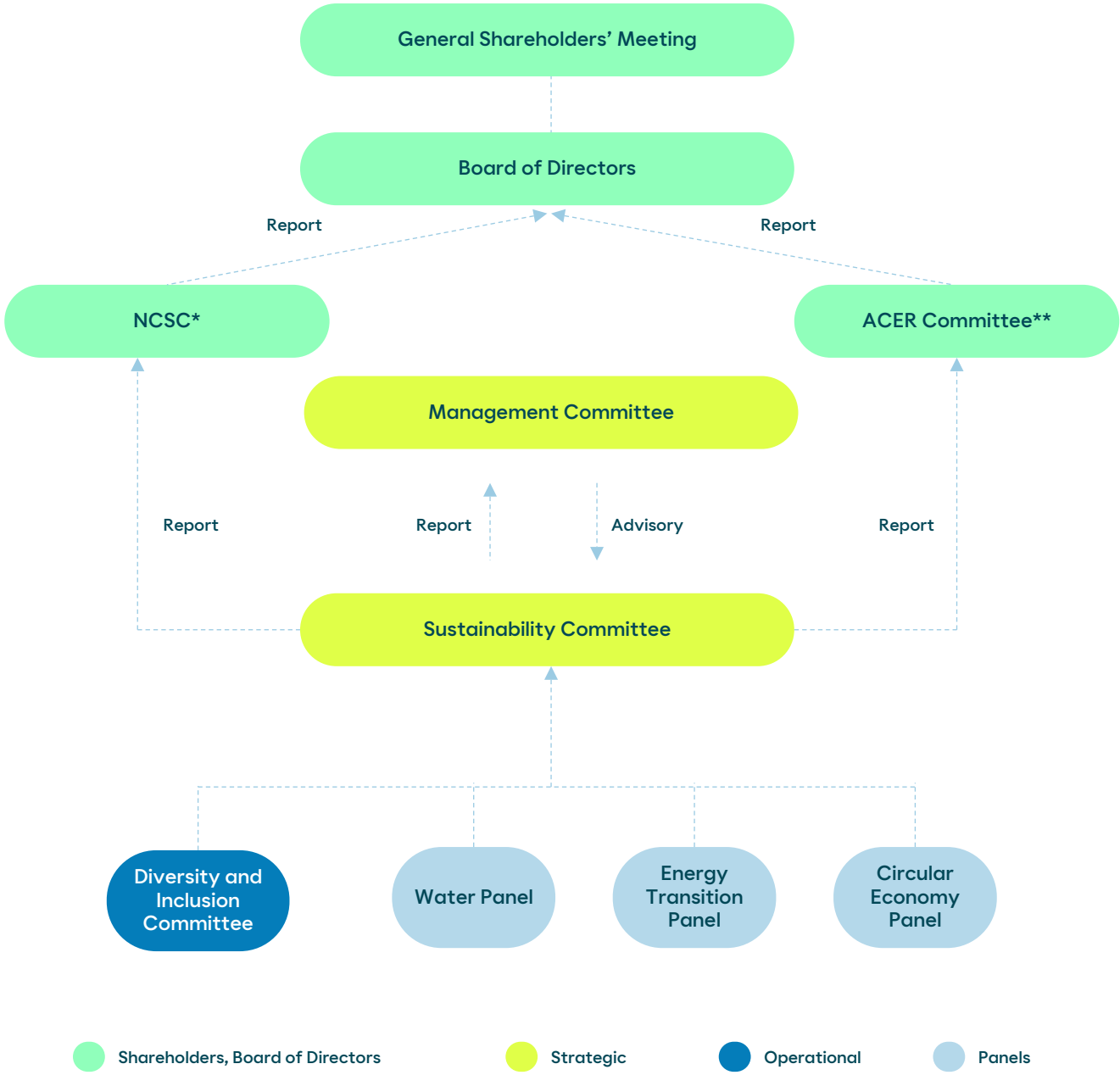
The Board of Directors sets the direction and ambition for sustainability, which falls within the responsibilities of both Board Committees:

- Nomination, Compensation and Sustainability Committee: defines the strategy, monitors results, and ensures that compensation reflects sustainability performance.
- Audit, Compliance, Ethics and Risk Committee: oversees risks as well as financial and sustainability reporting.

The Management Committee is responsible for directing the sustainability activities of the corporate functions and business units. The Sustainability Committee, composed of business and corporate function directors, supports the Management Committee and acts as coordinator of a cross-functional model of multidisciplinary working groups. These groups facilitate the adoption of commitments and monitor their implementation.

Additional information in chapter 2.1 Corporate governance

Sustainability governance map



*Nomination, Compensation and Sustainability Committee. ** Audit, Compliance, Ethics and Risk Committee.

Sustainability policies

Our policies, approved by the Board[30], address material issues and establish commitments and guidelines for action. In 2025, we updated this framework and introduced a new Artificial Intelligence Policy.

Rules and regulations, purpose and values

Code of ethics and conduct

Supplier code of ethics and conduct

Sustainability policy

Environmental	Social	Governance	
• HSEQ	• Human Rights	• Data Protection and Privacy	• Control on Sanctions and Embargoes in Trade Relations, Exports, and Dual-Use Goods
• Climate Action	• Human Resources	• Defence of Fair and Effective Market Competition	• Crime Prevention
• Biodiversity	• Diversity and Inclusion	• Prevention of Bribery, Corruption, and Conflicts of Interest	• General Risk Policy
• Circular Economy	• Sustainable Procurement	• Corporate Tax	• Cybersecurity
	• Customer Relations	• Integrity Channel	• Communication
		• Artificial Intelligence	• Security

[30] Policies are reviewed every two years. They apply to the company, subsidiaries under effective control, directors, employees, and third parties who adhere to them. Those representing the company in entities where there is no effective control will, as far as possible, promote the implementation of principles and guidelines aligned with our policies.

Stakeholders and materiality

We manage relationships with stakeholders to prioritise issues, mitigate risks, and identify opportunities for improvement. We use a standardised identification model with consultation processes and tailored channels, including direct communication, digital platforms, and participatory forums.

Materiality assessment

We identify and prioritise relevant topics, both from internal and external perspectives, integrating them into an annually updated materiality analysis, which is reported to the Management Committee and the Audit, Compliance, Ethics and Risk Committee. In 2025, we conducted a maintenance review based on previous results, incorporating updated information.

Our methodology is data-driven:

- External importance: surveys, benchmarking with sector peers, regulatory analysis, and monitoring of media and social networks. For stakeholder surveys, results from the highly informed 2024 panels were used.
- Internal importance: sustainability matters linked to variable compensation, adopted commitments, and issues addressed in established working groups.

The analysis allows us to determine the most relevant topics, organised into priority topics and other relevant matters. The most significant topics are considered in our risk management process, and the outcome of the materiality analysis serves as an input to the risk map.

Priority topics

- Energy transition strategy and climate action
- Health and safety
- Water resource management
- Regulatory adaptation and compliance
- Diversity and equal opportunities
- Circularity and resource use
- Biodiversity
- Customer focus

Other important topics

- Air pollution
- Climate change adaptation
- Commitment to local communities
- Data protection
- Good governance and leadership
- Human rights
- Professional development
- Substances of concern
- Supply chain management
- Water and soil pollution
- Working conditions and social dialogue

Institutional relations for the energy transition

The Institutional Relations Plan ensures comprehensive coverage across all jurisdictions in which we operate and supports our proactive participation in public debate. It is reviewed annually and aims to communicate the role of the industry and our activities in achieving a just and inclusive transition. In 2025, we advanced the implementation of the specific Reconciliation and Responsible Investment Institute (RRII) protocol, which systematises its deployment and includes guidelines for different levels of engagement, from operational teams to executive levels. Additionally, we rolled out the Social Licence Project and partnerships to support the transformation.

Additional information on the 'Social Licence Project' in chapter 3.8 Giving back to local communities

We have a methodology that evaluates our participation in associations and new alliances, as well as the alignment of our institutional activities with Positive Motion and the objectives of the Paris Agreement (Net Zero 2050).

We are members of business and/or sector associations, as well as think tanks, to contribute our expertise to the development of legislative processes and to promote studies of social interest that raise awareness and encourage citizen participation in the energy transition.

We have maintained an active presence in associations such as Hydrogen Europe and Gasnam, and have joined strategic associations such as the Hydrogen Council. Notably, we continue our work with the Spanish Business Council for Sustainable Development, actively participating in working groups focused on climate change and social impact.

We have also strengthened our presence in international initiatives such as the World Economic Forum, announcing our membership in the First Mover Coalition in Davos. At the European level, we highlight the H2Med Southwestern Hydrogen Corridor alliance, where we are part of the Steering Committee, or the Resilience Alliance, both sharing the goal of driving the development of the European hydrogen market.

At the national level, we expanded our network of alliances as a founding member of the Andalusian Biomethane Cluster and as a gold partner of the Andalucía Aerospace Cluster.

Associations we collaborate with

- AEDIVE.
- AICE.
- Asociación Española del Hidrógeno.
- CEFIC.
- Club Español de la Energía - Enerclub.
- Feique.
- Forética.
- Fuels Europe.
- Gasnam - Neutral Transport.
- Hydrogen Europe.
- Hydrogen Council.
- IPIECA.
- UN Global Compact.

We participated for the third consecutive year in the Climate Summit (COP30), engaging in the Global Renewables Alliance, the Industrial Transition Accelerator, and supporting the goal of quadrupling the use and production of biofuels by 2035.

We have strengthened our institutional activities in the EU to advocate for the Green Deal and the competitiveness of clean technologies through sectoral associations and cross-sectoral forums. We are developing a European communication strategy based on reports, events, and an enhanced social media presence, and we have created an internal ecosystem to coordinate global institutional engagement.

Energy Insights Reports

We consolidate our reports as a reference for sharing trends in the energy transition: electric mobility in Spain, renewable hydrogen and second-generation biofuels, biomethane, renewable chemistry, and competitiveness. We also address strategic issues such as energy independence and Spain's role in decarbonising air transport. In 2025, we concluded with a reflection on the challenges of emissions reduction and the emerging geopolitics of energy.

Energy Insights Reports

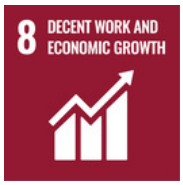
The Global Agenda: Aligned with the SDGs

We contribute to the achievement of the Sustainable Development Goals (SDGs), prioritising those that are most closely linked to our activities, our strategy, and the expectations of our stakeholders.

SDG 7
Affordable and clean energy

Through our Positive Motion strategy, we will produce affordable and clean energy, such as renewable hydrogen and 2G biofuels, products that we are already marketing. In addition, we are developing a comprehensive ultra-fast charging ecosystem powered by 100% renewable energy.

Additional information in chapter
1.3 Our businesses



SDG 8
Decent work and economic growth

We promote a positive work environment that fosters professional development, inclusion, and engagement, creating quality and sustainable employment. Our strategy places the employee at the centre to strengthen our ambition to lead the energy transition. Together with our suppliers and partners, we drive economic growth across our supply chain.

Additional information in chapters
3.3 A professional environment driving change and 3.5 Sustainable supply chain

SDG 12
Responsible production and consumption

We promote the efficient use of resources and guide our transition towards a circular economy model, for which we hold AENOR Certification in 100% Circular Strategy. We use waste and renewable raw materials for the production of 2G biofuels and aim to increase our capacity to process these materials.

Additional information in chapters
3.2 Managing the environment responsibly and 1.3 Our businesses

SDG 13
Climate action

Our Decarbonisation and Energy Transition Plan includes the progressive increase of renewable energy use, the electrification of processes, and the improvement of energy efficiency, as well as the transformation of our portfolio and businesses to support our customers in their decarbonisation efforts.

Additional information in chapters
3.1 Advancing towards a Net Zero world and 1.3 Our businesses

03

Driving a sustainable future

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3.1 Advancing towards a Net Zero world

2025 MILESTONES

- We commenced the centralisation and automation of CO_2 data within a single platform to enhance efficiency and traceability.
- We signed a public–private agreement for a pioneering blue carbon project in the Bahía de Cádiz Natural Park.
- We obtained the A- rating in the CDP Climate Change questionnaire.

Key Indicators	2025	2024
Scope 1 CO_2eq emissions (million tonnes)	5.2	5.0
Scope 2 CO_2eq emissions (million tonnes)[31]	0.1	0.2
Scope 3 CO_2eq emissions (million tonnes)[32]	77.5	71.9
Energy consumption (TJ)[33]	65,971	63,409

Additional information in Appendix 2.1 Climate Change

3.1.1 Climate change governance

Climate policies and targets are approved by the Board of Directors through two advisory committees:

- Audit, Compliance, Ethics and Risk Committee: oversees climate-related risks and compliance, and ensures the proper implementation of control systems.
- Nomination, Compensation and Sustainability Committee: integrates sustainability, including climate change, into business strategy and decision-making, and oversees the link between variable remuneration and climate targets[34].

The Board receives regular information on climate strategy, associated risks, action plans and performance through these committees, and oversees progress towards decarbonisation and energy transition targets.

[31] Scope 2 reporting follows the market-based approach.
[32] Scope 3 indirect emissions reporting covers the five most relevant categories: purchased goods and services; fuel- and energy-related activities; upstream transportation and distribution; downstream transportation and distribution; and use of sold products.
[33] The figure refers to energy consumption within the organisation, excluding energy generated and sold to third parties.
[34] The Scope 1 and 2 emissions reduction target formed part of employees' variable remuneration in 2025 and was monitored on a monthly basis.

The Management Committee ensures the operational execution of the strategy, including the management of climate-related risks, allocates resources and makes decisions to achieve the established objectives. Reporting to it are other specialised executive committees: the Sustainability Committee, which drives climate strategy, decarbonisation and the energy transition, among other areas; and the Corporate Risk Committee, which reviews the most significant risks, including climate-related risks, and advises the Management Committee on their evolution.

These committees meet quarterly or on an ad hoc basis in response to emerging risks or significant strategic decisions. Information escalated to the Management Committee includes assessments of climate-related risks and opportunities, key indicators on decarbonisation and the energy transition, action plans, and progress against climate targets.

Additional information in chapter
2.1 Corporate Governance

Additional information in chapter
2.2 Risk Management

Additional information in chapter
2.3 Sustainability Management

In addition, there are working groups in which we address specific topics and report on them to the various Committees. The Climate and Energy Transition Panel acts as a cross-functional forum responsible for the Decarbonisation and Energy Transition Plan, implements initiatives to disseminate information, and oversees the implementation of mitigation measures in response to climate change and transition risks. With the same approach, the Water Working Group carries out cross-cutting monitoring of water-related issues, including physical risks arising from climate change associated with water resources.

All our commitments on climate change and the energy transition are set out in various frameworks reviewed and approved by the Board: the 'Climate Action Policy', the 'Code of Ethics and Conduct', the 'Supplier Code of Ethics and Conduct', the 'Sustainability Policy', and the 'Corporate Risk Policy'.

In 2025, we achieved an A- rating in CDP Climate Change, placing us at the Leadership level.

3.1.2 Decarbonisation and Energy Transition Plan

In 2025, we continued to make progress on our Decarbonisation and Energy Transition Plan with a dual objective:

- Reduce Scope 1 and 2 CO_2eq emissions by 55% by 2030 compared to 2019, thereby lowering the carbon footprint of our industrial operations[35].
- Reduce the Carbon Intensity Index (CII) of energy sold to end customers by between 15% and 20% by 2030 compared to 2019, thereby lowering the carbon footprint of the solutions we offer to our customers.

The plan envisages a progressive increase in the use of renewable energy, electrification of processes, improvements in energy efficiency, and transformation of our portfolio and businesses—for example, through the development of renewable hydrogen and biogas projects, incorporating part of this production into our own operations. Progress also depends on regulatory, technological, and market developments. This plan has been evaluated using the ACT (Assessing Low Carbon Transition)[36] methodology, and the results confirm the robustness of our climate governance model and the ambition of the decarbonisation targets under the Positive Motion strategy.

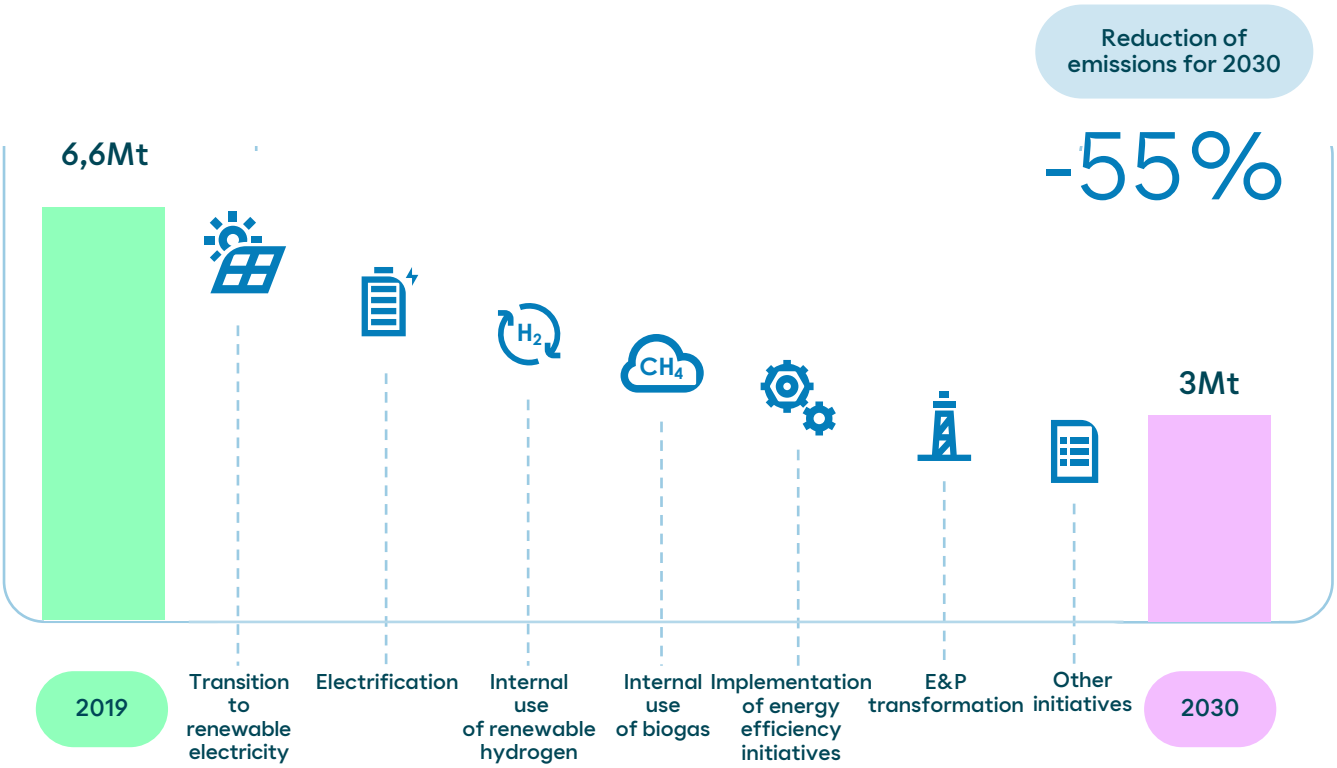
We aim to achieve Net Zero[37] before 2050, aligning with international climate scenarios such as those limiting warming to no more than 1.5°C by 2100, as developed by the IPCC (Intergovernmental Panel on Climate Change). Our 2030 targets are consistent with the IPCC's C1 scenarios, in line with global mitigation efforts compatible with the Paris Agreement and with 1.5°C pathways in the short term.

To promote efficiency and low-carbon investments, we have set an internal carbon price[38], applicable across all businesses, in our decision-making and business metrics, projected at around €130/t in 2030 based on market estimates.

[35] It includes the relevant emission-related assets over which we have operational control.
[36] We selected the ACT methodology due to its robustness and ability to provide a detailed assessment of the climate performance of companies in the Oil & Gas sector. The SBTi initiative has not yet developed a sector-specific evaluation protocol, and the Transition Pathway Initiative (TPI) is limited to listed companies only.
[37] Our ambition is to reduce Scope 1 and 2 carbon emissions by at least 90% compared to the baseline level, neutralising the remainder through nature-based solutions.
[38] "Carbon rate" type, where costs are allocated to the business areas responsible for emissions based on their contribution. In 2025, the internal carbon price was set at €75/t, in line with the EU ETS market.

Objective 1: reduction of Scope 1 and 2 emissions

Scope 1 and 2 emissions reduction is linked to the productive activity of our sites under operational control. To achieve this target, we have defined a set of actions encompassing the transformation of our operations and the promotion of renewable energy sources:

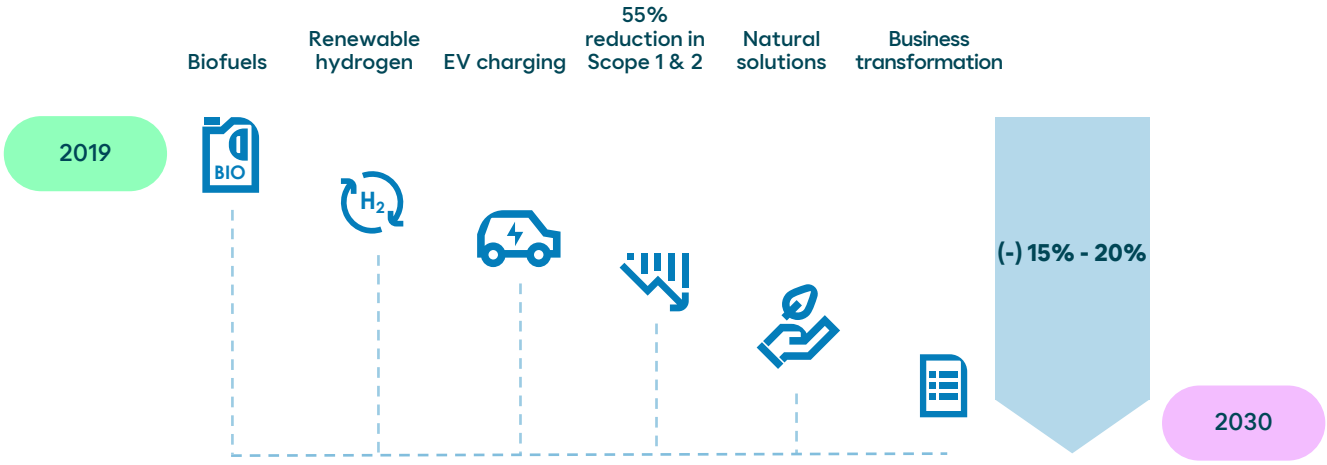


- Convert 100% of our facilities' electricity consumption to renewable electricity[39].
- Source heat and steam used in production processes from renewable energy sources.
- Gradually replace fossil hydrogen with renewable hydrogen in internal operations.
- Use renewable fuels, such as biogas, fossil fuels.
- Implement energy efficiency initiatives
- Advance the transformation of traditional businesses, such as the sale of Exploration and Production assets.

[39] Our chemical facilities in Spain and Brazil maintain 100% renewable electricity supply for their consumption. Our energy parks have also maintained this across all production areas since 2021.

Objective 2: reduction of the Carbon Intensity Index (CII)

We aim to reduce the Carbon Intensity Index (CII)[40], covering Scope 1, 2 and 3 emissions of energy sold to end customers. To achieve this, we are driving the transformation of our traditional energy business by incorporating lower-emission products such as biofuels, renewable hydrogen, and its derivatives.



In addition to the set of Scope 1 and 2 emissions reduction measures mentioned above, we are incorporating other levers such as:

- Increase the capacity for biofuel production in 2030.
- Develop the Andalusian Green Hydrogen Valley, designated as a Project of Common Interest (PCI) by the EU.
- Expand our network of ultra-fast chargers in Iberia.
- Transform our traditional businesses with the aim of further reducing emissions.

3.1.3 Climate change: risk and opportunity management

We integrate the management of climate-related risks into our Enterprise Risk Management System, following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) [41].

Climate-related risks are consolidated in the short term on the Positive Motion 2030 risk map using a bottom-up approach, expanding the analysis to the medium (2040) and long term (2050).

To conduct climate risk assessments and quantifications, we start from a risk taxonomy and climate scenarios. To focus on the risks to be analysed, we use categories linked to climate variables, taking into account operations and locations. We evaluate both physical and transition risks over short-, medium- and long-term horizons under four climate scenarios, in order to assess the resilience of the strategy. This approach allows us to capture the progressive evolution of climate risks and opportunities over time.

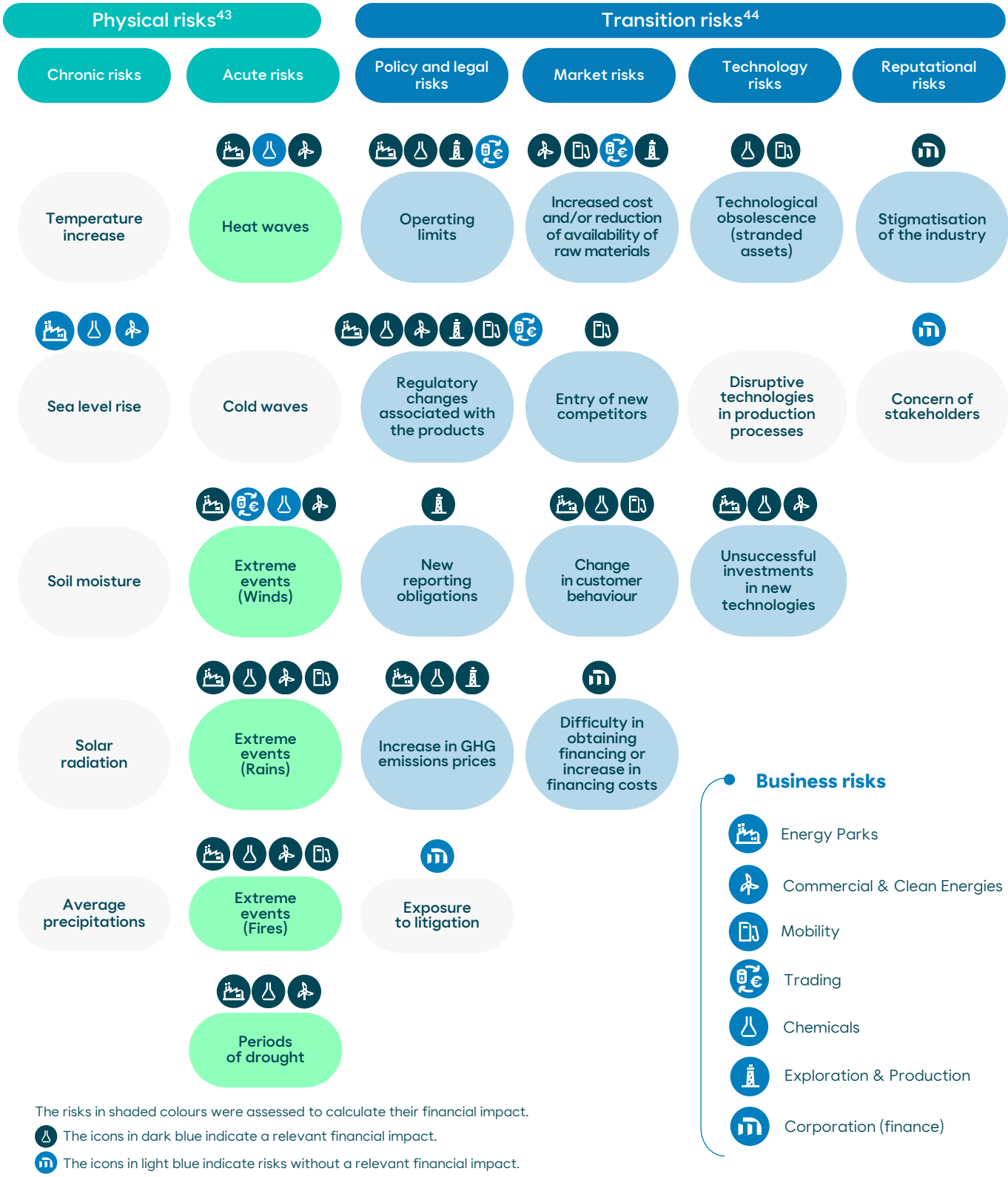
We analyse these risks using quantitative criteria, evaluating potential financial impact, frequency, and/or probability of occurrence. Their relevance to the strategy enables us to determine prioritisation criteria and define response strategies (mitigation plans for transition risks and adaptation plans for physical risks).

Additional information in chapter 2.2 Risk Management

[40] CII is expressed as tonnes of CO_2e per unit of energy (tCO_2e/TJ), with the numerator including Scope 1 and 2 emissions from Upstream and Downstream production of energy products, as well as Scope 3 emissions associated with their use. The denominator reflects the energy the company brings to market. Non-energy products are excluded from the calculation, as the CII refers specifically to the carbon intensity of sold energy.
[41] The scope of the analysis includes 100% of existing operated facilities and new operations.

Main risks and opportunities identified

Using the taxonomy established by the TCFD, we systematically identify physical and transition risks with material financial impact, taking into account the geographic locations of the assets in which we operate[42].



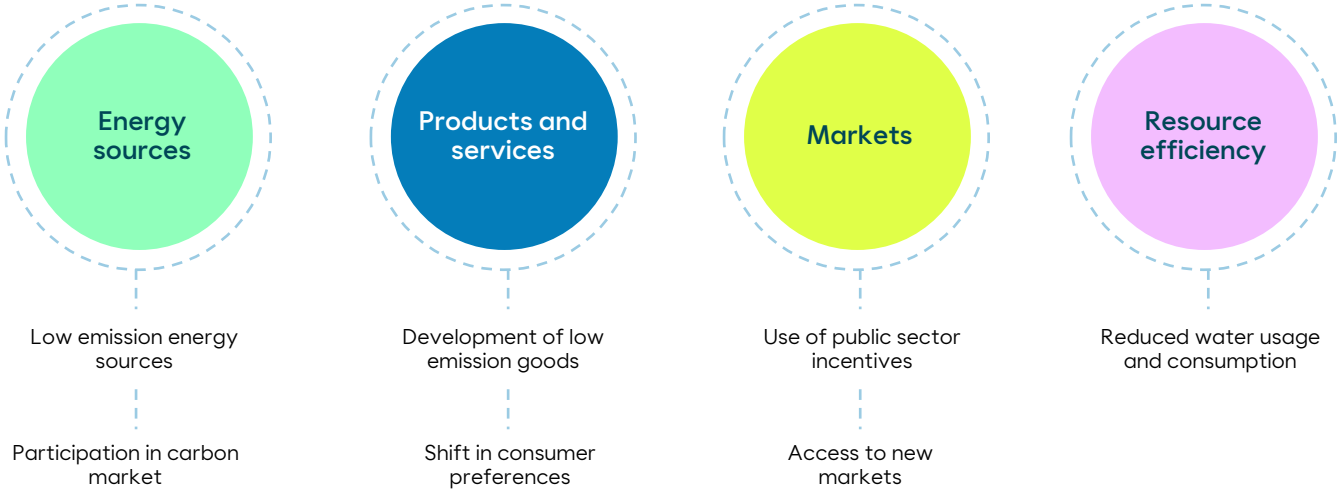
The risks in shaded colours were assessed to calculate their financial impact.

The icons in dark blue indicate a relevant financial impact.

The icons in light blue indicate risks without a relevant financial impact.

[42] Some of the assessed risks have no financial implications, while others may vary depending on the time horizon and the severity of the assumptions. Risks without shaded colours have been reviewed but were not identified as material within the analysed time horizons.
[43] Those related to the direct impacts of climate-related phenomena on an organisation's assets and operations, including extreme weather events and long-term changes in climate patterns.
[44] Those arising from the shift to a low-carbon economy, including changes in policies and regulations, technological advances, market positioning, and corporate reputation.

Similarly, we have classified climate-related opportunities, aligning them with the TCFD framework:



Risk and opportunity analysis

The quantification of climate-related risks has been calculated as the deviation from the Positive Motion baseline and the strategy projections over different time horizons, compared against four climate scenarios that integrate both transition and physical variables.

Physical risks

For physical risks, we identify the climate phenomena to which our assets may be exposed based on their geographic location and develop the following phases:

- We identify climate variables (temperature, drought, precipitation, or wind) associated with physical risks and establish impact thresholds for each business.

- We analyse the future values of these variables using simulation models provided by Copernicus (the European Union Earth Observation Programme), under different global greenhouse gas concentration scenarios (RCP – Representative Concentration Pathways) combined with socio-economic pathways (SSP – Shared Socioeconomic Pathways) and projected by the Intergovernmental Panel on Climate Change (IPCC):
  - Scenario 1: SSP1-1.9 (Very low emissions scenario). Shares the goal of achieving net-zero CO_2 emissions by 2050 through the implementation of clean energy technologies and strict climate policies. It allows global warming to be limited to around 1.5°C by the end of the 21st century.
  - Scenario 2: SSP1-2.6 (Low emissions scenario). Assumes a sustained transition to clean energy and effective mitigation. Requires strong climate policies, though less ambitious than SSP1-1.9. Global warming stabilises around 1.8–2°C by the end of the century.
  - Scenario 3: SSP2-4.5 (Intermediate scenario). Offers a conservative outlook with a more fragmented and less ambitious political and climate response, with moderate climate efforts. The projected temperature increase is approximately 2.7–3°C by 2100.
  - Scenario 4: SSP5-8.5 (High emissions scenario). Describes a world with heavy reliance on fossil fuels, high economic growth, and limited mitigation. Temperatures could rise by more than 4°C by 2100, with severe impacts on natural and human systems.

Our analysis has focused on determining the expected loss (value at risk) that increases in the frequency or intensity of identified climate events could have on assets and their operations under future climate scenarios.

The results indicate that rising temperatures (heatwaves) and drought periods are the dominant acute physical risks in high-emission scenarios and in the longer-term horizons, as their intensity and frequency increase over time. For chronic physical risks, such as global temperature rise, sea-level rise, or solar radiation, there is insufficient variation between the 2030–2050 horizons to determine a significant financial impact. Beyond 2050, IPCC physical scenarios project greater variations in climate variables, which will increase their relevance in subsequent years.

These results have been compared with equivalent studies conducted by climate and natural risk experts in the insurance sector, showing a clear alignment between the two approaches.

Transition risks

In the analysis of transition risks, we cover our entire value chain, including our suppliers, operations, customers, and various stakeholder groups. These analyses have been developed based on the data and assumptions established in Positive Motion, creating internal transition scenarios grounded in economic projections and narratives, using the S&P Global energy and climate scenario framework as a reference, aligned with the IPCC physical scenarios:

- Accelerated transition scenario (Net Zero).
- Moderate transition scenario (Central Scenario).
- Slowed or delayed transition scenario.

This approach allows us to analyse how climate policy, the energy mix, and emission trajectories may evolve under each scenario and impact our strategy up to 2050.

The result indicates that, in the short term, exposure to economic impacts is moderate, becoming more significant in the medium and long term. In accelerated transition scenarios, the main impacts are associated with technological risks due to our strong commitment to clean energy, whereas in slowed transition scenarios, risks are more related to political and market factors, due to setbacks in energy transition regulation that could affect demand for our products.

Financial impacts of risks and opportunities

Our Positive Motion strategy faces increasing risks, both physical and transition-related, between 2030 and 2050 across all scenarios, demonstrating greater resilience under a Net Zero-aligned scenario. The expected loss from the identified change risks shows immaterial variations across all three time horizons (impact bellow 10% of projected financial results) even in the worst-case scenarios, demonstrating the robustness of the strategy.

The impacts of transition risks account for, on average, more than 80% of total impacts, exceeding physical risks in all scenarios, with the gap between physical and transition risks widening in high-emission scenarios.

We address the mitigation of transition risks through Positive Motion, the Decarbonisation and Energy Transition Plan, and the Sustainability Plan, and we have established concrete objectives for mitigating the effects of physical risks. For example, to adapt to drought periods —the physical risk with the highest potential financial impact—we have set a target to reduce freshwater withdrawal in water-stressed areas.

We are developing an adaptation plan, starting with Moeve Química, to identify and address specific operational vulnerabilities, aiming to implement effective resilience measures in the industrial plants where we operate.

We integrate climate-related opportunities into new businesses and the objectives of Positive Motion, which is reflected in the projected future performance of our economic results.

3.1.4 Climate metrics

Scope 1 and 2 Emission

This year, our Scope 1 and 2 emissions reached 5.4 million tonnes of CO_2eq, compared with 6.6 million tonnes in 2019. The slight increase compared with 2024 (5.2 million tonnes) is mainly due to higher activity at our combined-cycle asset, driven by actions to reinforce the electricity system following the April blackout in Spain. Energy Parks remained in line with the previous year, while the Chemicals business reduced its emissions due to lower activity and scheduled shutdowns.

The quantification of Scope 1 and 2 greenhouse gas (GHG) emissions has been carried out in accordance with Royal Decree 214/2025, using installation-specific emission factors for facilities subject to the Emissions Trading System (ETS) and, for the remaining facilities, the official factors published by Spain's Ministry for the Ecological Transition and the Demographic Challenge (MITECO). In addition, we have a Decarbonisation and Energy Transition Plan in place, with reduction targets and monitoring aligned with regulatory requirements.

Additional information in chapter 3.1.2 Decarbonization and Energy Transition Plan

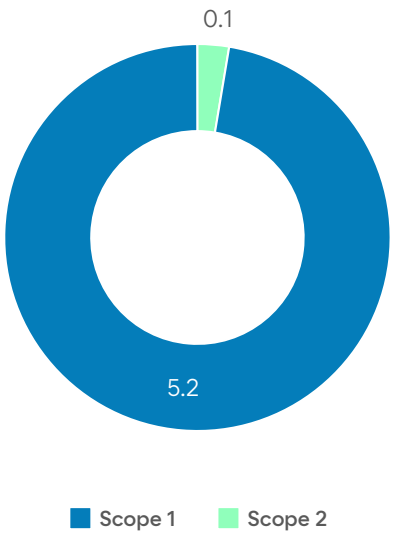
Among the initiatives that have enabled the reduction of emissions since 2019, the implementation of energy efficiency projects at our industrial facilities stands out, delivering a reduction of 116,651 tCO_2eq. In addition, we achieved 94% renewable electricity supply globally across all our businesses and facilities, with 100% renewable electricity in our Chemicals production plants in Spain and Brazil, and in our Energy Parks. The main initiatives implemented in 2025 include:

- Use of biomethane at Chemicals facilities (Bécancour, Puente Mayorga and Palos de la Frontera) and at the La Rábida Energy Park, resulting in a reduction of 23,000 tCO_2eq.
- Consumption of biogas from the co-processing of renewable and recycled feedstocks at our Energy Parks, achieving a reduction of 3,822 tCO_2eq.

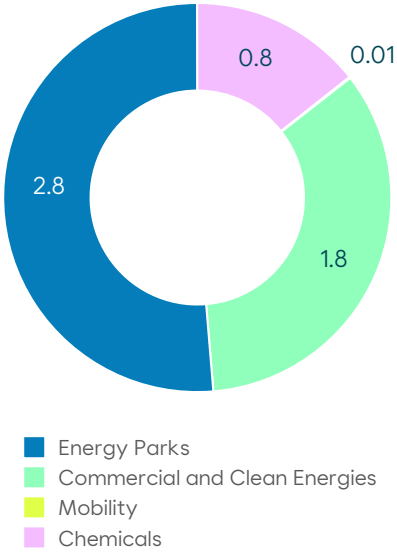
We also signed a public–private partnership agreement with the Regional Government of Andalusia and Iberostar, Navantia, Metro de Málaga and Eulen to develop a blue carbon project through the restoration of tidal marshes in the Bahía de Cádiz Natural Park. The monitoring, verification and quantification of the absorption units generated will be carried out under a public certification standard.

To strengthen data quality and traceability, we have begun implementing a single platform that centralises and automates CO_2 emissions and energy consumption data across our businesses and industrial facilities.

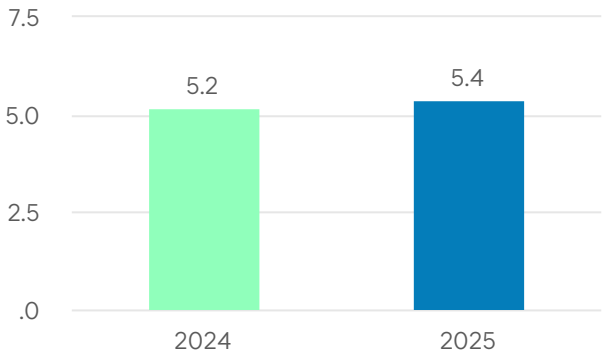
Scope 1 and 2 emissions in 2025 (million tCO_2eq)



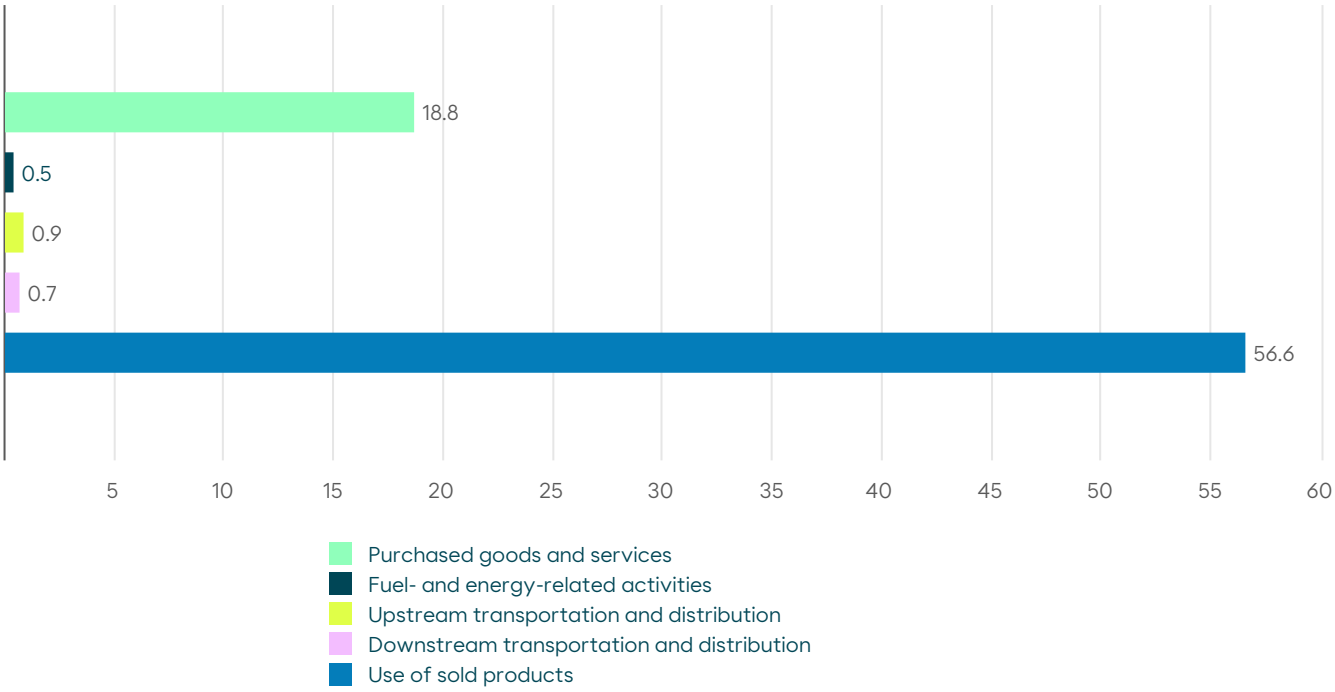
Scope 1 and 2 emissions by business in 2025 (million tCO_2eq)



Evolution of Scope 1 and 2 emissions (million tCO_2eq)



Scope 3 emissions by category in 2025 (million tCO_2eq)



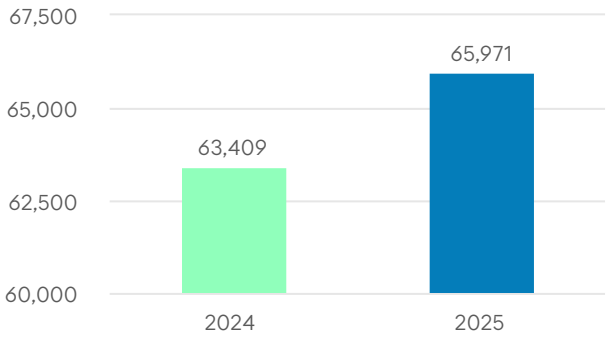
In 2025, total scope 3 emissions amounted to 77.5 million tonnes of tCO_2eq, an 8% increase compared to the previous year, mainly due to changes in raw material sourcing and increased product sales.

Energy consumption

This year we recorded energy consumption of 65,971 TJ[45], 4% higher than in 2024, as a result of higher operational consumption in Energy Parks, associated with increased use of fuel gas and steam. In Chemicals, the increase in intensity was influenced by planned shutdowns and lower activity.

To identify opportunities for improvement, we carry out energy audits that include analysis of energy efficiency, use and consumption based on data and evidence.

Evolution of energy consumption (TJ)



Climate certifications

We annually certify our carbon footprint for facilities and assets under operational control in accordance with ISO 14064 – Greenhouse Gases, applying a consolidated approach that provides a global overview. In addition, 93% of our Scope 1 and 2 emissions are covered by regulated carbon markets[46], which reinforces the reliability, traceability, and assurance of the information.

This year, we updated the product footprint verification under ISO 14067 – Carbon Footprint of Products for our Energy Parks business, incorporating for the first time petrochemical products from renewable and circular feedstocks. We also hold this certification for 80% of the volume of lubricants marketed.

Likewise, we certify the processes for energy and petrochemical products derived from oil, as well as for steam and electricity production, under ISO 50001 – Energy Management System at our main Energy Parks, Chemicals facilities, and our Energy Transition Innovation Centre (CITE).

[45] These data refer to energy consumption within the organisation, excluding energy generated and sold to third parties.
[46] Carbon markets allow the reduction of greenhouse gas emissions through emissions trading systems and offsetting mechanisms. Depending on their location, our facilities are subject to systems such as the Emissions Trading System (EU ETS), Québec Cap and Trade, and Shanghai ETS.

3.2 Managing the environment responsibly

2025 MILESTONES

- We exceeded our target of reducing freshwater withdrawal in water-stressed areas by 20% compared with 2019.
- We increased the circularity of operational waste at our sites in Andalusia by 54.2% compared to 2019, enabling us to minimise and recover more than 9,200 tonnes of waste.
- We were awarded the BASF Prize for Best Circular Economy Practice in Spain for the Flexitank recycling project for the transport of chemical products.

Key Indicators	2025	2024
Water withdrawn (thousand m^3)	15,298	24,249
Freshwater withdrawn from water-stressed regions (thousand m^3)	12,881	12,550
Waste generated (tonnes)	111,082	101,402
Waste recovered (%)	89.4%	73.4%

Additional information in Appendix 2.2 Environment

3.2.1 Managerial excellence

Our 'HSEQ Policy' sets out the guidelines for conserving and preserving the environment. The Environmental Management System (EMS) is aligned with the main applicable standards, undergoes annual third-party audits, and has been adapted to the ISO standard with the High-Level Structure (HLS). 100 per cent of our production facilities are certified to international environmental standards and hold ISO 14001 – Environmental Management System certification.

The technical teams in each business unit, together with the corporate technical team, manage environmental aspects, ensure regulatory compliance, and work to mitigate impacts. In addition, we maintain environmental liability insurance for production facilities, storage, and supply, with coverage exceeding legal requirements.

We apply the precautionary principle of the Rio Declaration in our activities, which include: the identification, assessment, and mitigation of risks; audit programmes; Environmental Impact Assessments (EIA); due diligence in the procurement and acquisition of industrial plants; management of environmental impacts through plans, protocols, and drills; and safety data sheets for our products.

In Spain, we publish annual environmental statements, externally validated, together with the EMS in accordance with the requirements of the European Eco-Management and Audit Scheme (EMAS).

Life Cycle Analysis

We assess the environmental impacts of selected products through Life Cycle Analysis (LCA) in accordance with ISO 14040 – LCA Principles and Framework and ISO 14044 – Requirements and Guidelines, calculating impacts from raw material withdrawal through to factory output, to provide this information to our customers. LCAs are verified by an independent panel of experts to ensure rigor and transparency. We analyse both fossil-based products and new sustainable alternatives that incorporate bio-based, bio-circular and circular raw materials, as well as lower-impact energy sources.

In 2025, within our energy parks, we completed the life cycle analysis of benzene, naphtha and propylene, comparing fossil-based sources with circular sources (coprocessing of pyrolysis oil from plastic waste). The results were presented at the Life Cycle Management 2025 Conference in Palermo, demonstrating that circular products reduce the carbon footprint by 40–45% compared with fossil-based products.

At Moeve Química, we developed a fully parameterised model of our Palos de la Frontera (Spain) and Shanghai (China) plants, incorporating scenarios with alternative raw materials and lower-carbon energy sources.

At the Puente Mayorga plant, we updated the parameterised model for LAB and NextLab production and conducted a comparative carbon footprint analysis, validated by independent experts.

3.2.2 Responsible water consumption

We are committed to the responsible use and efficient management of water, going beyond regulatory compliance through our 'HSEQ Policy'. We use only the water necessary to operate safely, promoting conservation, reuse, and the exploration of new sources. Our 'Positioning and Strategy on Water Use and Management' outlines our water dependency, strategies to reduce its impact, and recognises access to water as a fundamental human right.

Objective

Reduce freshwater withdrawal in water-stressed areas by 20% by 2025 compared with 2019[47].

▶ 2025 Performance: 21%

Having achieved our target of reducing freshwater withdrawal in water-stressed areas by 20% compared with 2019, we have set a new goal to reduce freshwater withdrawal by 25% by 2028 relative to 2019[48].

Through the Water Panel, we coordinate actions to optimise resource management and monitor reductions in water use, particularly in water-stressed areas. Within the Sustainability Committee, we track initiatives and ensure their integration into the company's overall strategy.

We include water-related risks in the corporate risk matrix and assess them using the Water Risk Filter tool from the World Wide Fund for Nature (WWF), which evaluates physical, regulatory, and reputational risks. This analysis considers both the future availability and quality of water resources, as well as the potential impacts of water use on local stakeholders and ecosystems. We also quantify our current and future water impact and dependency following the methodology of the Task Force on Climate-related Financial Disclosures (TCFD). Based on these analyses, we conclude that the primary risk from water scarcity arises from regulatory restrictions, which could lead to production reductions or require greater investment.

We have maintained an A- rating in the CDP Water programme for the sixth consecutive year.

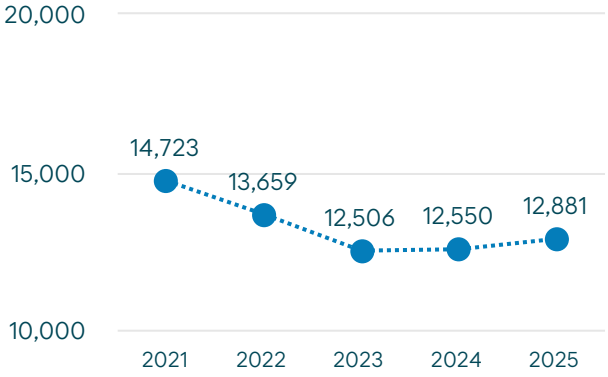
Collaborations

We extend our commitment throughout the value chain, also collaborating with public and private entities to promote water reuse and efficient resource management.

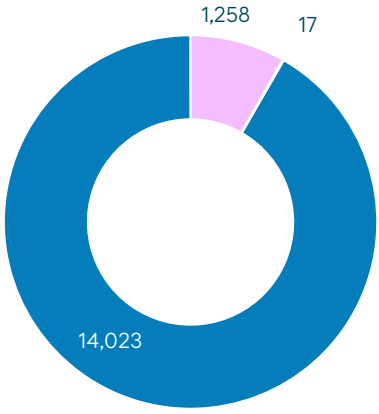
- Agreement with ARCGISA, a public urban services management company in Campo de Gibraltar (Spain), for the reuse of urban wastewater at the San Roque Energy Park.
- Participation in industry associations such as the Water Working Group of IPIECA (International Petroleum Industry Environmental Conservation Association) and the Water, Soil & Waste Management Group of CONCAWE (European Association for the Refining and Distribution Industry on Environment, Health and Safety).
- Participation in the Industrial Water & Wastewater Management Summit 2025, where we presented our water management strategy.
- Strengthening the visibility of responsible water use in meetings with national media outlets such as Cinco Días and El Confidencial.

[47] The scope of the water reduction target differs from the GRI 303-3 indicator because the inclusion of new assets does not affect the target, which is established on a constant perimeter, and because it is calculated as the effective reduction achieved through implemented measures and projects.
[48] The scope of the objective does not include merger and acquisition operations after 2025.

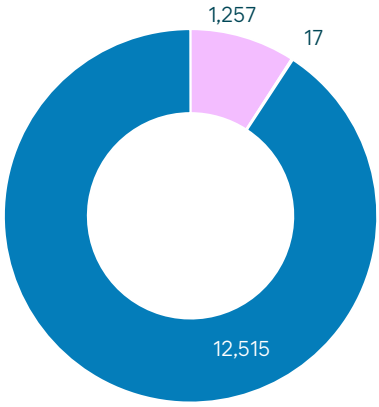
Freshwater withdrawal in water-stressed areas over the past five years (thousands of m^3)



Water withdrawal by source in 2025 (thousands of m^3)



Water withdrawal by source in 2025 in water-stressed areas (thousands of m^3)



Surface water
Groundwater
Water supply

The upward trend in freshwater withdrawal in areas of water stress is due to one of our assets now being classified within such an area.

Key actions:

- **San Roque Energy Park:** we optimised the water recirculation plant with the aim of recirculating 1 million cubic metres per year.
- **La Rábida Energy Park:** we commenced construction of the new water recirculation plant, which will enable the reuse of over 1 million cubic metres of water per year.

- **Commercial & Clean Energies:** we implemented the measures recommended following the certification of 17 facilities under ISO 14046 – Water Footprint.

- **Palos de la Frontera Chemical Plant:** we reuse water from hydraulic tests in other plant processes.
- **Puente Mayorga Chemical Plant:** we conserve freshwater by using seawater for tank hydraulic testing.
- **Shanghai Chemical Plant:** we implemented improvements that increase condensate recovery and reduce water requirements.
- **Brazil Chemical Plant:** we participate in a chemical cluster working group to improve water management.

- **Mobility:** we installed flow meters and smart tanks to reduce water intake, as well as equipment for water reuse in vehicle wash tunnels.

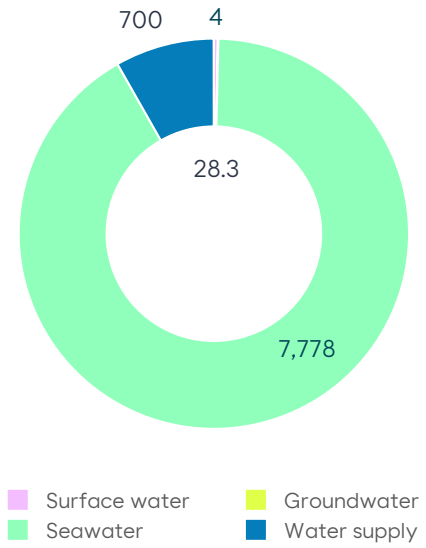
- **Tenerife Facility:** in response to the island's emergency water requirement, we have increased desalinated water production for self-consumption and supply to the Santa Cruz public network.

- **Huelva Bio-Oils Plant:** we optimised the water treatment system, resulting in improved effluent quality and reduced waste generation.

Wastewater management

We apply the Best Available Techniques (BAT) to control and minimise the impact of discharges, complying with the quality criteria established in the environmental permits for our production facilities, granted by the competent authorities following an assessment of environmental aspects. Effluent parameters and environmental monitoring and control plans are defined in accordance with applicable legislation and the application of BAT.

Water discharge by type of destination 2025 (thousands of m^3)



3.2.3 Fostering biodiversity

We promote the identification and periodic assessment of the main impacts of our activities on the habitats where we operate, in line with our 'Biodiversity Policy'. In our 'Position and Strategy on Biodiversity' we recognise the importance of protecting biodiversity at the level of individuals, species, and ecosystems in order to preserve natural balance

We have set the objective of preserving and enhancing biodiversity at our wind and photovoltaic plants, achieving a state of No Net Loss and, subsequently, Net Positive Impact.

To identify the most significant impacts and dependencies, we carry out a biodiversity-specific materiality analysis of our operated facilities and their surrounding areas, following international standards and methodological frameworks such as TNFD (Taskforce on Nature-related Financial Disclosures)—an exercise underway since 2025 and continuing through 2026—and ENCORE. This analysis combines: a location-based approach, integrating environmental information for each site and its ecological characteristics, land use, and environmental sensitivity; expert review by environmental technical teams; and integration with internal risk management processes. The results form part of our internal environmental management and planning processes.

To minimise, restore, and offset impacts, we identify biodiversity-sensitive areas using databases such as the World Database on Protected Areas (WDPA), Important Bird Areas (IBAs), and the Natura 2000 network, as well as geographic information from national and international mapping platforms.

In this context, we design and implement Biodiversity Action Plans (BAPs), applying the Mitigation Hierarchy (avoid, minimise, restore, and offset) at production facilities located in or adjacent to critical areas. Notable examples include:

- Avoid: In identifying and defining locations for renewable energy projects, we carry out detailed analyses that exclude environmentally sensitive areas and establish minimum distances to prevent potential impacts on biodiversity.
- Minimise: In the development of renewable energy projects, we integrate specific measures to mitigate negative impacts that cannot be avoided, such as the continuous monitoring of birds and bats at our Alíjar II wind farm.
- Restore: Through Fundación Moeve, we promote ecosystem recovery by developing long-term restoration and conservation programmes and lead the conservation of seven strategic wetlands. For example, we carry out the maintenance and conservation of Laguna Primera de Palos (Huelva), a wetland of international importance under the Ramsar Convention, and the maintenance of the Madrevieja Environmental Station in San Roque (Cádiz). We have also signed a commitment with the Regional Government of Andalusia to restore the Laguna de Las Madres (Huelva). Together with Plant for the Planet Foundation Spain and the Regional Government of Andalusia, we have reforested the municipalities of Moguer, Lucena del Puerto, and Almonte following the 2017 Las Peñuelas wildfire in Doñana Natural Park.
- Offset: We carry out conservation and rescue actions for marine turtles, including collaboration on the 'Tamar' project in Deten (Brazil) and the 'SOS Caretta' project, the latter promoted by Fundación Moeve.

We promote awareness of nature conservation among stakeholders and society at large by collaborating with public authorities, non-governmental organisations (NGOs), local communities, and experts. We also support scientific dissemination through studies of species and ecosystems located near our facilities. In 2024, Fundación Moeve, in collaboration with the International Union for Conservation of Nature (IUCN), published the Nature-based Solutions Guide, highlighting practical cases from the Foundation.

Additional information on facilities with impacts on biodiversity can be found in Appendix 2.2 Environment.

3.2.4 Promoting the circularity of our operations

We promote the efficient use of resources through our 'HSEQ Policy' and 'Circular Economy Policy', which guide our transition towards a more sustainable, circular economy model. Our 'Position and Strategy on Waste Production and Management' reinforces the application of the waste hierarchy principle: prevention, reuse, recycling, recovery, and, as a last resort, disposal through authorised external operators.

The Circular Economy Panel identifies and implements circular alternatives for raw materials and waste generated in our operations. We integrate waste management into our strategy to minimise generation, maximise recovery, and reduce environmental impact. In the Sustainability Plan, we set the following objectives:

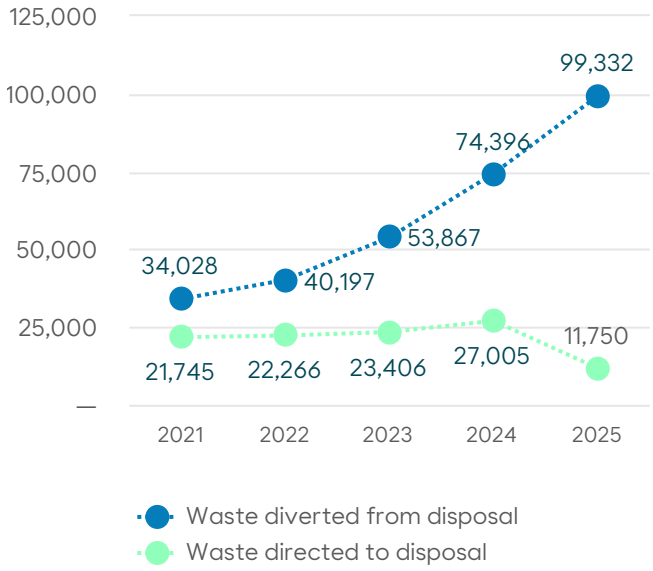
- Increase the intensity of operational waste circularity in national operations by 50% by 2030 compared with 2019.
- Expand the capacity to process renewable and circular raw materials in our energy parks to 2.8 million tonnes.
- Replace fossil-based sources in chemical products with renewable and recycled materials.
- Ensure that 100% of HVO100 renewable diesel and sustainable aviation fuels (SAF) production is 2G-based by 2030.

We generate waste from production processes, maintenance, construction and demolition, as well as from offices and canteens. Waste is classified as hazardous, non-hazardous, or comparable to municipal waste. As authorised operators, we treat certain waste on-site using internal procedures, traceability tools, and internal and external audits. The remainder is managed by authorised external companies, prioritising local treatment. We promote recovery by setting specific targets and incentives for compliance and ensure traceability through treatment certificates.

Collaborations

We establish agreements with universities and organisations to identify innovative waste recovery technologies. In addition to the agreement with ARCGISA for the reuse of urban wastewater at the San Roque Energy Park, we have a second agreement to explore collaborations in waste management.

Waste generated over the past five years (tonnes)



The increase in waste is due to the annual consolidation of new assets acquired in 2024 and the decommissioning of units at our Tenerife facility. Nevertheless, thanks to our commitment to reintroducing our waste as resources or raw materials into the market, we continue to see an upward trend in the amount of waste being recovered for valorisation.

We hold the AENOR Certification in 100% Circular Strategy. We conduct an annual context and materiality analysis to identify opportunities and set objectives, which are audited by AENOR.

Key actions:

- **RVCero Working Group:** we identify waste recovery alternatives and conduct studies, pilot tests, and industrial trials to minimise and recover waste in the major industrial centres of Andalusia.

- **Construction and demolition waste:** at the Tenerife refinery and during the construction of the IPA plant in Palos de la Frontera, we implemented selective segregation, provided specific training, and established agreements with authorised recovery operators.

- **Commercial & Clean Energies:** achieved Zero Waste certification, with 85.64% of waste recovered across 15 industrial plants.

- **Mobility**: we recover, recycle, or reuse 100% of the waste generated across the service station network.

- **Chemicals:** we received the BASF Award for Best Circular Economy Practice in Spain in the Large Company category for the recycled Flexitank project for chemical transport. In addition, the Puente Mayorga Plant was awarded the COASHIQ Sustainability Award for the sulphuric acid recovery project, recognised for its innovation, positive impact, and potential applicability in other industries.

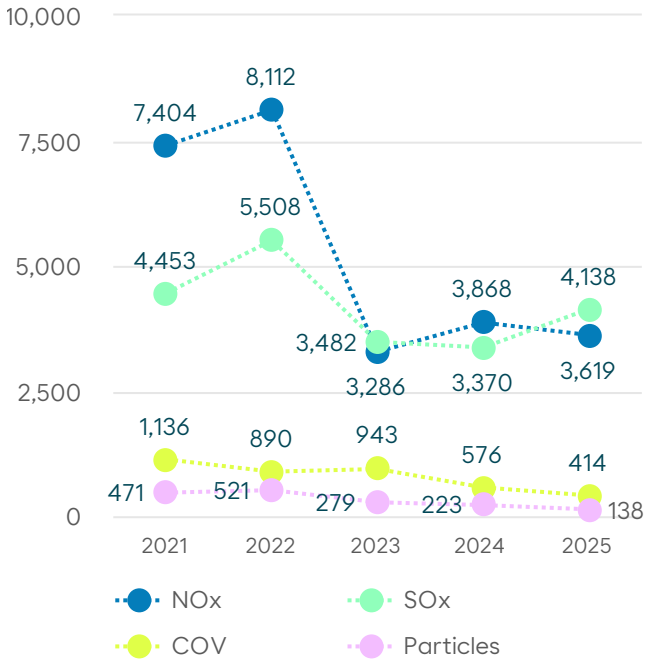
We periodically monitor these actions using specific indicators to assess their progress and effectiveness.

3.2.5 Continuous control of our air emissions

Our commitment to pollution prevention and minimising atmospheric impact is reflected in the 'HSEQ Policy' and 'Position and Strategy on Air Emissions'. We continuously monitor emissions from combustion units, as well as process and fugitive emissions. We apply the Best Available Techniques (BAT) and have self-monitoring mechanisms in place, collaborating with the Environmental Quality Collaborative Entity (ECCA) to develop new measures.

We work with stakeholders to improve air quality, participating in improvement plans, coordinating actions with public authorities, engaging in sectoral working groups, and maintaining transparent communication with the community.

Non-GHG emissions over the last five years (tonnes)



The trend in non-GHG emissions remains stable, with a slight overall downward tendency thanks to continuous improvement and process optimisation, except in the case of SOx emissions, which have increased after two consecutive years of reductions.

Key initiatives

- San Roque Energy Park: Installation of automatic measurement equipment for continuous monitoring and automatic reporting; monitoring of the Pier Vapour Recovery Unit until completion, with daily review of the emissions control system.

- La Rábida Energy Park: Increased continuous monitoring to 95% and reduced fuel oil consumption by switching to cleaner fuels.

- Huelva Bio-Oils Plant: First LDAR (Leak Detection and Repair) campaign to control fugitive emissions and improve operational safety.

- Chemical Plants: Implementation of the LDAR programme.

- Shanghai Chemical Plant: Replacement of the cumene plant furnace burner, reducing NOx emissions by 40%.

- Bécancour Chemical Plant: Process improvement to remove gaseous ammonia, reducing the risk of atmospheric emissions.

- Palos de la Frontera Chemical Plant: Monitoring the operation of regenerative thermal oxidisers (RTOs) to eliminate VOCs, and preparing reports with applied corrections, ensuring effectiveness and compliance.

Additionally, we conduct olfactometric studies to monitor odour levels at plants where necessary and implement measures to mitigate noise.

3.3 A professional environment driving change

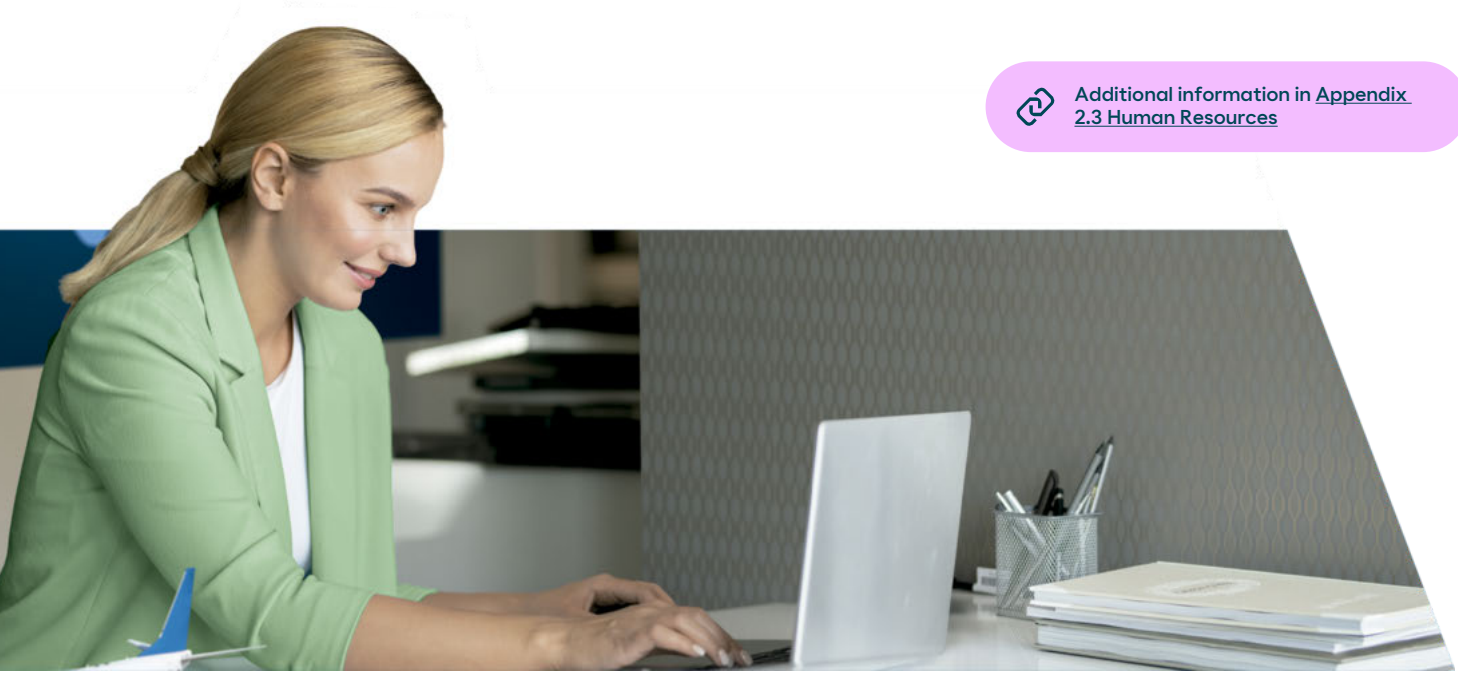
Our 'People Strategy 2.0: People & Planet' guides us towards an agile and flexible organisation, with talent on the move and a culture that places people's wellbeing at its centre. We engage closely with the business to deliver innovative solutions and cross-functional projects that drive transformation.

2025 MILESTONES

- We have achieved our target of 2% + 1% of employees with disabilities across our workforce, including externally contracted workforce.[49]
- We foster a learning ecosystem focused on reskilling and upskilling through public and private partnerships to develop the talent needed to lead the energy transition.
- We have launched a new people planning tool that optimises resources and accelerates decision-making across the business.

Key Indicators	2025	2024
Employees (no.)	10,890	11,090
Women (%)	39.0%	39.2%
Women in leadership positions (%)	33.1%	31.5%
Employees with disabilities (%)[50]	2%	1.83%
Employees with permanent contracts (%)	92.0%	93.7%
Employees covered by collective agreements (%)	87.6%	87.7%

Additional information in Appendix 2.3 Human Resources



[49] Calculated based on the total workforce of the group in Spain and externally contracted personnel providing services in Spain.
[50] The calculation criterion follows the Spanish General Law on the rights of persons with disabilities and their social inclusion.

3.3.1 Talent with purpose

We have consolidated a positive work environment that promotes professional development, inclusion, and engagement, generating quality and sustainable employment. Our strategy places employees at the centre and aligns with our ambition to lead the energy transition.

We have redefined our Employer Branding around two pillars:

1. Digital transformation of our employment platforms: enhancing both our internal and external websites. We promote mobility through our People Hub, a platform that centralises management, increases visibility of opportunities, and supports cross-functional development. In addition, we bring employment opportunities at service stations closer to candidates via our digital platform.
2. Strengthening our employer brand through strategic partnerships with leading organisations in new energies.

We maintain a strong commitment to attracting, developing, and retaining young talent. Programmes such as Welcome U and Challenging U consolidate our value proposition for new generations and reinforce our presence in local communities:

- Welcome U: aimed at undergraduate and master's students, facilitating workforce entry and promoting research in collaboration with local universities.
- Challenging U: our main graduate recruitment programme, offering two tracks: Sales (technical-commercial profiles) and Green Molecules (training in sustainability and renewable energy). Both tracks include training, rotations through key areas over three years, and diversity targets: at least 70% women and 5% employees with disabilities.

In 2025, we defined a new onboarding model aligned with Positive Motion, tailored to each business, with specific content, mandatory training, and internal mobility as a lever for development.

To further promote internal mobility, we introduced Tips, an initiative providing practical guidance to empower employees in their professional development. It is integrated into employee platforms and enables the identification of opportunities based on skills and experience.

We strengthen local employment through partnerships with universities and collaborative projects.

We achieved an internal vacancy coverage rate of 72%, surpassing the 70% target, reflecting the strength of our internal mobility culture and our commitment to our professionals.

Steering career development

As part of our transformation agenda, in 2025 we conducted a comprehensive diagnostic process to drive strategic change and strengthen leadership:

- Organisational health assessment: using McKinsey's Organizational Health Index (OHI) questionnaire, which measures the ability to align, execute effectively, and renew over time, while diagnosing cultural and operational strengths and weaknesses.
- 360° leadership assessment: based on our values, this reinforced leadership style and generated individual and collective development solutions. It was conducted with 700 executives and managers with teams.

We have redefined performance evaluation methodologies to enhance their role as a strategic tool. The Talent & Performance Review (TPR) system assesses performance and potential, aligning individual objectives with corporate values. It combines three evaluation frequencies: continuous, with agile conversations and informal feedback throughout the year; intermediate feedback, focusing on development; and annual, through formal assessment of performance and potential.

To strengthen the system, we have deployed initiatives such as coaching and mentoring (internal and external), collaborative networks, and leadership and transition programmes, all with measurement mechanisms including surveys, impact analysis, and key metrics.

We complement development with the Leadership Model, which links purpose, vision, strategy, and culture; talent committees, which identify potential and define development and mobility commitments; and succession plans, which identify key positions, assign successors, and design specific development plans.

3.3.2 Well-being, work-life balance, and flexibility

We promote work–life balance, fostering a culture based on flexibility, respect, trust, and mutual commitment. Our collective agreements and contracts comply with applicable laws and regulate working hours, schedules, ways of working, development, and compensation systems. At service stations and industrial sites, shift work predominates, with various sequences and rotation cycles. In commercial and corporate areas, we apply flexible working hours.

We offer work–life balance measures and leave policies that exceed legal minimums, taking into account the specifics of our collective agreements: flexible schedules, teleworking, remote work, accumulation of lactation leave following contract suspension due to childbirth, and special consideration for relocation for work–life balance reasons.

Our Wellbeing Programme, launched last year, promotes holistic wellbeing with the support of senior management through a signed manifesto and the appointment of a sponsor. It includes a single platform with resources, workshops, benefits, news, and initiatives addressing four pillars: emotional, physical, social, and financial. It also serves as a dynamic two-way communication channel with gamification, allowing employees to contribute their own initiatives.

In 2025, we advanced actions across all four pillars, with a particular focus on emotional wellbeing (workshops on psychological safety, free access to eight annual counselling sessions for employees and family members, post-hospital hours, support for dependents, and the launch of a mental health protocol) and physical wellbeing (second edition of sports leagues, promotion of the Corporate Race and Healthy Cities, nutrition campaigns, vaccinations, and breast and prostate cancer prevention campaigns).

Currently, more than 6,300 of our employees are enrolled in the Wellbeing Programme platform.

Digital disconnect

We recognise and promote the right to digital downtime to ensure rest periods. The Second Partial Group Agreement establishes the right not to respond to digital devices outside working hours. Furthermore, we ensure that exercising this right does not result in sanctions, nor does it affect performance evaluations or promotions.

3.3.3 A diverse and inclusive workplace

We promote Moeve as a space that fosters empathy and inclusion. Our commitment is to integrate diversity as a driver of development, ensuring the inclusion of all individuals with equitable opportunities. Our 'Diversity and Inclusion Policy' reinforces this commitment, supported by the 'Code of Ethics and Conduct' and the 'Human Resources Policy'. We promote a respectful environment, free from harassment, intimidation, or violence.

We have equality plans for each company, as well as a common plan for the businesses under the Second Partial Group Agreement. In addition, our Diversity and Inclusion Management System is certified under ISO 30415 – Human Resources Management, Diversity and Inclusion.

Objective

30% of leadership positions held by women by 2025.

- 2025 Performance: 33.1%

After achieving our 2025 target for leadership positions held by women, we have set a new commitment of 40% for 2030.

The Diversity and Inclusion Committee promotes this culture, ensures a global vision, identifies best practices, and reviews progress. We consolidate our commitment through our employee networks: Anexa (gender equality), Equal (LGBTI+ inclusion), Capaz (disability), and InterGEN (generational diversity). In addition, we develop annual plans based on the expectations gathered in the D&I survey, in collaboration with business management committees and employee networks.

We have a 'Procedure for Investigating Complaints of Sexual Harassment, Moral Harassment (Mobbing), or Gender-Based Harassment' applicable across the group, alongside protocols to ensure that any complaint is handled appropriately, objectively, and confidentially, with necessary actions taken. In addition, training to prevent and address harassment is mandatory, and materials are included as part of the onboarding process.

In 2025, we signed the set of measures for LGBTI equality and non-discrimination across the Partial Group, Refining, Chemical, and Petronuba collective agreements. Additionally, we carried out commemorative activities on key dates and launched awareness campaigns, including participation in the Madrid Pride Parade and decorating service stations in Cádiz, Barcelona, and Madrid with the rainbow flag.

Accessibility and Inclusion

We adapt workstations and facilities for employees with disabilities. In 2025, we established the Center of Excellence in Accessibility (CoE) to define protocols and ensure regulatory compliance across our digital assets, as well as to promote specialised training in digital accessibility.

Objective

2% + 1% of people with disabilities among Moeve workforce and that of the externally contracted workforce in 2025[51].

- 2025 Performance: Moeve workforce 2% and externally contracted workforce 2.6%

[51] Calculated based on the total workforce of the group in Spain and externally contracted personnel providing services in Spain. The calculation criterion for the workforce is in accordance with Spain's General Law on the Rights of Persons with disabilities and their social inclusion.

We implement measures for recruitment, including posting vacancies on specialised portals, prioritising temporary positions, and creating talent pools. We also have support plans for families of employees with children with disabilities.

Notable recognitions

- Andalusian Seal of Excellence in Equality.
- Diversity Leading Company Seal.
- Empowering Women's Talent Seal.
- Top 50 Company in the VariableD2025 Report by Intrama.
- First place in generational diversity at the Diversity and Inclusion Awards by Intrama.
- First prize in generational diversity from the Observatorio Generación y Talento for best Inside Company practices.
- Andalusian Network of Work–Life Balance Organisations (RAEC), Regional Government of Andalusia.
- Manifesto for Companies Free from Harassment of Women, Regional Government of Andalusia.
- Andalusian Pact for Work–Life Balance and Co-Responsibility.

Key Collaborations

- Adherence to the Principles of Conduct for Companies against LGBTI+ discrimination and the Principles for the Empowerment of Women by UN Women and the Global Compact.
- Diversity Charter, managed by Fundación Diversidad.
- Collaboration with Fundación ONCE through the Inserta programme to promote the recruitment and training of people with disabilities.
- Membership in WAS (Women Action Sustainability).
- #CEOsForDiversity, led by Fundación Adecco and Fundación CEOE.
- Adherence to the Code of Principles on Generational Diversity.

3.3.4 Learning culture

We have updated our learning model to drive critical competencies for the energy transition, strengthening an ecosystem that promotes upskilling and reskilling through six academies:

Safety First

Physical, psychological and digital safety.

Technical

Energy efficiency, waste reduction, and efficient water use, with a focus on processes and technical tools.

Leadership & Power Skills

Management skills and soft skills as the foundation for transforming ways of working.

Clients

Commercial capabilities that place the customer at the centre, with a cross-functional and value-creation focus.

Digital

IoT, Data & Analytics, and programmes focused on the adoption of artificial intelligence (AI).

Green Molecules

Renewable hydrogen, biofuels, and renewable energies, with the 'Green Skills' programme standing out.

We promote learning through digital environments and platforms that deliver flexible and effective experiences:

- Linkedin Learning: democratisation of access.
- Speexx: language learning with a personalised approach.
- Campus 2.0: an AI-powered platform offering tailored learning experiences.
- LUDUS: virtual reality for prevention and safety.
- Coaching: a platform providing support at key career moments.

We complement our learning culture with Learning Days (four hours per month dedicated to learning), learning networks such as Learning Challengers, and thematic clubs for knowledge sharing.

Learning ecosystem

We have created an open learning ecosystem that brings together key public and private stakeholders in the energy transition:

- **Green Energy Hub (Ministry of Education and Vocational Training).**
- **Green Project Framework Agreement (Manpower).**
- **Singular Project (Regional Government of Andalusia).**
- **Training through Digitalízate (FUNDAE).**
- **Green Molecules Chair (Polytechnic University of Madrid – UPM).**
- **Vocational Training Alliance (Regional Government of Andalusia).**
- **Training Committee of the Andalusian Hydrogen Cluster.**

We monitor impact through satisfaction surveys, performance analysis, and indicators that measure the level of learning achieved.

Leadership and Development Programmes

We trained more than 760 leaders through the following initiatives:

- Lead the Change: leadership mindset as a catalyst for change.
- Transformative Leadership: strategic vision, commercial focus, and innovation.
- Leadership in operational environments: tools for managers in productive environments to address daily challenges.
- Promociona and Elevate: programmes focused on female leadership and high-potential leaders.

3.3.5 Remuneration: competitiveness and engagement

Our remuneration policies are based on internal equity and external competitiveness. They aim to reinforce our values, support strategy and business objectives, and foster short- and long-term engagement. They establish common criteria for determining salaries, ensuring objectivity and preventing bias. Each company maintains a pay register in line with applicable regulations, facilitating analysis of the gender pay gap. We review remuneration structures and competitiveness annually to attract and retain talent.

We have implemented the SAC Planning tool to manage workforce and budget planning in an agile and efficient manner, supported by advanced data analytics.

In addition, through our flexible remuneration programme, we tailor benefits to each employee's individual circumstances (meals, health, life or accident insurance,

childcare, transport, training and language courses, vehicle leasing, or voluntary contributions to the pension plan). According to market studies conducted, all employees receive a living wage.

Compensation system and sustainability

The remuneration of the Board of Directors is governed by the Directors' Remuneration Policy, approved by the General Shareholders' Meeting and the Board[52], on the recommendation of the Nomination, Compensation and Sustainability Committee, which also reviews the remuneration of senior management.

The Board's remuneration system includes an annual fixed amount defined by the General Shareholders' Meeting and distributed among its members. For directors with executive functions, the remuneration system takes into account market trends, shareholder objectives, risk management, and the balance between fixed and variable components, with a short-, medium-, and long-term perspective. The remuneration structure for Executive Directors and senior management combines fixed pay, short- and long-term variable pay, and benefits[53]. Sustainability performance is included in collective objectives[54] linked to the variable remuneration of employees, managers, and the CEO. In 2025, 25% of objectives were tied to sustainability criteria, a percentage that remains in long-term objectives.

3.3.6 Social dialogue and labour relations

We establish working conditions through collective bargaining and social dialogue, adapted to each role. This approach allows us to maintain agile labour relations, with a high level of coordination and participation from trade unions and employee representatives.

We recognise the importance of respecting freedom of association and the active participation of employee representatives. Our 'Human Resources Policy' reinforces the commitment to maintain open and effective communication. In addition, we have monitoring committees that address teleworking, health and safety, job classification, working time, and equality, ensuring structured and continuous dialogue.

Legislation in the regions where we operate guarantees worker representation through trade unions and the election of representatives, a process we support by providing the necessary resources to ensure its proper implementation. Where a company- or site-level agreement does not apply, we follow the relevant sectoral collective agreement and, in its absence, management manuals inspired by our values, respecting or improving upon the legal minimum.

Among our collective agreements, we highlight the Second Partial Group Agreement, which regulates the working conditions of over 2,000 employees in Madrid, commercial delegations, and the Innovation Centre until 2025, and the Third Refining Collective Agreement, signed in 2024, which standardises the working conditions across our energy parks.

The percentage of employees covered by collective agreements in 2025 was 87.6%.

[52] The Board of Directors periodically adopts and reviews the general principles of the 'Remuneration Policy' and oversees its implementation.
[53] For Executive Directors and senior management, periodic reviews are conducted by an external consultant (in recent years, Korn Ferry), confirming the competitiveness of the policy and salary structure.
[54] Sustainability topics included in short-term sustainability objectives are CO_2 emissions, water consumption reduction, TRIR for employees and contractors, and Process Safety events (PS1 and PS2). In the long term, the objectives cover CO_2 emissions, Process Safety events (PS1 and PS2), Diversity & Inclusion and sustainable EBITDA.

3.4 Safety in Motion: safety at the heart of our transformation

2025 MILESTONES

- We launched the Safety in Motion Plan to guide our actions over the next three years, based on four strategic pillars.
- We held Safety Week, engaging over 6,000 employees and contractors.
- Through the Start Strong, Stay Strong (4S) programme, we work as a unified team with our contractors on new projects and major scheduled shutdowns.

Key Indicators	2025	2024
Fatalities, employees and non-employees (no.)	—	—
Employee lost workday injury frequency (LWIF)[55]	0.47	0.52
Non-employee lost workday injury frequency (LWIF)	1.25	1.21
Employee total recordable incident rate (TRIR)[56]	0.70	0.69
Non-employee total recordable incident rate (TRIR)	1.92	1.51
Tier 1 or 2 process safety incidents (no.)	8	9

Additional information in Appendix 2.4 Occupational Health and Safety

3.4.1 Leadership in safety

Safety is at the heart of our transformation. We face new challenges linked to the Positive Motion strategy and address them together with our contractors—key partners who play a central role—under a “one team” approach.

Following the completion of the Safety Excellence Plan launched in 2021, this year we introduced the Safety in Motion Plan, which will guide our actions over the next three years. It is built on four pillars: contractors and strategic partners; leadership; asset integrity; and competencies and risk discovery. The plan involves all business units and includes initiatives covering personal and process safety, leadership, awareness, and proactive indicators.

[55] LWIF: total number of lost-time incidents /total hours worked × 1,000,000.
[56] TRIR: total number of recordable incidents /total hours worked x 1,000,000.

We continue to advance safety leadership through actions that go beyond accident prevention and address emerging challenges:

- Start Strong Stay Strong (4S): A programme for projects and scheduled shutdowns involving contractors. We held four sessions focused on safety as a prerequisite, sharing a single vision to work as one team.
- Safety Heroes: A recognition programme for exemplary behaviours by employees and contractors that inspire others and raise safety standards, highlighting genuine leadership.
- Life-Saving Rules with contractors: More than 800 professionals participated in sessions on higher-risk activities, such as exposure to the firing line.
- Safety Week 2025: We brought together more than 6,000 employees and contractors across 60 locations in 12 countries under the theme “Safety at the heart of our transformation”, with workshops on first aid, CPR, and road safety.
- Safety Family Days: We held two events under the theme “Being with family means being safe”, integrating employees and their families into our values through workshops and activities on safety both at and outside work.
- Immersive safety sessions: Dramatised, actor-led dynamics designed to encourage reflection on responsibility in decision-making.

3.4.2 Workplace health

Through the ‘Code of Ethics and Conduct’ and the ‘HSEQ Policy’, we set objectives to meet health standards, developed through an internal procedure that integrates medical services.

For employee health surveillance, we apply the models of Spain’s National Institute for Safety and Health at Work (INSST) and the Ministry of Health, and we develop internal protocols for risks not covered by official guidelines. We carry out internal and external audits to ensure regulatory compliance and service quality.

Our medical services provide direct consultations and health promotion programmes, including healthy nutrition, microbiota, emotional management, early cancer detection, vaccination, smoking cessation campaigns, and mindfulness.

As part of annual medical check-ups, we assess physical and emotional health through surveys, interviews, and comprehensive health tests. In 2025, we strengthened our focus on mental health by offering sessions with specialised professionals.

We protect health and reduce exposure to occupational risks through safe facilities; measurement and control using detection and alert systems; maintenance; risk assessment; emergency plans; personal protective equipment; medical examinations; and training.

At sites with exposure to chemical, carcinogenic, mutagenic, or physical agents, we carry out periodic sampling and reviews with specialised external services, in addition to measuring lighting and environmental conditions. At sites with a risk of ionising radiation, we use radiation meters and dosimetry systems, maintaining dosimetric records.

3.4.3 Excellence in safety management

Our 'HSEQ Policy' seeks to protect the people who work for and collaborate with Moeve, as well as our customers, communities, and the environment. We establish objectives and actions based on: risks and opportunities; context analysis; assessments and audits; review reports; and the needs and expectations of employees, suppliers, Health and Safety Committees, and external prevention services.

Our integrated management system is based on international standards and 100% of our production sites are certified under ISO 45001 – Occupational Health and Safety Management Systems. In 2025, we initiated the certification process for ISO 45003 – Psychological Health and Safety at Work, incorporating the mental and emotional dimension into occupational health.

We promote actions for employees and contractors that encourage individual and collective responsibility in safe decision-making. We foster visible leadership that inspires and reinforces safety, promoting continuous learning.

We assess compliance with commitments and requirements at three levels:

- Business: planning, execution, and monitoring of internal assurance activities.
- Assurance: internal audits conducted by expert personnel independent of the business.
- Corporate HSEQ: monitoring of internal regulatory compliance and identification of opportunities for improvement and best practices.

Any deviations identified are monitored at each level, with corrective or improvement actions established to prevent recurrence and mitigate risks.

In addition, we have an emergency alert system that enables a rapid and coordinated response to any situation.

This year, we have made progress in updating our systems by integrating digital tools and beginning to implement artificial intelligence to anticipate risks, optimise processes, and improve decision-making.

The execution of the Positive Motion projects and the integration of new assets, combined with the challenge of increasing the use of bio-based and circular raw materials, add to the complexity of our risk profile. Within the framework of Safety in Motion, we proactively mitigate these risks through asset integrity initiatives and visible, active safety leadership, closely involving our contractors. The implementation of standardised management systems ensures orderly transitions and robust operational performance across all activities.

Risk prevention

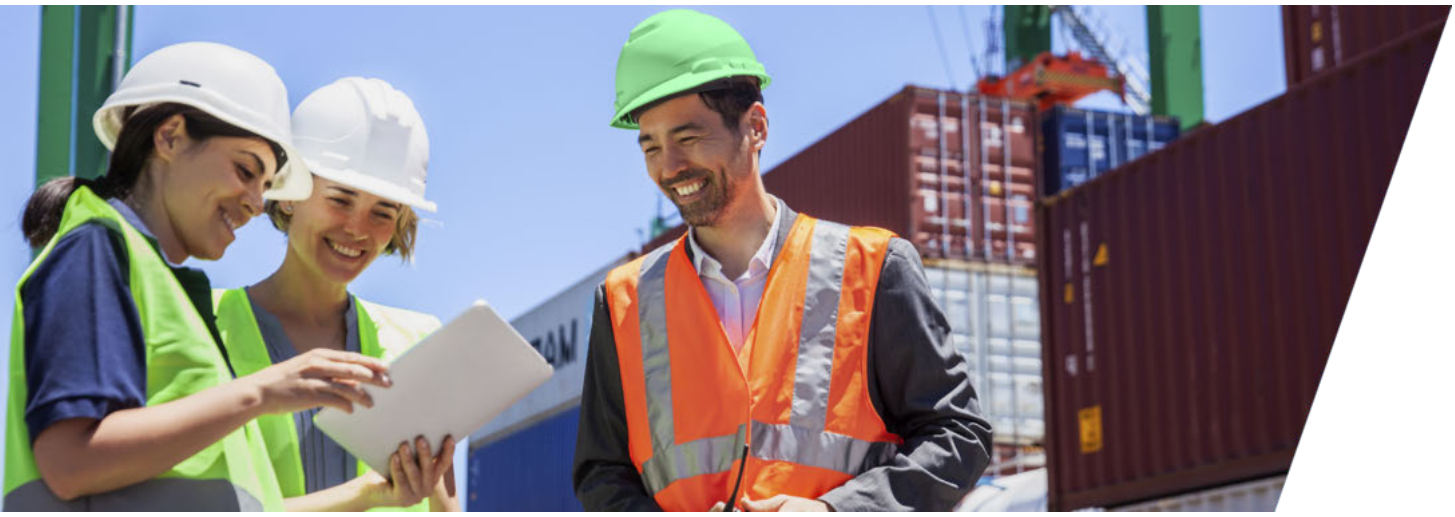
We identify and assess risks by defining tolerable levels and implementing improvement and control actions, taking into account lessons learned from incidents. This process is carried out for ongoing operations, hazardous materials, new projects, products and services, and operational changes. For new businesses, we assess risks and gather lessons learned from the sector, identifying good practices.

Through annual preventive planning and the management system, we define quantified objectives, responsibilities, resources, and timelines. We periodically review progress with employee representative bodies and report the results in the annual report. We disseminate lessons learned and best practices through a shared repository accessible to all employees.

We follow a procedure that ensures employees and contractors are aware of risks and the preventive measures in place to mitigate them. We have specific tools and channels to identify and report risks, including a potential incident (near miss) reporting channel, contact with the prevention service or a supervisor, or notification to general services or maintenance. Any non-compliance can also be reported through the 'Integrity Channel'.

We use tier 4 indicators to assess management systems through annual prevention plans[57], which are reviewed through internal and external audits.

[57] They include: analysis of risk assessments; recommendations arising from assessments and investigations; compliance with training plans; review of procedures; compliance with drills; implementation of corrective actions; and inspections and observations.



Asset integrity and critical incident

Our 'HSEQ Policy' establishes the principles to ensure asset integrity and prevent major accidents. Safety controls include:

- Identification and management of critical elements.
- Asset inspection and maintenance programmes.
- Operating procedures.
- Pre-start-up checklists.
- Protocols for the transfer of critical information during shift handovers.
- Emergency plans in accordance with legislation and periodic drills.

These controls enable the identification of opportunities for improvement and the development of corrective actions, which are shared internally and with contractors.

We actively participate in national and international working groups, including the International Oil and Gas Producers Association (IOGP); the Spanish Chemical Industry Federation (FEIQUE); the European Association for the Refining and Distribution Industry on Environment, Health and Safety (CONCAWE); the Energy Institute (EI); the Center for Chemical Process Safety (CCPS); the Autonomous Commission for Safety and Hygiene at Work in Chemical and Related Industries (COASHIQ); and other local industry associations.

Supplier safety

We assess each supplier during the qualification process to ensure compliance with standards, incorporating specific clauses into the General Terms and Conditions of Contracting and contracts. Prior to awarding work, we analyse supplier performance through a tender questionnaire and review key indicators upon completion, defining improvement plans. As a requirement for access to our facilities, all employees of service companies complete mandatory training on safety rules, risks, emergencies, and the use of personal protective equipment.

Incident investigation

We apply the TOP-SET methodology to investigate incidents, analyse root causes, and propose corrective actions. Serious or high-potential incidents (HIPO) are reported immediately and escalated to the Management Committee. The most frequent injuries include slips, falls at the same level, entrapments, falling objects, impacts, and cuts, as well as process incidents that may affect workers' physical integrity.

3.4.4 Product safety

Our commitment to customer health and safety is reflected in the 'HSEQ Policy' and the 'Customer Relations Policy', which include our involvement in consumer protection.

We comply with the REACH Regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals), ensuring the safe use of chemical substances in the EU. We update the REACH registrations of the substances we manufacture and import, ensuring compliance with the latest standards approved by the European Chemicals Agency (ECHA) and carrying out a rigorous assessment of associated hazards. Through the Product Stewardship Manual, we register and assess chemical substances to minimise risks.

Information on product safety is documented in Safety Data Sheets (SDS), which are provided to customers upon first purchase or when updates occur. We also request these data sheets from our suppliers through an automated tool.

We review product labelling to ensure regulatory compliance and accurate consumer information. We notify hazardous mixtures to toxicological centres in the countries where they are marketed and complement this with PRIS documents (Product Regulatory Information Sheets), which compile all applicable regulatory information for each product.

We monitor the ECHA Substances of Very High Concern (SVHC) list. As at the end of 2025, we do not manufacture any substances included on this list.

3.5 Sustainable supply chain

2025 MILESTONES

- We held 'Allies 2025', a meeting attended by over 200 suppliers, where we shared our strategy and sustainability commitments to strengthen our partnerships.
- We have been recognised by CDP with an A rating, positioning us as a Supplier Engagement Leader for our ESG Plan and climate management across the supply chain.
- Moeve Química has been recognised by the Associação Brasileira de ESG with second prize in the category of integration of sustainability criteria in supply chain management and optimisation.

Key Indicators	2025	2024
Total procurement spending (million euros)	1,750	1,934
Suppliers in the company's supply chain (no.)	4,799	3,471
Spending on local suppliers (%)	46.7%	37.8%

Additional information in Appendix 2.5 Suppliers

Our procurement model

Positive Motion drives us to integrate new suppliers and develop existing ones, creating an ecosystem aligned with our commitments and prepared for the energy transition.

We align our procurement model[58] with our strategic needs to manage investment projects, deliver innovative solutions, and optimise industrial operations. We use automated processes to ensure transparency, traceability, and free competition, as well as to manage risks, based on six key pillars:

- Knowledge acquisition for the energy transformation and specialisation in new markets.
- Management of transformative projects, adapting the supply chain accordingly.
- Optimisation of industrial operations.
- Digitalisation, advanced information management, and collaborative innovation.
- Strengthening sustainability and risk management across the supply chain.
- Safety as a prerequisite in decision-making.

[58] The model integrates central and business procurement units. Procurement teams within the Chemicals and Exploration and Production businesses are decentralised, although management and processes are carried out in the same way. Additionally, the data for Ballenoil and Bio-Oils, incorporated during 2024, are included.

In 2025, we updated our 'Sustainable Procurement Policy' and the 'Suppliers' Code of Ethics and Conduct', which all suppliers, including Tier 2[59] suppliers that access our facilities, are required to accept. Additionally, we maintain our certifications under ISO 20400 – Sustainable Procurement and UNE 15896 – Value-Added Purchasing Management, which certifies the integration of sustainability and excellence in the procurement function.

ESG Plan and training

Our Supplier ESG Plan, which also includes Tier 2 suppliers, ensures alignment with our commitments from the registration stage and throughout the entire relationship. It is reviewed monthly by the Directorate of Technology, Projects and Services, whose head is a member of the Management Committee, and by the Sustainability Committee.

We provide a training campus for suppliers focused on responsible and sustainable procurement. In 2025, we continued to expand the offering with new learning modules and technical support to enhance suppliers' sustainability capabilities and performance. A total of 492 suppliers participated in capacity-building programmes, with 31.8% of critical suppliers included in this campus.

Procurement employees receive continuous sustainability training through the Moeve Campus and also participate in training delivered via the Supplier Campus, allowing them to share best practices with suppliers.

We include our suppliers in stakeholder listening processes. In 2025, we conducted a survey to assess their performance and commitment to diversity and inclusion, and we strengthened our commitment to incorporating people with disabilities or at risk of social exclusion through contractors.

Supplier emissions

We continued to make progress on the Scope 3 calculation project to understand the carbon footprint of our suppliers, focusing on the highest-impact categories (transport, catalysts, packaging, etc.). We defined a methodology to monitor emissions and identify suppliers with whom to establish joint reduction plans.

To share our strategy, we held meetings with suppliers such as 'Allies 2025', attended by over 250 people from 200 companies, as well as the seventh edition of the We Pioneer supplier recognition programme, which this year awarded best practices in sustainable procurement.

Supply chain management

Our relationship with suppliers is managed through four phases, enabling us to ensure alignment with ESG criteria and the 'Suppliers' Code of Ethics and Conduct:':

1	2	3	4
Registration and homologation	**Segmentation and control**	**Performance evaluation**	**Audit**
ESG questionnaire	Supplier segmentation	Evaluation of quality, execution and ESG performance of active suppliers	Compliance with internationally accepted ESG standards
Level of related risk	Ongoing risk assessment		

Registration and homologation

We verify that suppliers meet our requirements to ensure that the associated risk level is acceptable. Only approved suppliers may be awarded contracts, ensuring that 100% are systematically assessed.

We have an ESG classification system integrated into our platform, with data automatically transferred to the award files.

Objective

80% of suppliers and 100% of critical suppliers with an ESG rating by 2025.

- 2025 performance: 93% of suppliers and 96% of critical suppliers.

[59] Suppliers of the main contractors.

We prioritise the highest-rated suppliers, sharing their score and ranking relative to other companies on the MyAchilles platform. Lower-rated suppliers participate in ESG development meetings, where they receive improvement recommendations, technical support, and follow-ups. We integrate sustainability into decision-making through the calculation of Total Value of Ownership (TVO).

Additionally, sustainability requirements are standardised in the 'General Contracting Terms' and contractual templates, so that all suppliers must confirm they have read, understood, and accepted them. In 2025, we updated the 'General Contracting Terms'. ensuring that 100% of our contracts include sustainability clauses, which are reviewed periodically.

Segmentation and risk control

We analyse total expenditure to segment our supply chain according to criticality[60]. Critical suppliers comprise Segments I, II, and III, suppliers in Segment IV with any high-risk level, suppliers that are the sole source of supply, as well as Tier 2 suppliers with access to our facilities. We monitor and analyse, through our procurement platform, operational, financial, ESG, human rights, health and safety, country, information security, and counterparty (Know Your Counterparty, KYC) risks, as well as those associated with products and services.

In 2025, 3,126 active suppliers underwent a risk assessment. For another 488 suppliers, an additional compliance analysis was conducted via international list checks, following the KYC procedure. No suppliers with high or very high risks were identified.

Performance evaluation

We evaluate quality, execution, sustainability, and health and safety through questionnaires completed by end users of goods and services, including Tier 2 suppliers with access to our facilities.

In 2025, we conducted 1,938 assessments and evaluated 826 suppliers based on their criticality. As a result, 94% of our critical suppliers have at least one performance assessment.

[60] Segments I, II, and III: represent approximately 9% of our suppliers and 86% of annual spend. We focus on this group to implement our initiatives and strengthen tailored relationship models.
Segments IV and V: although not strategic, we monitor operational and sustainability risks through risk cards. Segment IV suppliers with any high-risk exposure are also considered critical, requiring specific management. We efficiently manage Segment V suppliers, known as the "tail spend" (purchases under 25,000 euros), through automation and digitalisation processes.

ESG audits and performance enhancement

We conduct on-site audits with the independent entity Achilles to ensure compliance with international sustainability standards, using a new industry-wide common protocol that integrates due diligence, as well as with Moeve's internal staff.

In 2025, we carried out 65 on-site audits, covering a total of 172 active suppliers with current audits. These audits include a 24-month period during which, together with Achilles, we help close non-conformities. Audited suppliers must implement action plans to address 100% of the recommendations. We work to close these non-conformities, aiming for 85% of those identified in the past two years to be resolved. By the end of 2025, 85% had been closed.

This is complemented by ESG development meetings, in which a report with recommendations and an associated action plan are generated (11 meetings in 2025), as well as technical support provided during both audits and development meetings.

Our supply chain

We have 4,799 suppliers (2,241 covered by our management model). The remainder, the "tail spend", represents less than 0.8% of contracting[61]. 77% of the contracted value, excluding the purchase of raw materials, was allocated to services, with the remainder going to goods.

We promote the hiring of local suppliers due to their positive impact on the regional business ecosystem and the competitive advantages they offer, such as greater flexibility, faster supply, better country risk control, and more efficient response times. We identify contracts that can be managed locally and define areas of action.

In 2025, approximately 90% of contracting in significant locations was with national suppliers, and 46.7% of the total value was managed by locally established actors. Of our suppliers, 66.8% are Spanish, accounting for 84.5% of total spend. Additionally, around 52.6% of contracting in Spain took place in areas near one of our operations. International contracts are limited to highly specialised goods or services or those dependent on multinational technology.

[61] The data for this Procurement Unit exclude the acquisition of crude oil, raw materials, energy products, and maritime transport related to these products, as well as primary logistics (Exolum), financial products and services, internal group operations, donations, and the payment of taxes and duties. Similarly, the information refers to the amounts contracted within the scope of Procurement and does not take invoicing into account.

3.6 Ethical and respectful conduct

2025 MILESTONES

- We updated the Code of Ethics and Conduct, together with the Suppliers' Code, the Fundación Moeve Code, and the compliance policies.
- We celebrated the 10th anniversary of Ethics Day under the motto "Ethics: your ally at every step".
- We renewed our certifications for the Anti-Bribery Management Program (ISO 37001) and the Criminal Compliance Management Program (UNE-19601).

Key Indicators	2025	2024
Breaches notified via the Integrity Channel (no.)	129	99
Requests for ethics and compliance-related advice (no.)	275	297
Internal audit projects with an anti-corruption/anti-fraud component (no.)	10	22

Additional information in Appendix 2.6 Ethics and Human Rights

3.6.1 Ethics in our day-to-day operations

We operate in accordance with a regulatory framework formed by the 'Code of Ethics and Conduct'[62] and the compliance policies approved by the Board of Directors.

The Code of Ethics and Conduct is integrated across all our activities and commercial relationships: specific clauses in employment contracts, mandatory training, and formal subsidiary adherence through agreements with their governing bodies. We invite partners and counterparties to adhere to the Code of Ethics and Conduct and the 'Suppliers' Code of Ethics and Conduct'; where this is not possible, we verify that their ethical principles are equivalent. Commercial contracts incorporate clauses requiring compliance with our commitments. In addition, we apply due diligence with third parties before entering into any commercial transaction, under the principles of integrity, precaution, and respect for human rights.

[62] Applicable to the company, its group subsidiaries where effective control is held, their directors and employees, and to third parties with whom there are legal relationships and for whom compliance has been formalised in the various formal documents governing the relationship.

Xth Ethics Day - "Ethics: Your Ally at Every Step"
We celebrated the achievements made in embedding ethics into our operations and shared the challenges encountered during Moeve's transformation process.

We are firmly committed to a zero-tolerance approach towards non-compliance and actively encourage the reporting of misconduct through confidential and secure channels, ensuring that no reprisals occur.

The Internal Control and Compliance System, comprising programmes that are audited and certified annually by the Assurance Department and, in some cases, by independent experts, provides mechanisms for the prevention and management of compliance risks.

Additional information in Appendix 4. Internal Control and Compliance System

Integrity Channel

We have an 'Integrity Channel' accessible to employees and third parties to report irregularities, in compliance with Law 2/2023 on whistleblower protection. This system is confidential, allows anonymous reporting, ensures protection from reprisals for good-faith informants, and is available 24/7 in Spanish, English, French, Portuguese, and Chinese via web and telephone. The Ethics and Compliance Office manages the channel under the supervision of the Audit, Compliance, Ethics and Risk Committee, with the Assurance Director serving as the responsible officer.

Reports received through the channel are investigated by specialised departments, ensuring independence, confidentiality, impartiality, and absence of conflicts of interest. In cases involving members of the Board of Directors, the Management Committee, or the Assurance Department, investigations are led by the Independent Director and Chair of the Audit, Compliance, Ethics and Risk Committee. Disciplinary or corrective measures are determined by the Response Committee, a multidisciplinary and independent body.

The Ethics Committee meets quarterly to review reports received through the channel, alongside other indicators, to ensure its proper functioning, encourage its use, and confirm that necessary measures have been implemented.

We promote the channel via our website, intranet, and third-party contracts, complemented by targeted training and internal communication campaigns, such as 'Compliance Talks' and workshops in 'Business and Horizontal Functions'. A biannual report on the channel is published, and an ethics culture survey has demonstrated its ongoing strengthening.

Fight against fraud and corruption

The 'Bribery, Corruption and Conflicts of Interest Prevention Policy' outlines our commitments. We have operational procedures complemented by our anti-bribery and criminal compliance management programmes, certified respectively under ISO 37001 – Anti-Bribery Management System and UNE 19601 – Management System for Criminal Compliance, both renewed in 2025 with no non-conformities.

We conduct annual assessments of corruption and bribery risks. No significant indications of corruption have been identified in any of the companies within the group. Furthermore, we continuously monitor these programmes and report periodically on the status of action plans to the Management Committee and the Audit, Compliance, Ethics and Risk Committee.

Key measures for the prevention of corruption, bribery and money laundering in 2025

- Control assessments (including KYC) and segregation of duties within systems.
- Updates to the Code of Ethics and Conduct, the Suppliers' Code of Ethics and Conduct, and compliance policies.
- Communication initiatives, such as the Xth Anniversary of Ethics Day and publication of the Integrity Channel report.
- Awareness campaigns on the policy for giving and receiving courtesies and gifts.
- Workshops held at our workplaces.
- Informal sessions with small groups on the Integrity Channel and conflicts of interest.
- Annual campaign for the declaration of potential conflicts of interest.
- Online training on crime prevention, the Code of Ethics and Conduct and compliance policies, the Integrity Channel, and specific training for suppliers.

We do not make contributions or incur expenses for political campaigns or organisations. Our 'Bribery, Corruption and Conflicts of Interest Prevention Policy' prohibits any direct or indirect funding or support to trade unions, public officials, political officeholders, political parties, their representatives, candidates, or advisers, as well as to any other person performing public functions or acting as a trusted associate of the foregoing.

Competition

The 'Code of Ethics and Conduct' and the 'Policy for the Defence of Fair and Effective Competition in Markets' promote the prevention of anti-competitive behaviour and the respect for fair competition. Through our Competition Compliance Program, we conduct annual assessments of competition risks and update controls accordingly. This year, we delivered training, published an online course for groups that had not yet received training, and updated the Guide on On-Site Inspections. Additionally, we maintain a Query Mailbox to address questions and encourage compliance.

3.6.2 Human Rights

Our 'Human Rights Policy' reflects our commitment to respecting human rights and defines the behaviours we promote as well as the requirements we extend to third parties. This policy is aligned with key international standards and norms, including: the Universal Declaration of Human Rights of the United Nations; the ILO Declaration on Fundamental Principles and Rights at Work; the OECD Guidelines for Multinational Enterprises; the United Nations Global Compact principles, to which we have been a signatory since 2005; the UN Declaration on the Rights of Indigenous Peoples; ILO Convention 169 on Indigenous and Tribal Peoples; the 2030 Agenda and Sustainable Development Goals (SDGs); and recommendations from the Voluntary Principles on Security and Human Rights.

We complement this commitment with our 'Sustainable Procurement Policy' and the 'Suppliers' Code of Ethics and Conduct'.

Impact assessment and due diligence

We integrate human rights risks into our risk matrix in line with the UN Guiding Principles on Business and Human Rights to identify adverse impacts and positive contributions. This analysis is conducted across mergers and acquisitions, the supply chain, and our relationships with other counterparties through due diligence processes.

We periodically assess human rights risks associated with our active suppliers and apply due diligence for those presenting medium or higher risk. The assessment[63] takes into account the country, product or service, sector, and level of human rights compliance. We review their ESG scores on our procurement platform, performance evaluations, counterparty analyses, audits, and other relevant sources.

In mergers and acquisitions or in relationships with significant third parties, our due diligence process evaluates the country, shareholding structure, ultimate beneficial owner (UBO), and Board of Directors through our compliance system, reputational risk assessments, and international indices.

In 2025, as in previous years, we have not identified any human rights irregularities either in our operations or across the supply chain.

Additional information in chapter 3.5. Sustainable Supply Chain

Security and Human Rights

We have a 'Security Policy' and specific standards for both our in-house and contracted security personnel, who are required to demonstrate a high level of technical competence and human rights expertise. We follow the guidance of the Voluntary Principles on Security and Human Rights to ensure security and proper engagement with authorities and security companies.

To ensure that our private security providers understand and comply with these principles, we implement specific measures during both the contracting and operational phases, including investigations in response to irregularities, inspections and audits, and targeted training to raise awareness.

[63] In our assessments we consider forced labour, child labor, human trafficking, freedom of association, collective bargaining rights, equal pay and non-discrimination, covering various groups such as women, children, indigenous peoples, migrant workers, contractors and local communities.

3.7 Fiscal transparency and responsibility

We comply with the applicable tax legislation in all the countries in which we operate. Our tax contributions support public services and functions that are essential to society.

Our 'Corporate Tax Policy', approved by the Board of Directors and updated in 2025, defines our tax strategy in line with best practices, taking into account the social interest and ensuring long-term business objectives while avoiding tax risks and inefficiencies.

Governance and control

The Board of Directors receives ongoing information on tax policies and criteria, as well as on the level of compliance with our 'Corporate Tax Policy'. Tax risks, incorporated into the Risk Management model, are presented to the Board of Directors through the Audit, Compliance, Ethics and Risk Committee.

Additional information in chapter 2.2 Risk Management.

To ensure compliance, we rely on our Internal Control and Compliance System and our Integrated Risk Management System, in accordance with the Enterprise Risk Management – Integrated Framework (ERM) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO II), as well as a dedicated tax management tool.

The Audit, Compliance, Ethics and Risks Committee receives regular reports on the effectiveness of these mechanisms. The Tax Unit reviews the correct application of tax principles and procedures, based on international standards.

Our tax position is subject to three levels of review: internal verification, independent external audit, and review by tax authorities in each jurisdiction.

Commitment to fiscal transparency and collaboration

We promote transparency and maintain constructive relationships with tax authorities to achieve consensus in the interpretation of tax regulations. We contribute to official initiatives that facilitate cooperation between stakeholders.

We disclose tax information in accordance with applicable regulations and voluntary agreements, including the Country-by-Country Reporting (public and private), which details taxes accrued and taxes paid.

We are signatories to the Code of Best Tax Practices in Spain, participate in working groups of the Large Companies Forum, and submit the Annual Tax Transparency Report to the Spanish Tax Agency.

Tax contribution

In 2025, we paid a total of 248 million euros in Corporate Income Tax.

Corporate tax paid country by country (million euros)[64]

	2025	2024
Spain	47	345
Algeria[65]	181	103
Belgium	—	—
Brazil	7	13
Canada	(2)	(4)
Colombia	4	25
Italy	—	—
Luxembourg	1	1
Morocco	—	—
Netherlands	1	1
Peru	—	5
Portugal	8	8
UK	1	1
Singapore	—	1
Total	**248**	**499**

In 2025, we paid 3,043 million euros in taxes and collected 2,528 million euros on behalf of tax authorities.

Taxes borne and collected in 2025 (million euros)

		2025	2024
Tax borne	Corporate income tax	248	498
	Excise duty	2,451	1,980
	Social security	145	146
	Other contributions[66]	199	216
	Total	**3,043**	**2,840**
Tax collected	VAT	1,788	1,708
	Excise duty	514	137
	Social security	200	30
	Other contributions	26	526
	Total	**2,528**	**2,401**

[64] The exchange rate applied to taxes paid in currencies other than the euro corresponds to the average monthly exchange rate (it may differ from that reported in the Annual Accounts). Belgium, Morocco, and Singapore each account for less than 500,000 euros. The Corporate Tax figure in Spain includes the Temporary Energy Levy paid in 2024, amounting to 243 million euros.
[65] Figures include tax rates applicable to hydrocarbon production results, which are higher than general corporate tax rates.
[66] Other contributions include local taxes, environmental levies, port charges, AIEM, the Tax on Production, Services and Imports (IPSI), and contributions to Spain's National Energy Efficiency Fund.

3.8 Giving back to local communities

2025 MILESTONES

- **We celebrated Moeve's 60th anniversary in Andalusia, with former employees taking centre stage at commemorative events in Huelva and San Roque (Spain).**
- **The Andalusian Green Hydrogen Valley is promoted by the Strategic Project Accelerator Unit of the Regional Government of Andalusia (UAP).**
- **We launched a citizen participation programme about the Andalusian Green Hydrogen Valley in San Roque (Spain).**

Our 'Sustainability Policy' reaffirms our commitment to creating long-term value for society and the company by fostering social, relational and economic development in the communities where we operate. The foundations of this relationship are set out in our Community Engagement Manual.

Community dialogue and participation

In our main areas of operation, we maintain two-way dialogue, providing information about our activities and addressing the concerns of authorities, public administrations and local communities.

We promote access to information through open days, seminars, thematic meetings and participation in forums. We organise visits to our facilities, foster neighbourhood liaison committees and participate in dialogue groups within local associations. For our industrial sites in Spain, the Environmental Statement (EMAS) is a key communication and transparency tool.

Collaborations and social projects

We promote initiatives in education, entrepreneurship and innovation. A notable example is the agreement with the Regional Ministry of Educational Development and Vocational Training of the Government of Andalusia, aimed at promoting Dual Vocational Training in areas related to the energy transition and renewable hydrogen.

Management of external information requests and complaints

We handle information requests and complaints through multiple channels, including telephone, email, messaging platforms, meetings and committees. All interactions are logged through the Integrity Channel to ensure traceability and follow-up. In addition, we monitor social media and media outlets to ensure timely and effective responses.

Social License Project

Following its approval last year, in 2025 we rolled out the Social License Project at territorial level through listening sessions and the implementation of a social, institutional and environmental engagement plan. This is reinforced through participation in sector forums and associations, while also incorporating the perspectives of local communities into our projects.

We are developing a strategy focused on territorial partnerships and local integration, including:

- Seminars: Energy Transition and the Rural World Classroom, in collaboration with the University of Castilla-La Mancha (Spain), aimed at improving knowledge of sustainability, renewable energy and biomethane, while highlighting employability and entrepreneurship opportunities.
- Sumamos Energías Programme: promotes the integration of renewable energy projects into local communities through outreach and environmental awareness initiatives, including training programmes for young people.
- Youth initiatives: a school debate tournament organised with Equipo Europa, the Provincial Council of Huelva and the University of Huelva (Spain), focused on the energy transition and renewable hydrogen, alongside educational activities to showcase professional opportunities for young people.
- Rural environment: the documentary series Legados con futuro, aimed at highlighting local traditions and their potential to contribute to future development.

Commitment and dialogue by territory: main initiatives

Spain

- We launched a citizen participation programme on the Andalusian Green Hydrogen Valley in San Roque, addressing community concerns related to transparency, employability and water management, among other topics.
- We took part in the Employment and Entrepreneurship Fair in Polígono Sur (Seville) and promoted the 'Aquí Hay Talento' event, led by the Regional Ministry of Employment.
- We initiated dialogue actions in Huelva to explain our projects from a non-technical perspective.
- We held biannual meetings with the Neighbourhood Committee in San Roque, focused on safety, employment, environmental performance, and progress in decarbonisation and the energy transition.

Brazil

- Support for Hospital Martagão Gesteira (Salvador, Bahia), the largest pediatric institution in the North and Northeast, providing free care and complex treatments to vulnerable children.
- Contribution to Obras Sociais Irmã Dulce (OSID), one of the country's largest philanthropic complexes, delivering free healthcare and social programs.
- Projecto Tamar: support for marine conservation and the protection of endangered sea turtles.

Canada

- On the occasion of the 30th anniversary of our plant in Bécancour, we supported local organisations to generate a positive impact:
  - Musée de la Biodiversité du Québec: Creation of an educational space on permaculture and food biodiversity.
  - La Passerelle: support for awareness workshops and assistance for people affected by mental health conditions.
  - Entraide Bécancour: collaboration to improve living conditions for people experiencing poverty and social exclusion.

China

- Open days for universities (Zhejiang University and East China University of Science and Technology).
- Agreements with Zhejiang University (ZJU) and the Shanghai Institute of Technology (SIT) to facilitate internship programmes.

04

Financial and business performance

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4.1 Business environment

4.1.1 Global macroeconomic environment

The global macroeconomic landscape in 2025 was marked by a gradual moderation of inflation and contained economic growth, in a context still shaped by the high geopolitical, trade and financial uncertainty accumulated in recent years. Following the sharp inflationary surge recorded between 2021 and 2023 and the subsequent moderation observed in 2024, inflation continued to decelerate in most economies during 2025, gradually approaching central bank targets, although remaining above the structurally low levels seen prior to the pandemic. This disinflation process occurred unevenly across regions and showed greater persistence in certain components, particularly those linked to services and wages.

In this context, 2025 represented a turning point in global monetary policy, with the beginning of a phase of gradual interest rate reductions by major central banks after the most intense tightening cycle in recent decades, albeit with a cautious, data-dependent approach given the risk of renewed inflationary pressures and the need to preserve financial stability. Despite this monetary easing, financial conditions remained relatively restrictive by historical standards, continuing to limit the dynamism of investment and consumption in some advanced economies.

At the same time, international trade once again faced a more complex environment, characterised by rising trade tensions and greater use of tariff measures and protectionist industrial policies. This dynamics reinforced trends towards fragmentation of global value chains and increased trade volatility. From a geopolitical perspective, conflicts and international tensions persisted (especially in Eastern Europe and the Middle East), along with an environment of heightened strategic rivalry between major economic blocs, keeping global uncertainty at elevated levels.

Within this framework, the IMF places global growth in 2025 at 3.3%, with a resilient global economy that remains highly dependent on the future direction of trade policies and the evolution of global uncertainty. For the period 2026–2027, the IMF anticipates a robust global economy with growth rates of 3.3% and 3.2%, respectively. The evolution of global growth will largely depend on the orientation of trade policies at the global level.

In 2025, economic growth showed uneven performance across regions: the United States maintained a relatively solid performance, with estimated growth of 2.1%, supported by strong domestic demand and the boost from technology investment linked to the expansion of AI, although with more persistent inflation. Asia once again consolidated its position as the main engine of global growth, with emerging and developing countries growing by 5.4%, driven by the dynamism of the region's major economies, especially China (5.0%), supported by stimulus measures and credit support, and India (7.3%). In contrast, Europe maintained a more moderate tone, with growth of 1.4% and heterogeneous performance among countries, conditioned by industrial weakness and the lingering impact of the energy shock. Germany's stagnation (0.2%) stands out compared with the relatively better performance of economies such as Spain (2.9%), which emerges as the most dynamic economy in the euro area, with estimated GDP growth of 2.9% in 2025 (Banco de España and IMF), underpinned by the strong performance of the services sector and the support of demographic factors such as immigration. Looking ahead to 2026, forecasts point to a gradual moderation in growth, with estimates of 2.2% and 2.3% according to the Banco de España and the IMF, respectively, in a scenario that will continue to depend on developments in the external environment, international trade, and the persistence of geopolitical and energy risks.

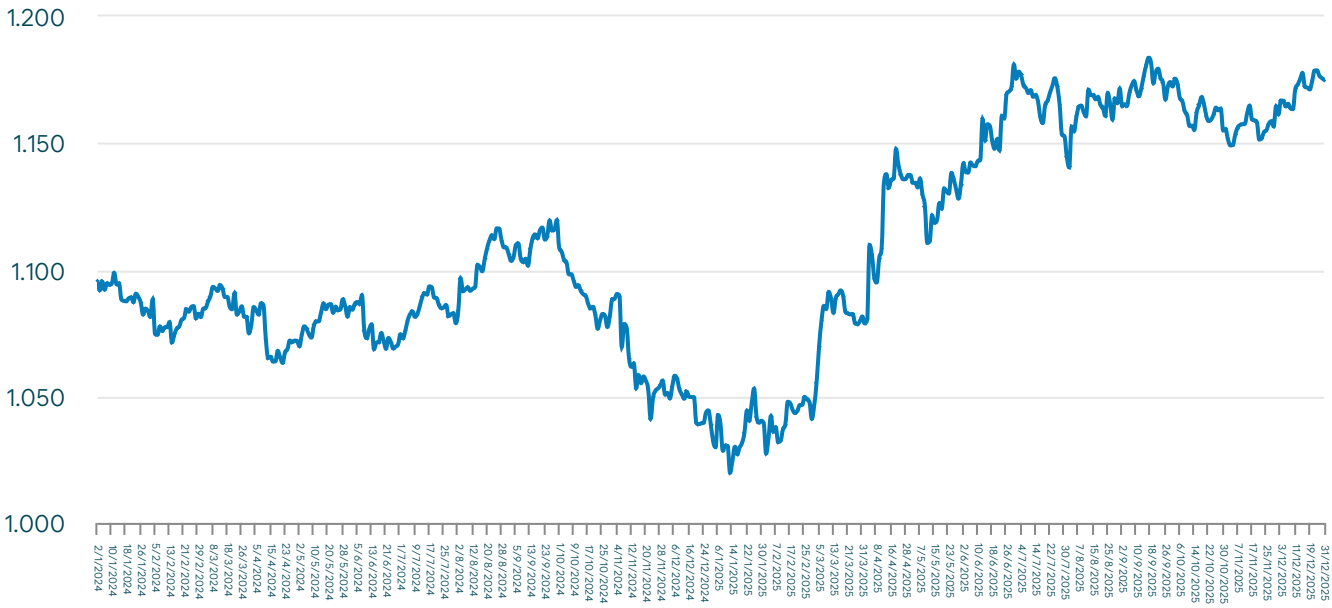
Global inflation continues to moderate, albeit unevenly. For 2025, the United States is expected to maintain inflation at around 2.7%, while the euro area would reduce it to 2.1%, supported by the appreciation of the euro and fiscal measures, according to the IMF[67]. However, tariffs and energy volatility continue to exert pressure on prices, especially in the United States, where inflation is also expected to remain above 2% in 2026.

The divergence in monetary policies and the perception of greater macroeconomic strength in the euro area have favoured a gradual appreciation of the euro against the dollar throughout 2025. The EUR/USD exchange rate, which began the year at around 1.03, rose to approximately 1.17 by the end of June and remained in that range during the second half of the year. At the end of December, the euro is trading at around 1.17–1.18 dollars, consolidating an annual appreciation of more than 10%.

[67] Estimate published on 19/01/2026; the official data will be published in April of the same year.

This movement is driven by several factors, notably the progress in the monetary easing process in the United States, which has reduced the relative attractiveness of the dollar, and the perception of stability in the eurozone. In addition, the moderation of inflation in both the United States and Europe, together with the resilience of European growth, has had a significant influence. Finally, political and trade factors, such as the uncertainty generated by U.S. tariff policy and the lower global demand for dollars as a safe-haven asset, have also contributed to this development.

Evolution of the $/€ exchange rate



4.1.2 Sectoral environment

Sector environment

General energy environment

The global energy environment in 2025 has been marked by a combination of economic slowdown, geopolitical tensions, and uneven progress in the energy transition. Global energy demand has continued to grow, although at a more moderate pace than in previous years due to industrial weakness and tighter trade conditions.

In this context, the oil market has reflected this lower demand growth, also influenced by the greater penetration of low-carbon technologies. According to the International Energy Agency (IEA), growth in crude oil consumption has been revised upward to 830,000 barrels per day in 2025, with forecasts pointing to a similar pace in 2026. On the supply side, OPEC+ increased production in May and non-OPEC producers (especially the United States, Brazil, and Guyana) continued to expand capacity. As a result, an environment of ample supply has taken shape, contributing to a more balanced market and a Brent price that averaged USD 69.1 per barrel, maintaining a slightly downward trend. Nevertheless, volatility persists, driven by episodes of tension in the Middle East, Venezuela, or Russia, as well as uncertainty surrounding global trade policies.

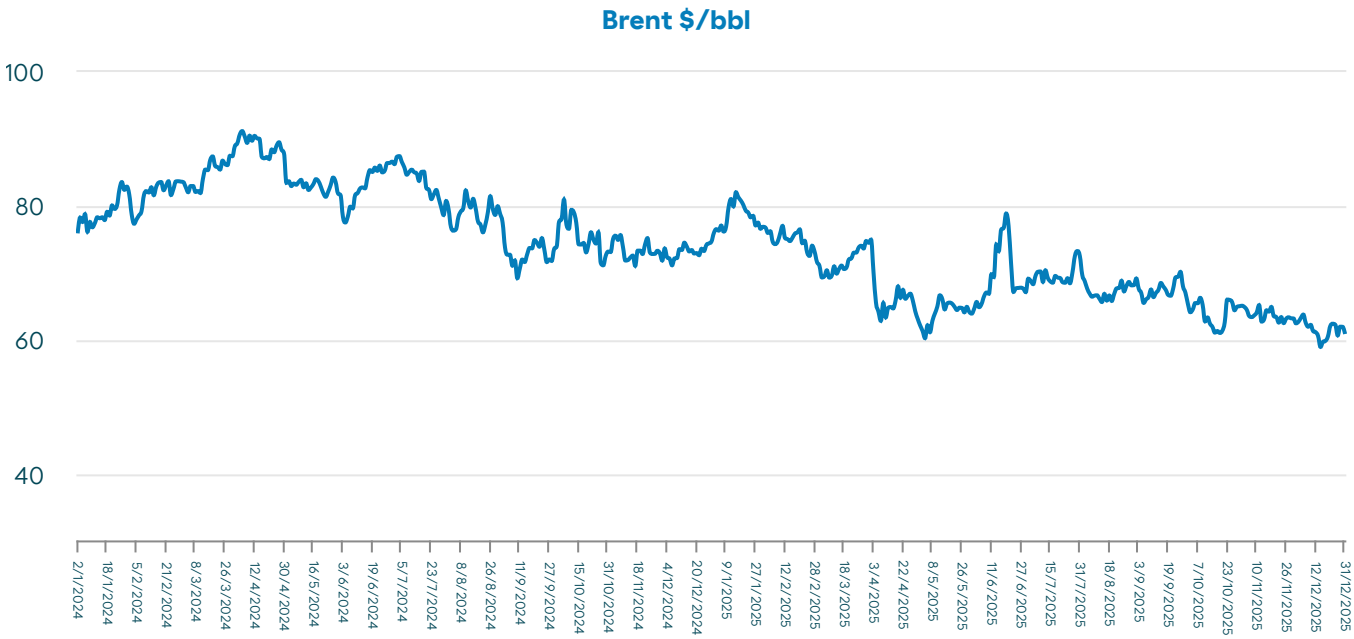
In the gas segment, LNG continues to consolidate its role as a pillar of energy security. Global liquefaction capacity is expected to keep expanding, adding around 300 bcm by 2030. Europe maintains high storage levels and advanced diversification, supported by stable flows from the U.S. and Qatar. Improvements in supply chains, despite some bottlenecks (especially in power grids and permitting), have strengthened system resilience, although geopolitical tensions continue to pose risks.

At the same time, the energy transition has continued to progress. Global investment in energy reached USD 3.3 trillion in 2025, of which two-thirds (around USD 2.2 trillion) were allocated to clean energy, doubling the capital directed toward fossil fuels. Investment in upstream oil declined for the first time since 2020 (-6%), and refining investment is at its lowest level in the past decade, reflecting a structural shift in the energy mix toward electrification, petrochemicals, and biofuels.

In summary, 2025 closes with a more balanced but shock-prone oil market, an energy transition gaining weight in global investment, and growing competition between traditional and renewable sources, within a context of macroeconomic and geopolitical uncertainty.

Crude oil (brent) supply, demand and price developments

The evolution of the Brent benchmark crude oil price over the last two years is shown below:



Sources: Public market data

2025 was marked by significant volatility in crude oil prices, against a backdrop of accelerated energy transition, changes in global supply, and ongoing geopolitical tensions. The year began with Brent trading near USD 80 per barrel, in line with the stability observed at the end of 2024. However, throughout the first half of the year, prices exhibited a downward trend, with occasional upward spikes, such as the one recorded in June (USD 79/bbl) following renewed tensions in the Middle East and the narrowing of the Strait of Hormuz, a critical point for global oil trade. This rally was short-lived, and prices subsequently eased amid a relaxation of trade frictions and expectations of a supply surplus.

The average Brent price in the first half of the year stood at USD 71.9 per barrel, reflecting a decline compared with 2024 levels. This downward trend consolidated in the second half of the year.

In the final months of 2025, the crude oil market was characterised by supply pressure from both OPEC and non-OPEC countries, against a backdrop of weak demand and high geopolitical volatility. Brent traded around USD 60 per barrel by mid-December, following a downward trajectory from the highs at the beginning of the year.

On the supply side, OPEC has maintained production cuts, although although the most recent data indicate that the group's average production increased by around 1 million barrels per day in 2025 compared to 2024[68]. However, non-OPEC supply reached record levels, with increases of 40 million barrels per day, outpacing OPEC's growth rate and bringing global production to historic highs. The United States, Brazil, and Guyana stand out for their efficiency and expansion, while Russia and the Middle East continue to be affected by sanctions and attacks, adding further uncertainty to the market.

Regarding demand, global liquids growth remains weak, with an expected increase of only 0.8 million barrels per day for 2025–26, insufficient to absorb the supply surplus.

Consumption in China and India moderated, while gasoline and diesel demand in advanced economies remains stagnant due to electric vehicles and energy efficiency measures. Nonetheless, China supported the market by building inventories (+900,000 b/d between January and August) for energy security and moderate prices, temporarily sustaining Brent.

The global supply surplus and rising inventories, combined with macroeconomic and geopolitical uncertainty, have exerted downward pressure on prices, closing 2025 below previous years' levels. In summary, the combination of robust supply, weak demand, and an uncertain geopolitical environment anchored Brent at around USD 60 per barrel at the end of 2025.

[68] Source: OPEC Monthly Oil Market Report January 2026.

Gas

During 2025, the European gas market, represented by the TTF index, experienced an initial period of volatility followed by progressive stabilisation and a clear downward trend in the second half of the year. At the start of the year, prices stood at around €45/MWh, rising sharply to highs near €60/MWh at the end of January and beginning of February.

From February onwards, prices began a downward trajectory, with more pronounced declines in March and April, when prices approached the €35/MWh range. This movement reflected a combination of moderate demand and ample supply, supported by high storage levels in the European Union, aided by a milder-than-usual winter and early replenishment strategies. In addition, robust LNG imports, particularly from the United States and Qatar, continued to offset the absence of Russian pipeline gas.

Between May and August, the TTF price remained relatively stable, within an approximate range of €30–40/MWh, in a context of contained industrial demand and high LNG availability. Throughout the year, European gas demand remained structurally weak, affected by warmer-than-expected temperatures, changes in the energy mix, and efficiency improvements, remaining overall below 2024 levels, although with occasional increases at the start of winter. In Spain, an 8% year-on-year increase in demand during the fourth quarter stood out, driven by greater use of combined-cycle plants as backup for renewable generation.

From September to December, the TTF resumed a clear downward trend, falling from around €33/MWh in autumn to below €30/MWh by mid-December, closing the year at approximately €28/MWh. This development was associated with mild temperatures and record-high global LNG supply, which allowed Europe to absorb part of the growth in Asian demand, although this situation could tighten if Asia regains greater momentum.

Overall, the European gas market in 2025 was dominated by contained demand, abundant international supply, and increasing exposure to global LNG markets. This underscores the strategic importance of flexibility in infrastructure and contracts to manage volatility and supply risks.

Refining Margins

The European refining market continues to face medium- and long-term structural challenges, linked to gradually declining demand for petroleum products, which is expected to peak towards the end of the decade, and the introduction of new refining capacities globally, particularly in the Middle East and Africa. These dynamics exert structural pressure on margins, although their actual impact largely depends on the cyclical balance between supply, demand, and operational disruptions.

Following the normalisation observed in 2024, European refining margins continued to adjust downwards during the first half of 2025, moving away from the exceptionally high levels recorded between 2022 and 2024. This trend reflected a combination of weakening demand—particularly for middle distillates such as diesel and jet fuel—increasing inventories, and growth in available global refining capacity, including the gradual ramp-up of new facilities such as Dangote in Nigeria, although production levels remain below initial expectations.

Demand for middle distillates was affected by subdued industrial activity in Europe and milder weather conditions, while inventories—especially in Northwestern Europe—increased due to higher imports from new refining hubs in the Middle East and Africa. In this context, diesel and jet cracks exhibited clear weakness, contributing to margin compression. By contrast, gasoline cracks remained relatively firm during the second quarter, supported by seasonal demand and exports to the United States. Overall, in the first half of 2025, European refining margins returned to historical ranges after several years at exceptionally high levels.

Additionally, the blackout on the Iberian Peninsula on 28 April caused temporary disruptions in refining operations and in the calculation of effective margins. The event led to forced shutdowns, unit restarts, the need to procure energy at elevated prices, and reduced operational efficiency in the following days, resulting in significant additional costs for several companies in the sector. These effects further increased margin volatility in the second quarter of 2025, adding cost pressures and temporary imbalances between product availability, demand, and effective operating capacity.

In the second half of 2025, refining margins trended upwards due to supply shortages, following the closure of approximately 650 kb/d of refining capacity in Europe and North America, as well as several unplanned maintenance shutdowns in Europe that removed an additional 500 kb/d from the market. These factors were compounded by outages at Dangote and drone attacks in Russia, which took more than 1 million bbl/d of capacity offline—mainly middle distillates and naphtha—supporting strong cracks, in a context of crude oversupply that kept crude oil prices low.

All of this unfolded in a context of structural crude oil oversupply, which exerted downward pressure on oil prices and enabled high refinery utilisation rates at lower costs compared with the beginning of 2025. This was compounded by a low-inventory environment, which strengthened cracks and supported margins despite moderate growth in global demand. Geopolitical tensions in the Middle East, particularly the Israel–Iran conflict, also introduced a risk premium, pushing up diesel prices amid fears of potential future logistical and supply disruptions.

Looking ahead to 2026, the market anticipates a stabilisation of margins as refining operations normalise and new capacity comes on stream. In this environment, operational adaptability and efficient management of market complexity will remain key factors for the sustainability of the refining business in Europe.

Clean Energies

Following the record-breaking temperatures of 2024, the main international climate analyses indicate that 2025 is also among the warmest years on record, likely setting a new high, with anomalies close to the 1.5°C threshold above pre-industrial levels. Nevertheless, the average for the 2023–2025 period is expected to sit above this level, reinforcing the evidence of a structural global warming trend and the pressure to accelerate decarbonisation.

Despite this backdrop, the deployment of clean energies continues to advance at a rapid pace. Globally, renewables are being integrated into the energy system at a record rate, with IEA projections pointing to global additions of over 750 GW, driven primarily by solar power.

Investment in clean technologies continues to show a clear upward trend and significantly exceeds investment in new fossil fuel infrastructure, consolidating the structural transformation of the energy system. In 2025, the IEA estimates global energy investment at around USD 3.3 trillion, of which approximately two thirds would be allocated to clean energy technologies, such as renewables, grids, storage, electrification and low-emissions fuels. However, this growth is neither homogeneous nor without challenges, and in many cases is advancing faster than the ability of electricity systems to absorb it efficiently.

In Europe and, in particular, in Spain, 2025 has highlighted that the challenge is no longer solely the installation of new renewable capacity, but its effective integration into the system. The high penetration of solar and wind generation has increased electricity price volatility and led to episodes of energy curtailment and very low or even negative prices during certain hours. This situation has affected the profitability of some projects and reinforced the need to accelerate investment in grids, storage and flexibility solutions to better harness the available renewable energy.

In Spain, renewables accounted for around 58% of electricity generation in 2025, with wind remaining the leading technology, followed by nuclear and solar photovoltaics; overall, emissions-free generation exceeded 75% of the generation mix.

The development of new energy vectors, such as renewable hydrogen and its derivatives, remains strategic, although progress during 2025 was slower than expected. Even so, both in Europe and Spain, the pipeline of projects continues to expand significantly. Between December 2024 and December 2025, Europe increased from 191 to 214 projects (+12%), and Spain from 33 to 43 (+30%). Announced capacity rose to 113 GW in Europe and 18 GW in Spain, consolidating Spain's leadership, which now accounts for 39% of EU projects with capacities above 100 MW.

However, this momentum in early-stage development contrasts with a clear slowdown in projects progressing towards construction or commissioning, due to regulatory bottlenecks, lack of infrastructure, and difficulties in securing financing and stable offtake agreements. This reality is also reflected in an increase in cancellations and delays.

In the biofuels segment, 2025 was characterised by high volatility and the growing influence of the European regulatory framework. Notably, progress in Germany on the transposition of RED III has strengthened greenhouse gas reduction targets, tightened sustainability criteria, and removed mechanisms such as double counting, thereby increasing effective demand for HVO and SAF. This new regulatory environment, together with delays and cancellations of capacity, has contributed to a sharp rise in prices. Both HVO and SAF exceeded USD 2,000 per tonne by the end of 2025, reflecting stricter mandates, lower availability of reliable feedstocks, and increased speculation amid expectations of tighter supply in 2026. In addition, SAF demand has accelerated sharply, supported by the requirements of ReFuelEU Aviation.

At the same time, several European countries have strengthened fiscal incentives supporting advanced biofuels: Sweden exempts high-blend fuels from CO_2 tax, Denmark combines biomethane support schemes with toll exemptions, and Italy offers subsidies and investment support covering 40% of the cost of new plants. Taken together, these measures create a more favourable environment that accelerates adoption and enhances the contribution of biofuels to transport decarbonisation.

In summary, the transition towards clean energies continues to progress, but with an increasingly pragmatic approach. Beyond growth in installed capacity, 2025 has highlighted the importance of deployment quality, regulatory stability, and the need to adapt infrastructure and markets to ensure that the transition is sustainable, efficient and economically viable over the long term.

Regulatory environment

The international and European regulatory environment evolved significantly throughout 2025, in a context shaped by the energy transition, geopolitical tensions and increasing climate pressure. The measures adopted reflect efforts to balance climate ambition with industrial competitiveness and energy security, introducing greater flexibility in some key regulatory frameworks.

At the global level, the arrival of the Trump Administration introduced a substantial shift in the regulatory landscape. The United States slowed its support for the energy transition through the suspension of permits for offshore wind projects, the halting of large wind farms on the East Coast, and the partial dismantling of incentives under the Inflation Reduction Act (IRA), accelerating the phase-out of tax credits for solar, wind and electric vehicles. These decisions have placed pressure on global supply chains, delaying projects and complicating the financing of new clean energy infrastructure.

In Europe, one of the year's main milestones was the presentation of the Clean Industrial Deal by the European Commission. This strategic plan positions decarbonisation as a lever for industrial competitiveness and job creation, with particular focus on energy-intensive sectors and clean technologies. Its key pillars include reducing energy costs, streamlining permitting processes, promoting electrification and circularity, and strengthening strategic value chains. In addition, specific action plans were launched for sectors such as automotive, steel, metals, chemicals and clean technologies.

In parallel, the transposition of the Renewable Energy Directive (RED III) became one of the main regulatory challenges of the year. Although the legal deadline expired in May 2025, only a small number of Member States completed the transposition, and the European Commission initiated infringement proceedings against most countries. These delays are generating significant uncertainty in sectors such as advanced biofuels and renewable fuels of non-biological origin (RFNBOs), hindering investment decisions. In Spain, progress is being made through the draft Royal Decree on the Promotion of Renewable Fuels, which introduces a new approach based on greenhouse gas reductions, although the full transposition of the Directive has yet to be completed.

In May 2025, within the framework of REPowerEU, the European Commission published a new roadmap to progressively eliminate imports of Russian gas, oil and nuclear fuel by 2027. This plan includes, among other measures, a ban on new Russian gas import contracts from the end of 2025 and the termination of existing contracts before 2027, strengthening the European Union's energy autonomy and geopolitical positioning.

At the international level, the maritime sector was affected by the delay in the approval of the International Maritime Organization's (IMO) Net-Zero Framework. The postponement of the vote led to the temporary suspension of the first global carbon pricing system for maritime transport, increasing regulatory uncertainty and the risk of market fragmentation, as some regions, such as the EU, continue to advance their own schemes.

At year-end, the European Union strengthened its climate framework with the approval of a binding target to reduce emissions by 90% by 2040, accompanied by greater flexibility in the use of carbon credits and adjustments to the timetable for certain measures. At the same time, debate was opened on revising the target to phase out internal combustion engine vehicles by 2035, introducing potential exceptions conditional on the offsetting of residual emissions.

Finally, COP30 held in Belém (Brazil) highlighted the gap between climate ambition and effective implementation, with limited progress on financing and concrete commitments.

Overall, the 2025 regulatory environment is characterised by a more pragmatic and flexible approach, albeit with delays and uncertainty in the implementation of key measures, requiring a high degree of adaptability and strategic foresight from the sector.

4.2 Key financial and business indicators

Earnings (million euros)

	2025	2024
Revenue	23,381	24,868
EBITDA IFRS[69]	1,212	1,515
Clean CCS EBITDA	1,685	1,852
Net income IFRS	341	92
Clean CCS Net income	686	444

Financial data (million euros)

	2025	2024
Share capital	268	268
Equity attributable to equity holders of the parent	3,487	3,489
Net debt excluding impact of IFRS 16	2,362	2,369
Capital employed - IFRS	7,007	6,796
Cash flow from operating activities	1,514	1,123
Free cash flow	431	472
Capital expenditure	1,151	1,293
Growth & Efficiency	*772*	*830*
Maintenance & HSE	*379*	*463*
Energy transition (% out of total investments)[70]	55%	43%

Business environment indicators

	2025	2024
Average annual Brent price ($/bbl)	69.1	80.8
Average annual $/€ exchange rate	1.13	1.08
Spanish *pool* price (€/MWh)	67.7	63.0
PVB Natural Gas price (€/MWh)	35.9	34.5

Business and operating indicators

	2025	2024
Working interest crude production (thousand bbl/d)	30.8	34.4
Net entitlement Crude Oil prod. (thousand bbl/d)	21.3	22.9
Realized oil price ($/bbl)	69.1	79.2
Crude oil Sales (million bbl)	4.6	5.0
Crude oil distilled (million bbl)	144.5	149.3
Refining output (million tonnes)	20.1	20.7
Refining utilisation (%)	90%	92%
Refining margin ($/bbl)	7.9	7.0
Commercial product sales (million tonnes)	18.2	17.1
Chemical products sales (million tonnes)	2.2	2.4
LNG production (tonnes)	—	—
Electricity production (GWh)	2,749	2,152
Natural Gas Sales (GWh)	17,159	28,757

[69] International Financial Reporting Standards
[70] Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. In addition to the European Union's Sustainable Finance Taxonomy, these investments primarily include: production and marketing of biofuels, renewable hydrogen, renewable energy, renewable-powered electric mobility, R&D projects in energy transition, chemical activities aligned with the EU Taxonomy, modified asphalts and bitumen, and investments focused on decarbonization, environment, and safety.

4.3 Consolidated earnings analysis

Overall performance

Key performance indicators (million euros)

	2025	2024
Revenue	23,381	24,868
Clean CCS EBITDA	1,685	1,852
EBITDA - IFRS[71]	1,212	1,515
Clean CCS net income	686	444
Net income IFRS	341	92
Cash flow from operating activities	1,514	1,123
Free cash flow	431	472
Capital expenditure	1,151	1,293

In 2025 we reported a Clean CCS EBITDA of 1,685 million euros, underpinned by solid performance in the Energy and Upstream segments, partially offset by a softening in Chemicals performance.

Clean CCS net income for the period amounted to 686 million euros, (+54%YoY increase). Net income IFRS rose to 341 million euros, largely driven by the absence of the extraordinary tax on Spanish energy companies that was applied in 2023 and 2024.

Cash flow from operating activities reached 1,514 million euros for the year (+35% YoY increase), reflecting the company's solid cash generation and a high EBITDA conversion rate.

Accounting CapEx amounted to 1,151 million euros, slightly below the 2024 figure, primarily as a result of the Ballenoil retail network acquisition and the strategic agreement with Bio-Oils, both completed in 2024.

Energy transition investments[72] accounted for over 50% of total accounting CapEx during the year, underscoring sustained progress across key strategic projects as they advance into their next phases. This includes the construction of the 2G biofuels plant at La Rábida Energy Park (Huelva), which has already surpassed 50% completion. Hydrogen initiatives have also moved forward, with projects such as Onuba standing out.

Additionally, we received 303.75 million euros in funding from the PERTE ERHA programme of the Government of Spain for the first phase of the Andalusian Green Hydrogen Valley. This initiative, supported by the EU-funded Recovery, Transformation and Resilience Plan – NextGenerationEU, helps us drive forward our transformation journey.

By the end of 2025, several projects were either nearing completion, such as the new isopropyl alcohol (IPA) facility in Huelva, or commissioned, such as the Huelva Port Pipeline (Polyduct project), which increases capacity and improves maritime connectivity to La Rábida Energy Park. Additionally, the growth of Ballenoil's low-cost segment and the expansion of Moeve's ultra-fast electric charging network contributed to CapEx during the year.

These developments reinforce our ambition to become a benchmark in the energy transition, driving progress toward a more sustainable and competitive business model.

In addition, throughout the year, investments have been made in Maintenance and HSE, aimed at strengthening safety as a fundamental pillar of the company and continuing to ensure the highest operational and regulatory standards.

On the other hand, we maintain a disciplined capital allocation policy, ensuring that investments are aligned with strategic priorities and capable of delivering sustainable value creation. Solid operating cash flows continue to fund our investment strategy while supporting shareholder remuneration.

[71] International Financial Reporting Standards.
[72] In addition to the European Union's Sustainable Finance Taxonomy, these investments primarily include: production and marketing of biofuels, renewable hydrogen, renewable energy, renewable-powered electric mobility, R&D projects in energy transition, chemical activities aligned with the EU Taxonomy, modified asphalts and bitumen, and investments focused on decarbonization, environment, and safety.

The breakdown of investments by business is shown below:

Investments (million euros)

	2025	2024
Energy	**916**	**1,092**
Energy transition (% out of total investments)	61%	49%
Chemical	**154**	**112**
Energy transition (% out of total investments)	32%	11%
Exploration & Production	**30**	**39**
Corporation	**51**	**50**
Total	**1,151**	**1,293**

The breakdown of adjusted EBITDA and net result by segment is as follows:

Clean CCS EBITDA (million euros)

	2025	2024
Energy	1,400	1,453
Chemical	181	253
Exploration & Production	259	298
Corporation	(155)	(152)
Clean CCS EBITDA	**1,685**	**1,852**

Replacement cost adjustments and non-recurring items

Clean CCS EBITDA (million euros)

	2025	2024
Clean CCS EBITDA	**1,685**	**1,852**
CCS adjustment (replacement cost valuation)	*(374)*	*(101)*
Other non-recurring items	*(99)*	*(236)*
EBITDA - IFRS	**1,212**	**1,515**

Management adjustments include the value differential between the Weighted Average Cost Method—used in the Consolidated Annual Accounts—and the Replacement Cost Method—applied for management measurement of the businesses—in respect of inventories sold, as well as the IFRS valuation adjustment recognised in the period on the accounting balance of inventories to align it with market value at year-end.

Replacement Cost method facilitates the analysis of the performance of operating segments, as well as comparison between periods. Under this method, the cost of sales is determined with reference to the average market prices in the current month, rather than the weighted average acquisition cost used in accounting valuation. Consequently, the adjustment to Replacement Cost is determined as the difference between these two methods.

Additionally, management adjustments include non-recurring items, which are those atypical income or expenses that management considers not to be directly related to the Group's normal operations and which occur infrequently. In general, these non-recurring items include:

- Impairment of assets;
- Results from the disposal of assets (exceptional transactions);
- Extraordinary personnel expenses (for example, restructuring costs);
- Exceptional tax-related expenses or income;
- Costs associated with mergers/acquisitions;
- Result from discontinued operations.

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

In the case of the result under the Equity Method, the adjustments presented are analogous to those mentioned above, namely, the replacement cost adjustment and asset impairments, applied to the results of these entities.

Earnings by segment

Energy

Key performance indicators

	2025	2024
Crude oil distilled (million bbl)	144.5	149.3
Refining utilisation (%)	90%	92%
Refining output (million tonnes)	20.1	20.7
Refining margin ($/bbl)	7.9	7.0
Natural gas sales (GWh)	17,159	28,757
Electricity production (GWh)	2,749	2,152
Spanish *pool* price (€/MWh)	67.7	63.0
PVB price (€/MWh)	35.9	34.5
Product sales (million tonnes)	18.2	17.1
Motor and heating fuel (millions of tonnes)	*10.3*	*9.0*
Bunker fuel (millions tonnes)	*3.6*	*3.4*
Aviation fuel (millions tonnes)	*3.2*	*3.1*
Other (millions tonnes)	*1.1*	*1.6*
Biofuels produced (thousand m^3)	578	548
No. of service stations	2,025	2,040
Clean CCS EBITDA (million euros)	1,400	1,453
Capital expenditure (million euros)	916	1,092
Energy transition % out of total investments)	61%	49%

Operations

Refining margins for 2025 averaged $7.9/bbl, supported by stronger product cracks across all categories, particularly gasoline and middle distillates in the second half of the year, enabling the optimisation of production to capitalise on a favourable market environment.

Utilisation rates across energy parks reached 90%, slightly below the prior year, primarily due to scheduled maintenance turnarounds and the impact of the April blackout experienced in Spain. These factors also led to a slight reduction in total refining throughput over the period.

Commercial product sales increased YoY, as Moeve's network recovered volumes on the back of the effectiveness of the fraud prevention measures implemented, with Ballenoil also contributing meaningfully to the overall increase. Ballenoil's performance was driven by the successful execution of its growth and transformation plan, together with the solid performance of the existing network.

In parallel, the B2B segment was another key driver of volume growth. Within B2B, Wholesale benefited from the continued expansion of the low-cost segment; Aviation performance was supported by higher SAF (Sustainable Aviation Fuel) and Jet to Air Forces sales, resulting in wider margins; and Lubricants outperformed, driven by stronger volumes and improved margins.

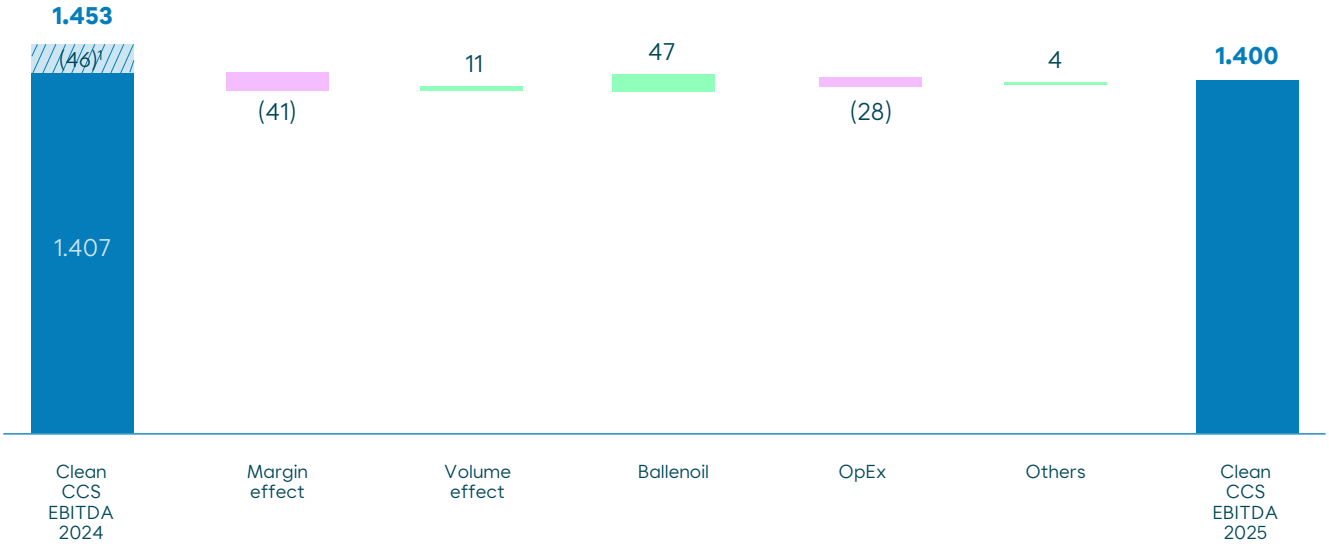
Overall, strong commercial product sales during the period were underpinned by a consolidated Wholesale position in the sector and the strong execution of the network's dual positioning strategy (premium and low cost).

Biofuels performance also contributed positively to the Energy segment's results, primarily driven by increased volumes and improved margins, with a strong contribution from the joint venture with Bio-Oils. Regulatory changes further reinforced our strategy in the segment, supported by enhanced biofuels consumption mandates. This favourable contribution reflects the continued disciplined approach to value creation within the applicable regulatory framework.

Trading performance was impacted by high geopolitical uncertainty, threats of international tariffs, and sanctions and conflicts primarily in Eastern Europe and the Red Sea. However, this impact was partially offset by the business's inherent resilience.

Earnings

Trend in Clean CCS EBITDA – Dec. 24 – Dec. 25 (million euros)



1. For a better comparison, we isolated the effect of Gasib's 2024 EBITDA, the sale of which took place in that year.

In 2025, the Energy division reported Clean CCS EBITDA of 1,400 million euros, broadly in line with the prior year, with strong operation performance despite market uncertainty throughout the year and the impact of the April power blackout in Spain.

Energy segment accounting CapEx totalled 916 million euros, reflecting the advancing maturity of key projects in hydrogen and biofuels, including the construction of the HVO facilities. In addition, at the end of July, we commissioned the new Huelva Port Pipeline (Polyduct project), enhancing capacity and facilitating maritime access to our La Rábida Energy Park.

The Energy division represented 80% of the group's total accounting CapEx, with 61% of these investments allocated to energy transition, demonstrating continued progress on the Group's strategic priorities. CapEx in 2024 was higher, largely driven by strategic M&A activities (the acquisition of the Ballenoil retail network and the business agreement with Bio-Oils).

Chemicals

Key performance indicators

	2025	2024
Product sales (million tonnes)	2.24	2.39
LAB / LABSA	*0.58*	*0.64*
Phenol / Acetone	*1.28*	*1.35*
Solvents	*0.38*	*0.4*
Clean CCS EBITDA (million euros)	181	253
Capital expenditure (million euros)	154	112
Energy transition (% out of total investments)	32%	11%

Operations

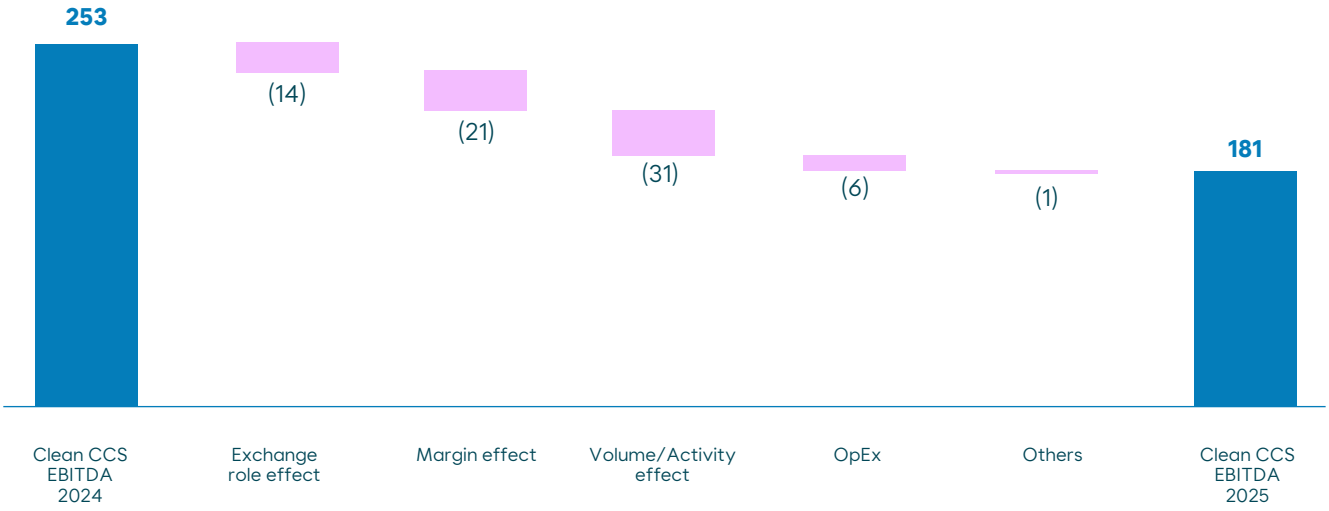
In 2025, total Chemicals sales volumes reached 2.24 million tonnes. LAB volumes declined, primarily due to the scheduled turnaround for the installation of Packinox technology, aimed at improving the plant's efficiency.

The Chemicals business was also influenced by the downward cycle of the phenol and acetone markets in Europe, due to a situation of oversupply in the market which significantly reduced sales volumes and margins.

Solvents volumes remained below 2024 levels, mainly due to challenging market conditions, especially during the first part of the year, together with planned maintenance turnarounds.

Earnings

Trend in Clean CCS EBITDA evolution – Dec. 24 – Dec. 25 (million euros)



Chemicals Clean CCS EBITDA stood at 181 million euros in 2025.

Accounting CapEx amounted to 154 million euros, increasing YoY, driven by progress on key strategic projects, including the new isopropyl alcohol (IPA) facility nearing completion, as well as ongoing energy efficiency initiatives such as the implementation of Packinox technology in the LAB segment. Additional decarbonisation projects and maintenance turnarounds also contributed to the higher CapEx for the year.

Within total Chemicals segment accounting CapEx, energy transition investments accounted for 32%, reflecting the continued strategic focus on expanding a more sustainable product mix and enhancing environmental performance across operations.

Exploration & Production

Key performance indicators

	2025	2024
Working interest crude production (thousand bbl/d)[73]	30.8	34.4
MENA	*30.8*	*30.7*
Latam	—	*3.7*
Net entitlement crude production (thousand bbl/d)	21.3	22.9
Crude oil sales (million bbl)	4.6	5
Average achieved crude price ($/bbl)	69.1	79.2
Average crude price ($/bbl)	69.1	80.8
Clean CCS EBITDA (million euros)	259	298
Capital expenditure (million euros)	30	39

Operations

In 2025, Brent crude prices were lower YoY, reflecting a downward trend as a result of softer global demand, geopolitical disruptions, weaker economic activity and OPEC+ policies to raise oil production during the year.

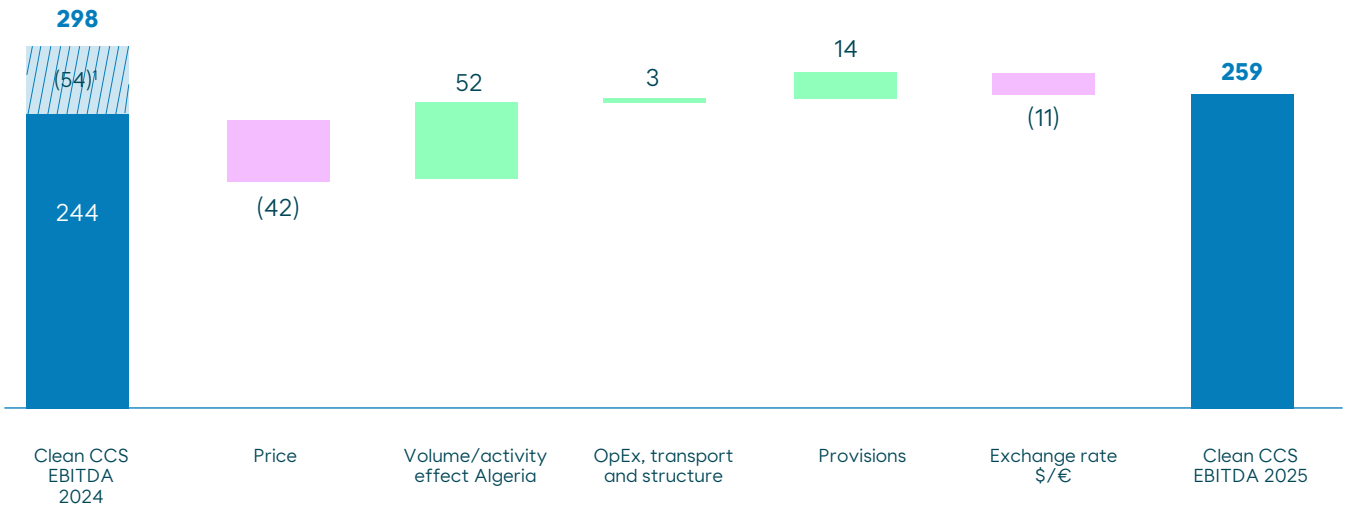
Annual working interest (WI) production and crude oil sales decreased YoY, mainly reflecting the completion of the divestment of Moeve's upstream assets in Latin America, as part of the company's current strategy.

The company's remaining operations in Algeria delivered solid operational performance in all fields.

[73] We do not have any hydrocarbon production or revenue from oil sands (including extra-heavy bitumen and synthetic crude), from shale oil and gas (developed using hydraulic fracturing) or from ultra-deep water or Arctic drilling.

Earnings

Trend in Clean CCS EBITDA evolution – Dec. 24 – Dec. 25 (million euros)



1. To improve comparability, we have isolated the impact of LATAM's EBITDA, as its sale was completed in 2024.

In 2025, the Upstream business delivered a Clean CCS EBITDA of 259 million euros, primarily impacted by YoY perimeter changes, together with declining crude prices, while production in the Algerian fields remained solid throughout the year.

Total CapEx in the Upstream segment declined compared to the previous year, primarily driven by reduced seismic studies at the Ourhoud field (Algeria), lower maintenance works, decreased Mediterranean (E&P Spain) abandonment costs and the divestment of our assets in Latin America, as well as our stake in Block 53 (offshore Suriname), as part of ongoing portfolio optimisation initiatives.

Consolidated group ROACE

The Group's return on average capital employed is reflected in the following adjusted ROACE

			31.12.2025		31.12.2024	
Adjusted ROACE	=	Adjusted net operating profit / Average adjusted capital employed	868 / 6,901	= 12.6%	617 / 6,682	= 9.2%

This metric is used by Group management to assess the capacity of operating assets to generate profits and is therefore a measure of the efficiency of invested capital (equity and debt).

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.

On 31 December 2024, the company held 155,915 treasury shares.

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

Events after the reporting period

At the beginning of the year, we announced together with Galp that we 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.

On the other hand, in accordance with its maturity, on 13 February 2026 we will fully redeem, and within the scheduled maturity, the bond with ISIN XS2202744384 for a nominal amount of 500 million euros.

At the date of issue of this report, there have been no more significant subsequent events to be mentioned in this section.

4.4 Liquidity and capital resources

Cash flows

Cash flows (million euros)

	2025	2024
EBITDA - IFRS	1,212	1,515
Dividends received	23	12
Income tax (payments)/collections	(228)	(259)
Other operating activity receipts/(payments)	156	(148)
Net cash flows from operating activities before working capital movements	**1,163**	**1,120**
Net increase/(decrease) in working capital	351	3
Net cash flows from operating activities	**1,514**	**1,123**
Payments	(1,115)	(1,061)
Proceeds	32	410
Net cash flows from/(used in) investing activities	**(1,083)**	**(651)**
Free cash flow before dividends and financing activities	**431**	**472**
Interest paid	(169)	(165)
IFRS 16 Debt payments	(209)	(193)
Dividends paid	(180)	(195)
Proceeds from the issuance of shares or other capital instruments	131	58
Proceeds/(repayment) of borrowings	(272)	1,230
Net cash flows used in financing activities	**(699)**	**735**
Net increase/(decrease) in cash	**(268)**	**1,207**

Cash flow from operations after working capital reached 1,514 million euros for the year, reflecting solid cash generation and high conversion rate.

During 2025 we continued to advance on our strategy with progress being made in key projects, such as the Moeve and Bio-Oils 2G biofuels plant construction, which has surpassed 50% completion, supporting a more sustainable, diversified, and resilient portfolio.

CapEx paid in 2025 totalled 1,115 million euros, with energy transition initiatives accounting for over 50% of the total, aligned with long-term strategic roadmap.

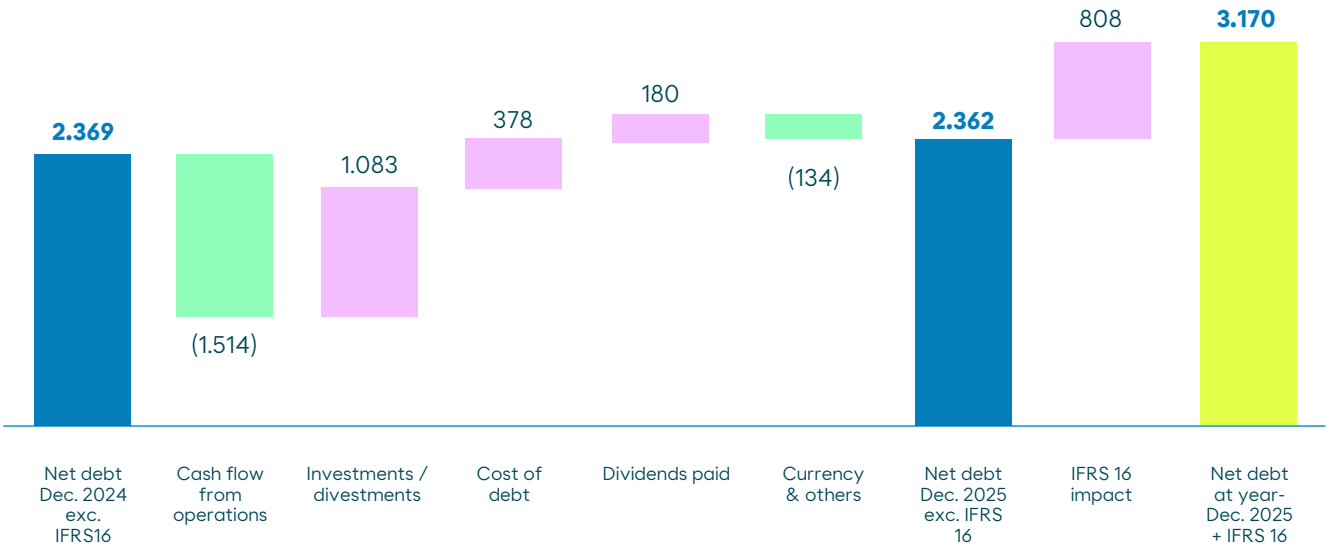
The combination of robust operating cash generation and disciplined capital allocation led to a positive free cash flow, before dividends and financing activities, of 431 million euros in 2025.

Financial position

At the end of 2025, the net debt, excluding IFRS16 lease liabilities, stood at 2,362 million euros (2,369 million euros in 2024). Net debt including IFRS 16 stood at 3,170 million euros (3,141 million euros in 2024). The company's net debt has a solid average maturity of 5.4 years, which reinforces our overall financial stability.

The next chart depicts the trend in net debt by sources and uses of funds:

Trend in net debt, Dec. 24 – Dec. 25 (million euros)

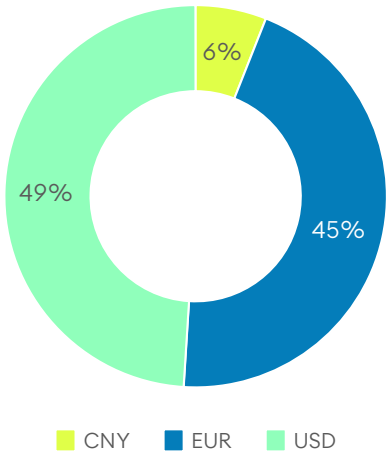


Debt structure and main financing operations

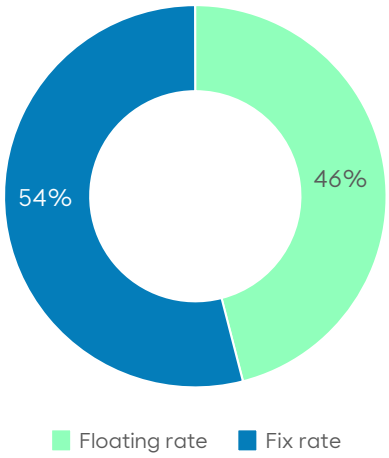
Debt structure and maturity

The composition of net debt by currency and interest rate as at the end of 2025 is detailed below (including the impact of corresponding derivatives):

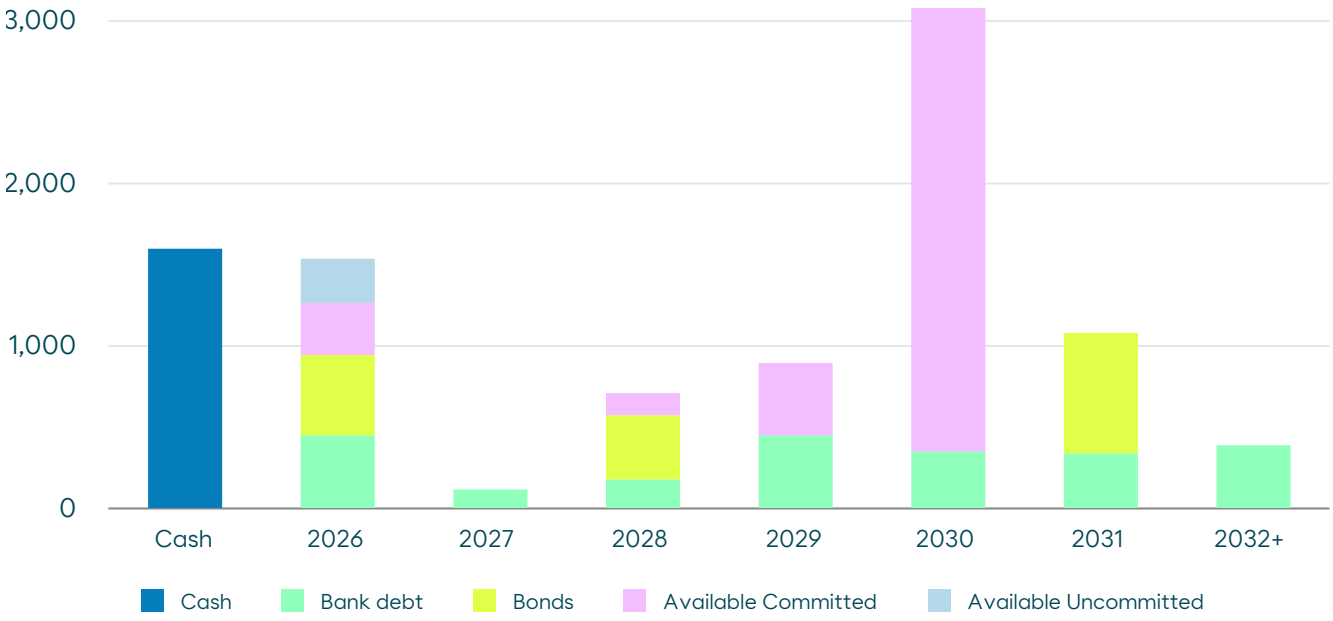
Net debt breakdown by currency



Net debt breakdown by interest rate



The maturity schedule for the group's gross borrowings (million euros):



We continue to uphold a disciplined financial policy, maintaining a strong liquidity position. By the end of 2025, available liquidity totalled 5,493 million euros, providing sufficient flexibility to comfortably manage debt maturities until the end of 2030.

Our liquidity position provides a strategic advantage for managing long-term growth opportunities and optimising the capital structure. This approach allows us to adapt flexibly to changing market dynamics.

Main financing transactions

During 2025, we continued implementing our active financial debt management strategy, aimed at strengthening long-term liquidity, optimising the maturity schedule, and reducing refinancing risk. The year was characterised by the renewal of the main syndicated credit facilities, consolidating a more stable financial structure with extended maturities.

As part of this strategy, we completed the novation of our 2,000 million euros syndicated credit facility in 2025. Following unanimous approval from all 18 banks comprising the syndicate, the maturity of the facility was extended until September 2030. This extension significantly enhances our long-term liquidity profile. As at the end of the financial year, there were no drawdowns on this facility.

Additionally, we updated our second syndicated financing arrangement, originally signed in 2024, which comprises a 300 million euros loan and a 700 million euros revolving credit facility. In 2025, the maturity of the revolving tranche was extended until September 2030. This facility is intended to support sustainable energy and energy transition projects as part of our Positive Motion strategy.

With regard to capital markets financing, the company's bonds are rated Investment Grade by the three leading international rating agencies: Moody's, Fitch, and S&P. In February 2025, we fully redeemed the bond with ISIN XS1996435688 within the scheduled timeframe, the outstanding amount of which was 350 million euros.

On 5 November 2025, we decided to discontinue our relationship with S&P, retaining a final Investment Grade rating with a stable outlook (BBB-). We maintain our commitment to a conservative financial policy, which will continue to be assessed by two international credit rating agencies: Moody's and Fitch. Currently, we hold an Investment Grade rating with a stable outlook from both agencies (Baa3 from Moody's and BBB- from Fitch), with these ratings having been reaffirmed in 2025 following reviews conducted in April and May, respectively.

Financial autonomy ratio and leverage ratio

Gearing ratio (million euros)

	2025	2024
Non-current bank borrowings	3,619	4,265
Current bank borrowings	1,156	794
Cash and cash equivalents	(1,605)	(1,918)
Net debt	**3,170**	**3,141**
Equity	3,837	3,655
Capital employed - IFRS	7,007	6,796
Net debt/(net debt +equity)	**45.2%**	**46.2%**
Impact of IFRS 16 on net debt	808	772
Net debt[74]	**2,362**	**2,369**
Capital employed IFRS[74]	6,199	6,024
Net Debt/(net debt + equily)[74]	**38.1%**	**39.3%**

Our leverage ratio, including the impact of IFRS 16, expressed as net debt over capital employed (net debt plus equity), stood at 45.2% at year-end similar to 2024.

Leverage ratio (million euros)

	2025	2024
Net debt	3,170	3,141
Clean CCS EBITDA	1,685	1,852
Net debt/Clean CCS EBITDA	**1.9x**	**1,7x**
Net debt[74]	2,362	2,369
Clean CCS EBITDA[74]	1,476	1,659
Net debt/Clean CCS EBITDA[74]	**1.6x**	**1,4x**

During the year, Moeve leverage ratio stood at 1.6x (excluding IFRS liabilities). It is important to note that the current leverage ratio remains well within the management's target of 2.0x.

Capital employed

The capital employed stood at 7,007 million euros at the end of 2025 (including the impact of IFRS 16), compared to 6,796 million euros at year-end 2024. The breakdown by business segment:

Capital Employed IFRS (million euros)

	Energy	Chemicals	Exploration & Production	Corporation	Total
Capital employed 2025	4,708	1,384	880	35	7,007
Capital employed 2024	4,530	1,345	875	46	6,796
Year-on-year change	**178**	**39**	**5**	**(11)**	**211**

The equity attributable to the parent company amounted to 3,487 million euros at year-end, therefore financing 50% of the capital employed figure at that date.

[74] Excluding the effect of IFRS 16

05

Appendices

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Appendix 1. About this report

By publishing our 'Consolidated Management Report 2025', we reaffirm our commitment to transparency and accountability, responding to the needs, expectations and requirements of our stakeholders for qualitative and quantitative information.

This report is structured around the pillars of our Strategic Plan and our Sustainability Plan. In line with our annually updated materiality analysis, we have included information on our commitments, management and performance on sustainability issues that are of most relevance to the organisation and our stakeholders, as well as information on our strategy, business model, governance, and financial and operating results.

Criteria and standards considered for sustainability information

The sustainability information contained in this report complies with the requirements set out in Law 11/2018 on non-financial reporting and diversity[75]. In accordance with the aforementioned law, our Board of Directors is the body that formulates, after review and recommendation by the Audit, Compliance, Ethics and Risk Committee, the 'Consolidated Management Report', together with the Annual Accounts, which are submitted for approval by the General Shareholders' Meeting, thus complying with the obligation to approve, deposit and publish non-financial information.

In order to comply with the requirements established by Law 11/2018, this report has been prepared using the Global Reporting Initiative (GRI) Standards as a reference, and includes the reporting requirements of the GRI 11 Sectoral Standard: Oil and Gas Sectors 2021[76]. It has been prepared in accordance with the quality principles established by the GRI Standards of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. Appendix 6.2 GRI contents includes the list of Sustainability indicators presented throughout this report. These indicators, together with the information required by Law 11/2018 that does not cover the GRI Standards, and the information on sustainable activities in accordance with the EU Taxonomy comprise the Statement of Non-Financial Information, the content of which is detailed in Appendix 6.1 Non-Financial Information Statement.

With respect to the EU Taxonomy, we have voluntarily included the amounts and percentages of turnover, CapEx and OpEx eligible and aligned in accordance with Article 8 of Regulation (EU) 2020/852 of 2020, Delegated Regulation (EU) 2021/2139 of 2021, Annexes I and II of Delegated Regulation (EU) 2021/2178 of 2021, Delegated Regulation (EU) 2022/1214 of 2022 and Delegated Regulations (EU) 2023/2485 and 2023/2486 of 2023. In 2025, the European Commission approved Delegated Act 2026/73 (Omnibus I), which simplifies both implementation and disclosure. We have applied this simplification to the tables we have published.

Additional voluntary information is also included in this document. We have followed other internationally recognised voluntary standards and reporting frameworks such as: International Integrated Reporting (<IR>), UN Global Compact Principles, Task Force on Climate-related Financial Disclosure (TCFD) on climate change-related financial risks, and Sustainability Accounting Standards Board (SASB) (see Appendix 6.3 SASB index). We have also continued to report on our commitment to achieving the Sustainable Development Goals (SDGs).

The information on the Non-Financial Information Statement included in the 'Consolidated Management Report 2025' has been audited by an independent third party according to the ISAE 3000 standard with a limited level of assurance.

Scope of information

In general, the scope of the non-financial information reported covers those consolidated companies over which the group has operational control, following the sector's criteria and in accordance with the IPIECA reporting guide. For data relating to employment, as outlined in Law 11/2018, only employees of the companies within the group are reflected.

The 'Consolidated Management Report 2025' therefore includes consolidated information from the group regarding impacts and performance in the economic, environmental, and social aspects of our activities, accompanied by any additional information required to understand the results and their progress.

If any of the data included in the report has a scope different from that indicated in this appendix, its specific scope is reflected in the corresponding chapter.

[75] Law 11/2018, of 28 December, amending the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on the Auditing of Accounts, with regard to non-financial information and diversity. This law transposes Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial information and diversity information by certain large companies and certain groups.
[76] The V1.1 version published in January 2026 has only been used for Topic 11.4 Biodiversity.

Appendix 2. Sustainability performance

2.1 Climate change

2.1.1 GHG emissions

Scope 1 and 2 GHG emissions by business (million tCO_2eq)[1,2,3,4,5] [GRI 305-1] [GRI 305-2]

Business		2025			2024		
		Scope 1	Scope 2 (location)	Scope 2 (market)	Scope 1	Scope 2 (location)	Scope 2 (market)
Energy	Energy Parks	2.8	0.1	—	2.7	0.2	—
	Commercial & Clean Energies	1.8	0.005	0.01	1.5	0.004	0.001
	Mobility	0.005	0.01	0.0002	0.004	0.01	0.01
Chemicals		0.6	0.2	0.1	0.7	0.2	0.1
Exploration & Production		N/A	N/A	N/A	0.04	0.01	0.04
Total (Scopes)		**5.2**	**0.3**	**0.1**	**5.0**	**0.4**	**0.2**
Total (Scope 1 + Scope 2 | market-based)				**5.4**			**5.2**

1. The CO_2eq data may differ from the audited and reported figures according to our carbon systems and under ISO 14064 due to the report's closing date.
2. Measurement method calculated in accordance with methodologies under regulation and/or voluntary international standard ISO 14064.
3. The Trading business is excluded due to immateriality. The Exploration and Production business has no operated assets following the sale of producing assets in Colombia and Peru in 2024.
4. This year, we have introduced a change in the methodology for calculating fugitive emissions from natural gas transport, which has been audited under ISO 14064. Consequently, we have recalculated the 2024 values to ensure comparability.
5. Included gases: CO_2, CH_4, N_2O, HFC, HCFC, CFC.

Methane emissions (thousand tonnes of CH_4 and as a percentage of CO_2eq)[1]

2025		2024	
Scope 1	CH_4 as a % of CO_2eq	Scope 1	CH_4 as a % of CO2eq
7.4	4 %	7.6	2 %

1. Reported CH_4 includes venting emissions and emissions from flaring, combustion and natural gas transport (fugitive). This year, we have introduced a change in the methodology used to calculate fugitive emissions from natural gas transport, which has been audited in accordance with ISO 14064. Consequently, we have recalculated the 2024 figures to ensure comparability.

Scope 3 GHG emissions by category (million tCO_2eq)[1,2] [GRI 305-3]

Categories	2025	2024
Purchased goods and services	18.8	16.7
Fuel- and energy-related activities	0.5	0.5
Upstream transportation and distribution	0.9	1.0
Downstream transportation and distribution	0.7	0.7
Use of sold products	56.6	53.0
Total	**77.5**	**71.9**

1. The CO_2eq data may differ from those audited and reported according to ISO 14064 due to the report's closing date.
2. Gases included in the calculation: CO_2, CH_4 and N_2O.

Additional information in chapter 3.1 Advancing towards a Net Zero world

GHG emissions intensity (thousand tCO_2eq / thousand tonnes)[1,2,3] [GRI 305-4]

Business	2025	2024
Energy Parks	0.17	0.16
Chemicals	0.29	0.33
Exploration & Production	N/A	0.29

1. The emissions intensity report follows the same rationale as the energy intensity indicator (302-3). The primary energy consumption in the Commercial & Clean Energies business included in the energy consumption indicator (GRI 302-1) is not reported in this indicator because the final energy generated, and consequently the associated emissions, is partly consumed by Energy Parks and Chemicals, and therefore, is reflected in the emissions intensity of these businesses.
2. The Trading business is excluded due to immateriality. The Exploration and Production business has no operated assets following the sale of producing assets in Colombia and Peru in 2024.
3. The denominator for the Energy Parks and Chemicals businesses is expressed in thousands of tonnes processed. For Exploration and Production, it is expressed in thousands of tonnes of crude oil and gas.

2.1.2 Energy consumption

Energy consumption within the organization by fuel type (TJ)[1,2] [GRI 302-1]

Fuels	2025	2024
Renewable electricity	4,985	5,027
Renewable fuel	305	246
Non-renewable electricity	1,404	1,488
Gas oil/diesel	480	965
Fuel oil	362	878
Natural gas	46,472	40,338
Residual gas	2,276	1,556
Fuel gas	27,455	27,791
Steam	2,871	2,067
Total	**86,612**	**80,356**

1. The data reported correspond to directly incoming energy and fuel at the facilities both for own consumption and the production of energy for sale to third parties. As a result, the figures differ from those reported for the purpose of GRI 302-3, which only reflect the energy consumed.
2. The Trading business is excluded due to immateriality.

Energy sold by fuel type (TJ)[1] [GRI 302-1]

	2025	2024
Electricity	9,383	6,935
Steam	1,303	1,473
Total	**10,686**	**8,407**

1. Reflects the electricity and steam sold to a third party.

Energy consumption outside the organization by category (TJ) [GRI 302-2]

Categories (GHG protocol)	2025	2024
Purchased goods and services	1,000,881	1,052,076
Fuel- and energy-related activities	8,492	8,364
Upstream transportation and distribution	16,702	18,629
Downstream transportation and distribution	12,549	12,325
Use of sold products	780,611	731,443
Total	**1,819,236**	**1,822,837**

Energy intensity by business (TJ/thousand tonnes of product)[1,2,3,4] [GRI 302-3]

Business	2025	2024
Energy Parks	2.53	2.31
Chemicals	5.70	5.18
Exploration & Production	N/A	1.76

1. The primary energy consumption in the Commercial & Clean Energies business included in the energy consumption indicator (GRI 302-1) is not reported in this indicator since part of the final energy generated is consumed by Energy Parks and Chemicals and, therefore, shown in those businesses' energy intensity.
2. The Trading business is excluded due to immateriality. The Exploration and Production business has no operated assets following the sale of producing assets in Colombia and Peru in 2024.
3. Types of energy included: fuel, electricity, heating, cooling and steam.
4. The denominator for the Energy Parks and Chemicals businesses is expressed in thousands of tonnes processed. For Exploration and Production, it is expressed in thousands of tonnes of crude oil and gas.

Energy consumed in the Chemicals business (TJ) [SASB RT-CH-130a.1]

Energy	2025	2024
Total energy consumed	16,808	17,236
Energy consumed supplied from grid electricity	1,662	1,569
Percentage grid electricity (%)	10%	9%
Energy consumed that is renewable energy	1,816	1,626
Percentage renewable (%)	11%	9%
Total amount of self-generated energy	80	70

2.1.3 Renewable energy

Renewable energy production in 2025[1]

Renewable energy source	2025		2024	
	Gross generation (GWh)	Installed capacity (MW)	Gross generation (GWh)	Installed capacity (MW)
Wind	46	29	55	29

1. Excludes the energy generated for self-consumption at our service stations.

2.2 Environment

2.2.1 Water resources

Water withdrawn by area, source and type (thousand m³)[1,2,3] [GRI 303-3]

			2025		2024	
			All areas	Areas with water stress	All areas	Areas with water stress
Total water withdrawal		Freshwater	14,389	12,881	14,991	12,550
		Other water	908	908	9,258	600
		Total	**15,298**	**13,789**	**24,249**	**13,150**
Water withdrawal by source	Surface water	Freshwater	367	366	268	261
		Other water	891	891	588	588
		Total	**1,258**	**1,257**	**856**	**850**
	Groundwater	Freshwater	—	—	17	—
		Other water	17	17	12	12
		Total	**17**	**17**	**29**	**12**
	Produced water	Freshwater	—	—	—	—
		Other water	—	—	8,658	—
		Total	**—**	**—**	**8,658**	**—**
	Third-party water	Freshwater	14,023	12,515	14,706	12,289
		Other water	—	—	—	—
		Total	**14,023**	**12,515**	**14,706**	**12,289**

1. The water resources data do not include the Mobility business (except for the Matonsinhos factory), Trading, and the C&CE activities of storage, aviation, lubricants, as well as the wind farm, due to their materiality.
2. The volume of seawater withdrawal is reflected within the 'surface water (other waters)' category
3. As set out in our internal procedures, fresh water excludes any water with a total dissolved solids concentration greater than 1,000 mg/l (such as seawater, non-renewable groundwater, or produced water, among others).

Water discharged by area and destination (thousand m³)[1,2] [GRI 303-4]

		2025		2024	
		All areas	Areas with water stress	All areas	Areas with water stress
Water discharge by destination	Surface water	28	0.5	—	—
	Groundwater	4	4	8,622	0.2
	Seawater	7,778	7,778	7,195	7,195
	Third-party water	700	217	828	83
Total water discharge	Freshwater	7,982	7,471	7,631	6,937
	Other water	528	528	9,015	341
	Total	**8,510**	**7,999**	**16,646**	**7,278**

1. The water resources data do not include the Mobility business (except for the Matonsinhos factory), Trading, and the C&CE activities of storage, aviation, lubricants, as well as the wind farm, due to their materiality.
2. In the 2024 freshwater discharges within the Exploration and Production business, it is considered that all freshwater withdrawn is consumed. In 2025, we no longer have any Exploration and Production assets.

Water consumption by area (thousand m³)[1,2] [GRI 303-5]

	2025		2024	
	All areas	Areas with water stress	All areas	Areas with water stress
Freshwater	6,407	5,410	7,360	5,613
Other water	380	380	243	260
Total	**6,787**	**5,790**	**7,603**	**5,873**

1. The water resources data do not include the Mobility businesses (except for the Matonsinhos factory), Trading, and the C&CE activities of storage, aviation, lubricants, as well as the wind farm, due to their materiality.
2. The proportion of water recycled in 2025 was 8% (4% in 2024). The percentage is calculated as the volume of water recycled and reused divided by the volume of water withdrawn, and includes both treated and untreated water. It excludes water replenishment projects and water transferred to third parties for recycling.

Additional information in chapter 3.2 Managing the environment responsibly

2.2.2 Biodiversity

Locations with impacts on biodiversity [GRI 101-5]

The table includes those facilities whose area of occupation and area of influence are situated within sensitive zones. At all reported sites, the types of sensitive area identified are: high ecosystem integrity and areas of importance for biodiversity.

Facility	Location	Size (ha)	Activity carried out on site
Asphalts	Balearic Islands	0.3	Production of asphalt
Asphalts	Community of Madrid	2.9	Production of asphalt
ATLAS	Autonomous City of Melilla	1.8	Storage and distribution of hydrocarbons
Camacari Chemical Plant	Brazil	13.5	Production of chemical products
CMD	Canary Islands	2.1	Electricity generation
CMD	Canary Islands	0.4	Electricity generation
Combined Cycle Gas Turbine (CCGT)	Andalusia	4.2	Electricity generation
Combined Heat and Power (CHP)	Andalusia	7.2	Electricity generation
Fishing port	Andalusia	0.2	Fuel supply
Fishing port	Andalusia	0.2	Fuel supply
Fishing port	Andalusia	0.2	Fuel supply
Fishing port	Andalusia	0.2	Fuel supply
Fishing port	Andalusia	0.2	Fuel supply
Fishing port	Andalusia	0.2	Fuel supply
Fishing port	Region of Murcia	0.2	Fuel supply
Fishing port	Valencian Community	0.2	Fuel supply
Fishing posts	Andalusia	0.03	Fuel supply
Fishing posts	Andalusia	0.03	Fuel supply
Fishing posts	Region of Murcia	0.03	Fuel supply
Fishing posts	Valencian Community	0.03	Fuel supply
Fishing posts	Valencian Community	0.03	Fuel supply
La Rábida Energy Park	Andalusia	387.6	Crude oil refining
Marina	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Andalusia	0.2	Fuel supply
Service stations	Aragon	0.2	Fuel supply
Service stations	Aragon	0.2	Fuel supply
Service stations	Aragon	0.2	Fuel supply
Service stations	Autonomous City of Melilla	0.2	Fuel supply
Service stations	Autonomous City of Melilla	0.2	Fuel supply
Service stations	Autonomous City of Melilla	0.2	Fuel supply
Service stations	Autonomous City of Melilla	0.2	Fuel supply
Service stations	Balearic Islands	0.2	Fuel supply
Service stations	Balearic Islands	0.2	Fuel supply
Service stations	Balearic Islands	0.2	Fuel supply
Service stations	Canary Islands	0.2	Fuel supply
Service stations	Canary Islands	0.2	Fuel supply
Service stations	Canary Islands	0.2	Fuel supply
Service stations	Canary Islands	0.2	Fuel supply
Service stations	Canary Islands	0.2	Fuel supply

Facility	Location	Size (ha)	Activity carried out on site
Service stations	Canary Islands	0.2	Fuel supply
Service stations	Castilla y León	0.2	Fuel supply
Service stations	Castilla y León	0.2	Fuel supply
Service stations	Castilla y León	0.2	Fuel supply
Service stations	Castilla y León	0.2	Fuel supply
Service stations	Castilla y León	0.2	Fuel supply
Service stations	Castilla y León	0.2	Fuel supply
Service stations	Castilla y León	0.2	Fuel supply
Service stations	Castilla y León	0.2	Fuel supply
Service stations	Castilla y León	0.2	Fuel supply
Service stations	Castilla y León	0.2	Fuel supply
Service stations	Castilla-La Mancha	0.2	Fuel supply
Service stations	Castilla-La Mancha	0.2	Fuel supply
Service stations	Castilla-La Mancha	0.2	Fuel supply
Service stations	Castilla-La Mancha	0.2	Fuel supply
Service stations	Castilla-La Mancha	0.2	Fuel supply
Service stations	Castilla-La Mancha	0.2	Fuel supply
Service stations	Castilla-La Mancha	0.2	Fuel supply
Service stations	Catalonia	0.2	Fuel supply
Service stations	Catalonia	0.2	Fuel supply
Service stations	Catalonia	0.2	Fuel supply
Service stations	Catalonia	0.2	Fuel supply
Service stations	Catalonia	0.2	Fuel supply
Service stations	Catalonia	0.2	Fuel supply
Service stations	Catalonia	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Community of Madrid	0.2	Fuel supply
Service stations	Extremadura	0.2	Fuel supply
Service stations	Extremadura	0.2	Fuel supply
Service stations	Extremadura	0.2	Fuel supply
Service stations	Galicia	0.2	Fuel supply
Service stations	Galicia	0.2	Fuel supply
Service stations	Region of Murcia	0.2	Fuel supply
Service stations	Region of Murcia	0.2	Fuel supply
Service stations	Valencian Community	0.2	Fuel supply
Service stations	Valencian Community	0.2	Fuel supply
Service stations	Valencian Community	0.2	Fuel supply
Service stations	Valencian Community	0.2	Fuel supply
Service stations	Valencian Community	0.2	Fuel supply
Service stations	Valencian Community	0.2	Fuel supply
Service stations	Valencian Community	0.2	Fuel supply
Service stations	Valencian Community	0.2	Fuel supply
Supply unit	Andalusia	0.2	Fuel supply
Supply unit	Andalusia	0.2	Fuel supply
Supply unit	Andalusia	0.2	Fuel supply

Facility	Location	Size (ha)	Activity carried out on site
Supply unit	Andalusia	0.2	Fuel supply
Supply unit	Andalusia	0.2	Fuel supply
Supply unit	Andalusia	0.2	Fuel supply
Supply unit	Andalusia	0.2	Fuel supply
Supply unit	Andalusia	0.2	Fuel supply
Supply unit	Andalusia	0.2	Fuel supply
Supply unit	Andalusia	0.2	Fuel supply
Supply unit	Andalusia	0.2	Fuel supply
Supply unit	Andalusia	0.2	Fuel supply
Supply unit	Andalusia	0.2	Fuel supply
Supply unit	Basque Country	0.2	Fuel supply
Supply unit	Basque Country	0.2	Fuel supply
Supply unit	Basque Country	0.2	Fuel supply
Supply unit	Canary Islands	0.2	Fuel supply
Supply unit	Castilla-La Mancha	0.2	Fuel supply
Supply unit	Castilla-La Mancha	0.2	Fuel supply
Supply unit	Extremadura	0.2	Fuel supply
Supply unit	Extremadura	0.2	Fuel supply
Supply unit	Extremadura	0.2	Fuel supply
Supply unit	Extremadura	0.2	Fuel supply
Supply unit	Extremadura	0.2	Fuel supply
Supply unit	Principality of Asturias	0.2	Fuel supply
Supply unit	Valencian Community	0.2	Fuel supply

Direct drivers of biodiversity loss[1] [GRI 101-6]

Facility	Direct drivers	Details
Asphalts	Climate Change	Consumption of fossil fuels in stationary sources and fugitive emissions caused by the release of GHGs
ATLAS	Climate Change	Consumption of fossil fuels in stationary sources and fugitive emissions caused by the release of GHGs
Camacari Chemical Plant	Climate Change	Consumption of fossil fuels in stationary sources, process emissions not involving combustion, and fugitive emissions resulting from the release of GHGs
CMD	Climate Change	Consumption of fossil fuels in stationary sources and fugitive emissions caused by the release of GHGs
Combined Cycle Gas Turbine (CCGT)	Climate Change	Consumption of fossil fuels in stationary sources and fugitive emissions caused by the release of GHGs
Combined Heat and Power (CHP)	Climate Change	Consumption of fossil fuels in stationary sources and fugitive emissions caused by the release of GHGs
Fishing port	Climate Change	Consumption of fossil fuels in stationary sources
Fishing tools	Climate Change	Consumption of fossil fuels in stationary sources
La Rábida Energy Park	Climate Change	Consumption of fossil fuels in stationary sources, process emissions not involving combustion, and fugitive emissions resulting from the release of GHGs
Service stations	Climate Change	Consumption of fossil fuels in stationary sources
Supply unit	Climate Change	Consumption of fossil fuels in stationary sources

1. This table provides details of the direct drivers of biodiversity loss at our facilities as reported under GRI 101-5.

Significant spills by material and surface (barrels) [GRI 306-3 (2016)]

		2025		2024	
		Number	Barrels	Number	Barrels
Oil	Soil	1	16,982	—	—
	Water surface	—	—	—	—
Other	Soil	1	24	—	—
	Water surface	—	—	—	—

In 2025, a crude oil spill occurred at the San Roque Energy Park following the rupture of an expansion joint on a pipeline. The spill was contained and the majority of the crude was recovered; only a small amount leaked through drainage system. Additionally, a spill of Gasoil A was recorded at the Barracas service station due to the overfilling of a tank. In this case, the spilled product was also contained and swept into the sump.

2.2.3 Waste and raw materials

Waste generated and its management (tonnes)[1,2] [GRI 306-3(2020)]

		2025	2024
Waste generated	Hazardous waste	59,735	51,660
	Non-hazardous waste	51,347	49,741
	Total	**111,082**	**101,402**
Waste diverted from disposal	Hazardous waste	51,663	28,753
	Non-hazardous waste	47,670	45,644
	Total	**99,332**	**74,396**
Waste directed to disposal	Hazardous waste	8,073	22,908
	Non-hazardous waste	3,677	4,098
	Total	**11,750**	**27,005**

1. The waste data does not include the Trading businesses and the C&CE activities of storage, aviation, and lubricants due to their materiality.
2. Extraordinary hazardous waste in 2025 amounted to 5,319 tonnes (14,939 in 2024). On the other hand, extraordinary non-hazardous waste reached 24,592 tonnes (25,049 in 2024). Unlike the waste reported in the table, we consider extraordinary waste to be those that are not directly related to production activities, nor to the processes of emptying tanks, ponds, and equipment, as well as those generated during the cleaning of these.

Hazardous and non-hazardous waste diverted from disposal by recovery operation (tonnes)[1,2] [GRI 306-4]

		2025	2024
	Recovery operations	**Offsite**	**Offsite**
Hazardous waste	Preparation for reuse	—	—
	Recycling	8,519	2,983
	Other recovery operations	43,144	25,770
	Total	**51,663**	**28,753**
Non-hazardous waste	Preparation for reuse	—	—
	Recycling	13,272	668
	Other recovery operations	34,397	44,975
	Total	**47,670**	**45,644**

1. The waste data does not include the Trading businesses, and the C&CE activities of storage, aviation, and lubricants due to their materiality.
2. No recovery operations are carried at our facilities.

Hazardous and non-hazardous waste directed to disposal by disposal operation (tonnes)[1,2] [GRI 306-5]

		2025	2024
	Disposal operations	**Offsite**	**Offsite**
Hazardous waste	Incineration (with energy recovery)	—	—
	Incineration (without energy recovery)	424	17
	Landfilling	7,649	22,891
	Other disposal operations	—	—
	Total	**8,073**	**22,908**
Non-hazardous waste	Incineration (with energy recovery)	—	—
	Incineration (without energy recovery)	9	—
	Landfilling	3,668	4,098
	Other disposal operations	—	—
	Total	**3,677**	**4,098**

1. The waste data does not include the Trading businesses, and the C&CE activities of storage, aviation, and lubricants due to their materiality.
2. No recovery disposal operation undertaken at our facilities.

Materials used (thousand tonnes)[1] [GRI 301-1]

2025		2024	
Renewable	**Non-renewable**	**Renewable**	**Non-renewable**
653	20,754	307	23,815

1. Products purchased from third parties that are not processed at our facilities are not considered. Therefore, the data includes only the businesses of Energy Parks, Commercial & Clean Energies and Chemicals.

2.2.4 Non-GHG emissions

Non-GHG emissions (tonnes)[1,2] [GRI 305-7]

	2025	2024
NOx	3,619	3,868
SOx	4,138	3,370
VOC	414	576
Particles	138	223

1. The non-GHG emissions data do not include the Mobility business (except for the Matonsinhos factory), Trading, and the C&CE activities of storage, aviation, lubricants, as well as the wind farm, due to their materiality.
2. The VOC emissions have been estimated based on the historical data from the San Roque Energy Park, the La Rábida Energy Park, and the Tenerife Refinery.

2.2.5 Environmental management

Resources for protecting the environment (thousand euros)[1]

	2025	2024
Environmental expenditure	89,093	80,923
Environmental investments	173,958	206,328

1. There are no recorded incidents related to water supply that have resulted in a cost or impact on revenue exceeding 10.000 euros.

Compliance with environmental laws and regulations[1]

	2025	2024
Number of regulatory breaches	8	—
Monetary value (€)	129,686	—
Amount paid during the financial year (€)	12,800	117,190

1. Significant fines are those exceeding 10,000 euros. Only amounts for which Moeve is directly responsible are included. The 2024 data has been updated to align with the new calculation criteria that have been established.

2.3 Human resources

2.3.1 Workforce

Employees by gender, age and country

		2025	2024
Total		**10,890**	**11,090**
Gender	Women	4,246	4,344
	Men	6,644	6,746
Age	< 30	1,118	1,159
	30-50	6,007	6,370
	> 50	3,765	3,561
Country	Algeria	99	43
	Belgium	6	8
	Brazil	169	163
	Canada	75	71
	China	136	136
	Colombia	12	22
	Italy	6	5
	Mexico	17	16
	Morocco	1	1
	Netherlands	3	3
	Portugal	613	618
	Singapore	11	13
	Spain	9,733	9,983
	United Arab Emirates	—	1
	United Kingdom	9	7
Category	Executives	129	138
	Manager/expert	810	783
	Supervisor/professional	767	667
	Senior-level technical staff	1,617	1,588
	Technical staff	1,162	1,249
	Specialists /Administrative staff	6,405	6,666

Additional information in chapter 3.3 A professional environment driving change

Employees by gender, age and employee category (%) [GRI 405-1]

Employee category	Gender and age	2025			2024		
		< 30 years	30-50 years	> 50 years	< 30 years	30-50 years	> 50 years
Executives	% Women	—%	37.3%	29.5%	—%	28.6%	31.7%
	% Men	—%	62.7%	70.5%	—%	71.4%	68.3%
	% Age group	—%	39.5%	60.5%	—%	40.6%	59.4%
Manager/ Expert	% Women	—%	34.6%	31.3%	—%	33.1%	29.7%
	% Men	—%	65.4%	68.7%	100%	66.9%	70.3%
	% Age group	—%	58.1%	41.9%	0.3%	60.2%	39.6%
Supervisor/ Professional	% Women	21.1%	41.7%	34.1%	19.0%	39.4%	29.8%
	% Men	78.9%	58.3%	65.9%	81.0%	60.6%	70.2%
	% Age group	2.5%	74.2%	23.3%	3.1%	75.7%	21.1%
Senior-level technical staff	% Women	52.1%	34.3%	24.9%	54.2%	35.6%	24.6%
	% Men	47.9%	65.7%	75.1%	45.8%	64.4%	75.4%
	% Age group	10.2%	53.0%	36.8%	9.6%	57.3%	33.1%
Technical staff	% Women	57.5%	29.7%	25.4%	53.1%	29.9%	25.8%
	% Men	42.5%	70.3%	74.6%	46.9%	70.1%	74.2%
	% Age group	6.3%	49.3%	44.4%	10.3%	48.5%	41.2%
Specialists / Administrative staff	% Women	45.8%	44.6%	39.6%	47.3%	45.4%	37.8%
	% Men	54.2%	55.4%	60.4%	52.7%	54.6%	62.2%
	% Age group	13.4%	54.4%	32.1%	12.8%	57.3%	29.8%

Members of governing bodies by gender and age (%) [GRI 405-1]

	Gender and age	2025			2024		
		< 30 years	30-50 years	> 50 years	< 30 years	30-50 years	> 50 years
Board of Directors	% Women	—%	—%	14.3%	—%	—%	12.5%
	% Men	—%	100%	85.7%	—%	100%	87.5%
	% Age group	—%	41.7%	58.3%	—%	33.3%	66.7%
Management Committee	% Women	—%	—%	44.4%	—%	—%	40.0%
	% Men	—%	—%	55.6%	—%	100%	60.0%
	% Age group	—%	—%	100%	—%	9.1%	90.9%

Employees by employment type, region and gender[1,2] [GRI 2-7]

Region	Employment type	2025			2024		
		Women	Men	Total	Women	Men	Total
Spain	Permanent	3,445	5,536	8,981	3,551	5,784	9,335
	Temporary	344	408	752	334	314	648
	Full-time	3,553	5,729	9,282	3,621	5,827	9,448
	Part-time	236	216	452	264	272	536
Africa	Permanent	11	89	100	5	39	44
	Temporary	—	—	—	—	—	—
	Full-time	11	89	100	5	39	44
	Part-time	—	—	—	—	—	—
Americas	Permanent	69	180	249	72	191	263
	Temporary	5	19	24	3	6	9
	Full-time	74	199	273	75	197	272
	Part-time	—	—	—	—	—	—
Asia	Permanent	17	68	85	28	120	148
	Temporary	12	50	62	—	2	2
	Full-time	29	118	147	28	122	150
	Part-time	—	—	—	—	—	—
Europe	Permanent	326	275	601	332	270	602
	Temporary	17	19	36	19	20	39
	Full-time	337	282	619	343	279	622
	Part-time	6	13	19	8	11	19

1. Africa: Algeria and Morocco. Americas: Brazil, Canada, Colombia and Mexico. Asia: China, UAE and Singapore. Europe: Belgium, Italy, the Netherlands, Portugal and the United Kingdom.
2. The sum of permanent employees and temporary employees yields the total headcount figure. Likewise, the sum of full-time employees and part-time employees yields the total headcount figure.

Annual averages by employment type, employee category and gender

		2025				2024			
		Permanent	Temporary	Full-time	Part-time	Permanent	Temporary	Full-time	Part-time
Employee category	Executives	135	—	135	—	140	—	140	—
	Manager / expert	794	1	792	2	789	—	787	3
	Supervisor / professional	734	2	736	—	331	1	332	—
	Senior-level technical staff	1,601	7	1,606	3	1,947	4	1,946	6
	Technical staff	1,198	7	1,203	2	1,291	4	1,294	1
	Specialists / Administrative staff	5,729	906	6,127	509	5,770	821	6,166	425
Age group	< 30	818	381	1,038	161	864	344	1,038	169
	30-50	5,758	448	5,969	236	6,013	394	6,216	191
	> 50	3,616	95	3,592	119	3,392	92	3,411	74
Gender	Women	3,933	436	4,109	260	3,954	411	4,103	262
	Men	6,259	487	6,489	257	6,316	418	6,561	173

2.3.2 Diversity and inclusion

Share of women by employee category (%)

	2025	2024
Women employees	39.0%	39.2%
Women in management positions	33.1%	31.5%
Women in junior management positions	33.2%	31.7%
Women in senior management positions	32.6%	30.4%
Women in management positions in key revenue-generating roles	20.5%	23.8%
Women in STEM-related positions	20.9%	16.8%

Employees by nationality (%)

	Employees		Managers	
Nationality	2025	2024	2025	2024
Spanish	85.4%	89.2%	89.9%	96.0%
Brazilian	2.2%	1.8%	—%	—%
Chinese	1.3%	1.2%	—%	—%
Colombian	0.8%	0.4%	—%	—%
Portuguese	5.1%	5.2%	—%	1.0%
Other	5.2%	2.1%	10.1%	3.0%

Employees with disabilities

2025	2024
196	178

Parental leave [GRI 401-3]

	2025			2024		
	Women	Men	Total	Women	Men	Total
Employees entitled to parental leave	77	89	166	79	111	190
Employees that took parental leave	113	172	285	111	178	289
Employees that returned to work after parental leave	113	172	285	111	178	289
Employees that returned to work after parental leave that were still employed 12 months after their return to work	84	148	232	72	166	238
Return to work rate	100%	100%	100%	100%	100%	100%
Retention rate	76%	83%	80%	80%	89%	86%

Senior managers from the local community (%)[1] [GRI 202-2]

2025	2024
88%	93%

1. The percentage of local employees in 2025 was 94% (97% in 2024).

2.3.3 Hiring and turnover

New hires by age, gender and region[1,2,3] [GRI 401-1]

		< 30 years				30-50 years				> 50 years				Total			
		No.		%		No.		%		No.		%		No.		%	
Region	Gender	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Spain	Women	520	635	114%	133%	691	783	32%	34%	181	208	15%	19%	1,392	1,626	37%	42%
	Men	663	709	136%	143%	593	669	19%	20%	206	188	9%	8%	1,462	1,565	25%	26%
Africa	Women	—	—	—%	—%	—	—	—%	—%	—	—	—%	—%	—	—	—%	—%
	Men	—	—	—%	—%	2	—	4%	—%	2	—	5%	—%	4	—	4%	—%
Americas	Women	2	3	33%	38%	4	5	7%	9%	2	—	15%	—%	8	8	11%	11%
	Men	6	8	38%	53%	16	7	13%	6%	—	—	—%	—%	22	15	11%	8%
Asia	Women	—	1	—%	13%	1	1	5%	5%	—	—	—%	—%	1	2	3%	7%
	Men	3	—	27%	—%	3	3	3%	3%	—	—	—%	—%	6	3	5%	2%
Europe	Women	57	58	98%	88%	52	53	27%	27%	14	27	15%	32%	123	138	36%	39%
	Men	80	90	104%	125%	39	49	30%	35%	7	5	8%	6%	126	144	43%	50%
Total	**Women**	**579**	**697**	**110%**	**125%**	**748**	**842**	**31%**	**32%**	**197**	**235**	**15%**	**20%**	**1,524**	**1,774**	**36%**	**41%**
	Men	**752**	**807**	**127%**	**134%**	**653**	**728**	**18%**	**19%**	**215**	**193**	**9%**	**8%**	**1,620**	**1,727**	**24%**	**26%**
	Total	**1,331**	**1,504**	**119%**	**130%**	**1,401**	**1,570**	**23%**	**25%**	**412**	**428**	**11%**	**12%**	**3,144**	**3,501**	**29%**	**32%**

1 Africa: Algeria and Morocco. Americas: Brazil, Canada, Colombia and Mexico. Asia: China, UAE and Singapore. Europe: Belgium, Italy, the Netherlands, Portugal and the United Kingdom.
2. The percentage of vacancies filled by internal candidates in 2025 was 72% (70% in 2024). The increase was the result of a new internal mobility model. The average cost of hiring was 2,795€ in 2025 (2,300€ in 2024). To calculate the cost, the average cost per process has been used, taking into account all recruitment expenses such as the salaries of the recruitment team, platforms, outsourcing, advertising, and forums, divided by the number of new hires in permanent structure positions. The temporary nature of service station roles is not taken into consideration.
3. The percentages of over 100% reflect high volumes of hiring and departures at the service stations.

Voluntary departures by age, gender and region[1]

		< 30 years				30-50 years				> 50 years				Total			
		No.		%		No.		%		No.		%		No.		%	
Region	Gender	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Spain	Women	92	136	20%	29%	136	90	6%	4%	20	31	2%	3%	248	257	7%	7%
	Men	128	124	26%	25%	120	63	4%	2%	31	15	1%	1%	279	202	5%	3%
Africa	Women	—	—	—%	—%	1	1	14%	20%	—	—	—%	—%	1	1	9%	20%
	Men	—	—	—%	—%	2	—	4%	—%	1	—	3%	—%	3	—	3%	—%
Americas	Women	1	—	17%	—%	1	—	2%	—%	—	1	—%	10%	2	1	3%	1%
	Men	1	2	6%	13%	3	6	2%	5%	1	2	2%	3%	5	10	3%	5%
Asia	Women	—	1	—%	13%	1	—	5%	—%	—	—	—%	—%	1	1	3%	4%
	Men	1	—	9%	—%	2	—	2%	—%	—	1	—%	20%	3	1	3%	1%
Europe	Women	22	27	38%	41%	31	21	16%	11%	9	7	10%	8%	62	55	18%	16%
	Men	25	34	32%	47%	25	24	19%	17%	1	2	1%	3%	51	60	17%	21%
Total	**Women**	**115**	**164**	**22%**	**29%**	**170**	**112**	**7%**	**4%**	**29**	**39**	**2%**	**3%**	**314**	**315**	**7%**	**7%**
	Men	**155**	**160**	**26%**	**27%**	**152**	**93**	**4%**	**2%**	**34**	**20**	**1%**	**1%**	**341**	**273**	**5%**	**4%**
	Total	**270**	**324**	**24%**	**28%**	**322**	**205**	**5%**	**3%**	**63**	**59**	**2%**	**2%**	**655**	**588**	**6%**	**5%**

1. Africa: Algeria and Morocco. Americas: Brazil, Canada, Colombia and Mexico. Asia: China, UAE and Singapore. Europe: Belgium, Italy, Netherlands, Portugal and the United Kingdom.

Total departures by age, gender and region[1,2,3]

		< 30 years				30-50 years				> 50 years				Total			
		No.		%		No.		%		No.		%		No.		%	
Region	Gender	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Spain	Women	386	564	85%	118%	589	740	27%	32%	196	263	17%	24%	1,171	1,567	31%	40%
	Men	475	718	97%	145%	460	563	15%	17%	286	314	12%	14%	1,221	1,595	21%	26%
Africa	Women	—	—	—%	—%	1	1	14%	20%	—	—	—%	—%	1	1	9%	20%
	Men	—	—	—%	—%	2	3	4%	14%	3	1	8%	6%	5	4	6%	10%
Americas	Women	1	—	17%	—%	3	4	5%	7%	—	4	—%	40%	4	8	5%	11%
	Men	1	5	6%	33%	4	10	3%	8%	4	16	7%	28%	9	31	5%	16%
Asia	Women	—	1	—%	13%	1	—	5%	—%	—	—	—%	—%	1	1	3%	4%
	Men	1	—	9%	—%	2	3	2%	3%	—	1	—%	20%	3	4	3%	3%
Europe	Women	45	52	78%	79%	47	51	24%	26%	21	22	23%	26%	113	125	33%	36%
	Men	57	65	74%	90%	41	49	32%	35%	9	12	10%	15%	107	126	36%	43%
Total	**Women**	**432**	**617**	**82%**	**110%**	**641**	**796**	**26%**	**30%**	**217**	**289**	**17%**	**25%**	**1,290**	**1,702**	**30%**	**39%**
	Men	**534**	**788**	**90%**	**131%**	**509**	**628**	**14%**	**17%**	**302**	**344**	**12%**	**14%**	**1,345**	**1,760**	**20%**	**26%**
	Total	**966**	**1,405**	**86%**	**121%**	**1,150**	**1,424**	**19%**	**22%**	**519**	**633**	**14%**	**18%**	**2,635**	**3,462**	**24%**	**31%**

1. Africa: Algeria and Morocco. Americas: Brazil, Canada, Colombia and Mexico. Asia: China, UAE and Singapore. Europe: Belgium, Italy, the Netherlands, Portugal and the United Kingdom.
2. The total employee turnover rate excluding temporary employees was 11% in 2025 (10% in 2024).
3. The percentages of over 100% reflect high volumes of hiring and departures at the service stations.

Involuntary departures by age, gender and professional classification

		2025				2024			
Employee category	Gender	< 30 years	30-50 years	> 50 years	Total	< 30 years	30-50 years	> 50 years	Total
Executive	Women	—	—	1	1	—	—	1	1
	Men	—	1	5	6	—	—	2	2
Manager / expert	Women	—	1	7	8	—	2	4	6
	Men	—	11	8	19	—	6	9	15
Supervisor / professional	Women	—	1	3	4	—	—	—	—
	Men	—	2	4	6	—	1	1	2
Senior-level technical staff	Women	—	3	3	6	—	7	9	16
	Men	—	3	6	9	—	7	7	14
Technical staff	Women	1	—	3	4	—	3	3	6
	Men	—	1	5	6	—	1	6	7
Specialists / Administrative staff	Women	7	47	16	70	12	28	13	53
	Men	6	32	26	64	16	31	21	68
Total	**Women**	**8**	**52**	**33**	**93**	**12**	**40**	**30**	**82**
	Men	**6**	**50**	**54**	**110**	**16**	**46**	**46**	**108**
	Total	**14**	**102**	**87**	**203**	**28**	**86**	**76**	**190**

Hours of absenteeism[1]

2025	2024
964,023	928,241

1. Hours of absenteeism do not include hours for work-related injuries or occupational disease.

2.3.4 Training

Training per employee by category and gender[1] [GRI 404-1]

		2025			2024		
		Women	Men	Total	Women	Men	Total
Executive	Hours	1,394	2,074	3,468	1,428	2,348	3,776
	Average	33	24	27	89	59	67
Manager / expert	Hours	9,807	16,975	26,782	11,967	21,855	33,821
	Average	36	31	33	77	69	72
Supervisor / professional	Hours	11,136	15,714	26,850	12,056	21,674	33,730
	Average	37	34	35	61	71	67
Senior-level technical staff	Hours	19,539	59,582	79,120	24,133	54,440	78,572
	Average	37	55	49	74	93	86
Technical staff	Hours	10,676	49,533	60,209	12,106	38,469	50,575
	Average	31	60	52	67	91	84
Specialists / Administrative staff	Hours	70,523	229,776	300,299	43,090	168,676	211,765
	Average	26	63	47	25	81	55
Total	**Hours**	**123,074**	**373,653**	**496,728**	**104,780**	**307,460**	**412,240**
	Average	**29**	**56**	**46**	**24**	**46**	**37**

1. Investment in training in 2025 amounted to 7,854,154€ (9,036,300€ in 2024). Investment per employee was 721€ (815€ in 2024).

2.3.5 Compensation[77]

Ratio of remuneration of women to men by employee category and significant location[1,2] [GRI 405-2]

	Executive		Manager/Expert		Supervisor/ Professional		Senior-level technical staff		Technical staff		Specialists / Administrative staff	
Region	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
España	0.83	0.77	0.88	0.88	0.96	0.97	0.86	0.86	0.79	0.80	0.73	0.71
Africa	—	—	—	—	—	—	—	0.81	—	1.36	—	—
Americas	—	—	0.98	1.34	—	—	0.87	0.86	1.06	0.92	0.91	0.86
Asia	—	—	0.60	1.40	—	0.96	1.06	1.61	1.09	0.86	1.19	1.09
Europe	—	—	0.83	0.70	1.04	1.07	0.97	0.96	0.89	0.85	1.00	1.04
All locations	**0.82**	**0.79**	**0.87**	**0.89**	**0.96**	**0.98**	**0.87**	**0.87**	**0.81**	**0.80**	**0.73**	**0.73**

1. Ratio of women to men: average remuneration of women/average remuneration of men.
2. Empty cells correspond to disclosures for which there are no employees of both genders. The total includes all remunerations, including those from regions reported as 0 either because they have no employees of both genders or due to confidentiality reasons.

To avoid bias, our remuneration policies set common criteria for determining salaries and seek maximum objectivity in their application. Each of our companies maintains a Pay Register in accordance with legal requirements, which enables us to carry out continuous analysis of the gender pay gap.

Considering the entire workforce, the gross pay gap in 2025 stands at 25.16%. This is a broad figure as it encompasses different economic conditions from each of the countries in which we are present. Therefore, we conduct a more detailed analysis for the countries with the highest number of employees, Spain and Portugal. In Spain, the gross pay gap improves significantly in 2025 at 24.59% compared to 29.31%; in Portugal, it also decreases, to 14.35% compared to 17.73% the previous year. These improvements are mainly due to workforce renewal and the fairness of our remuneration policies, which help to reduce gender-based pay differences. Additionally, we calculate the adjusted pay gap by comparing roles of equal value held by professionals with similar characteristics. The figures compared to last year are also positive for Spain, decreasing to 3.02% compared to 4.06% in 2024, while in Portugal it increases to 4.02% from 0.61%, due to changes in the majority workforce group in the country (72% of whom are service station staff).

[77] For reasons of confidentiality, data are not disclosed for any groups in which there are three or fewer individuals.

Average remuneration by employee category, age and gender (euros)

		2025	2024
Employee category	Executives	427,921	437,663
	Manager / expert	121,346	140,329
	Supervisor / professional	73,918	78,023
	Senior-level technical staff	62,286	61,402
	Technical staff	46,986	46,012
	Specialists / Administrative staff	27,705	27,004
Age group	< 30 years	25,655	25,094
	30-50 years	48,666	49,956
	> 50 years	59,064	62,162
Gender	Women	40,954	40,945
	Men	55,515	58,141

Average remuneration by employee category and gender (euros)

	2025		2024	
Employee category	**Women**	**Men**	**Women**	**Men**
Executives	371,610	455,106	370,045	467,558
Manager / expert	110,461	126,758	130,136	145,080
Supervisor / professional	72,051	75,131	77,065	78,579
Senior-level technical staff	56,336	65,170	55,782	64,242
Technical staff	40,370	49,726	39,347	48,978
Specialists / Administrative staff	22,802	31,392	22,020	31,022

In 2025, the remuneration of the members of the Board of Directors, which comprised 12 individuals in 2025 (11 in 2024), amounted to 5.3 million euros in fixed and variable compensation (compared to 6.3 million euros in 2024), 3.0 million euros in statutory benefits (compared to 2.9 million euros in 2024), and 0.7 million euros for other items in both years[78]. The decrease in remuneration for 2025 is primarily due to the reduction in variable compensation received.

The ratio of the annual total compensation of the highest-paid individual to the median annual total compensation of all employee[1,2] [GRI 2-21]]

	2025	2024
Remuneration ratio	42.4	55.6
Percentage increase ratio	2.5	3.9

1. The compensation ratio, and also the ratio of the increase, are calculated considering the average total remuneration received by the Management Committee. In the total remuneration received by the members of the Management Committee, variable remuneration, which is calculated as a function of performance, commands a significant weight.
2. The ratio considers the employees in 2025 that were employed by the company in 2024.

[78] Non-executive directors receive remuneration solely in the form of statutory allowances, amounting to 2.8 million euros in 2025 (2.6 million euros in 2024).

2.3.6 Labour relations

Employees covered by collective bargaining agreements by country (%)[1] [GRI 2-30]

Country	2025	2024
Algeria	27.3%	8.7%
Belgium	—%	—%
Brazil	93.5%	93.3%
Canada	—%	—%
China	—%	—%
Colombia	—%	—%
Italy	100%	100.0%
Mexico	88.2%	81.3%
Morocco	—%	—%
Netherlands	—%	—%
Portugal	97.9%	97.9%
Singapore	—%	—%
Spain	89.7%	89.6%
United Arab Emirates	—%	—%
United Kingdom	—%	—%
Total	**87.6%**	**87.7%**

1. A correction has been made to the 2024 data.

2.4 Occupational health and safety

2.4.1 Work-related injuries

Safety indicators for employees and contractors [GRI 403-9]

		Employees		Contractors		Employees and Contractors	
		2025	2024	2025	2024	2025	2024
Hours worked	Amount	17,179,151	17,271,348	11,966,011	9,950,014	29,145,162	27,221,362
Recordable work-related incidents	Amount	12	12	23	15	35	27
	TRIR[1]	0.70	0.69	1.92	1.51	1.20	0.99
Lost-time work-related incidents	Amount	8	9	15	12	23	21
	LWIF[2]	0.47	0.52	1.25	1.21	0.79	0.77
Days lost by lost workday incidents	Amount	436	789	735	533	1,171	1,322
	Rate[3]	25.38	45.68	61.42	53.57	40.18	48.56
High-consequence work-related injuries	Amount	—	1	—	1	—	2
	Rate[4]	—	0.06	—	0.10	—	0.07
Fatalities	Amount	—	—	—	—	—	—
	Rate[5]	—	—	—	—	—	—

1. TRIR: (Number of recordable incidents/total number of hours worked) x 1,000,000.
2. LWIF: (Number of lost-time incidents/total number of hours worked) x 1,000,000.
3. Rate: (Number of days lost/total number of hours worked) x 1,000,000.
4. Rate: (Number of high-consequence incidents/total number of hours worked) x 1,000,000.
5. Rate: (Number of fatalities/total number of hours worked) x 1,000,000.

Near-miss frequency rate[1] [SASB EM-EP-320a.1 / RT-CH-320a.1]

2025	2024
2.83	4.77

1. Rate: (Number of near misses/total number of hours worked) x 200,000.

2.4.2 Process incidents

Process safety incidents

2025			2024		
Tier 1	Tier 2	Total	Tier 1	Tier 2	Total
4	4	8	2	7	9

Process safety event (PSE) rate[1]
[SASB EM-RM-540a.1 / SASB RT-CH-540a.1]

2025			2024		
Tier 1	Tier 2	Total	Tier 1	Tier 2	Total
0.14	0.14	0.27	0.07	0.26	0.33

1. PSE rate: (Number of process incidents/total number of hours worked) x 1,000,000.

Additional information in chapter
3.4 Safety in Motion: Safety at the heart of our transformation

2.5 Suppliers[79]

2.5.1 Supplier assessment

New suppliers that were screened using sustainability criteria (%)[1] [GRI 414-1]]

2025	2024
58%	70%

1. We do not include Segment V, as tail spend falls outside the scope of comprehensive supplier management. The 2024 figure has been recalculated to align with this criterion.

Negative impacts in the supply chain and actions taken[1] [GRI 414-2]

	2025	2024
Suppliers that were screened using sustainability criteria (no.)	1,698	1,726
Suppliers identified as having significant (actual and potential) negative impacts (no.)	—	—
Suppliers identified as having significant (actual and potential) negative impacts with which improvements were agreed upon as a result of assessment (%)	—%	—%
Suppliers identified as having significant (actual and potential) impacts with which relationships were terminated as a result of assessment, and why (%)	—%	—%

1. The number of active suppliers with an ESG score is shown, excluding tail spend. The 2024 figure has been recalculated to align with this criterion.

No suppliers have been detected with significant negative impacts. In 2025, 74 suppliers with non-significant non-conformities were identified. 100% of these suppliers have a non-conformity closure plan in place, fulfilling our objective of ensuring all suppliers have a plan implemented.

We consider the following to be significant negative impacts:

- Environmental: suppliers with high environmental risk due to their activity that receive a negative performance assessment based on environmental KPIs.
- Compliance and good governance: suppliers that after an assessment of the counterparty pose higher-than-average risk and those for which breaches have been detected.
- Social: suppliers with a specific high risk (country, ESG or human rights), with an unfavourable performance assessment along ethics and compliance KPIs and those with high HSE risk due to their activity or negative assessments in health and safety KPIs.

Supply chain performance assessments and audits[1]

	2025	2024
Performance assessments carried out (no.)	1,938	2,188
Suppliers assessed due to criticality (no.)	826	874
Critical suppliers with a performance assessment (%)	94%	99%
Suppliers with risk cards (no.)	3,126	3,348
Suppliers that underwent additional compliance analysis (no.)	488	562
In situ audits (no.)	65	86
Active suppliers with current audit (no.)	172	218

1. Performance assessments and audits take into account ESG criteria.

Additional information in chapter 3.5 Sustainable supply chain

[79] Procurement figures exclude the acquisition of crude oil, raw materials, energy products, and maritime transport related to these products, as well as primary logistics (Exolum), financial products and services, internal group operations, donations, and the payment of taxes and duties. Similarly, the information relates to the amounts contracted within the scope of Procurement, rather than the amounts invoiced

Critical suppliers[1,2,3]

Tier 1 and non- Tier 1 suppliers (no.)	2025	2024
Total	5,156	3,471

Critical Tier 1 and non-Tier 1 suppliers (no.)	2025	2024
Total	1,084	1,082
Supported by development programmes	231	237
Assessed through documentary or on-site evaluations	1,084	1,082
With non-significant non-conformities	74	91
With non-significant non-conformities for which a non-conformity action plan has been implemented	74	91
With non-significant non-conformities resulting in contract termination	—	—

1. Critical suppliers are defined as suppliers in segments I, II, III, and segment IV suppliers with any high risks or conditional awarding (without an alternative supplier).
2. Non-Tier 1 critical suppliers are subcontractors who perform services within our facilities. As a subcontractor, they are not part of our purchasing expenditure.
3. These assessments refer to the approval of the supplier based on ESG criteria.

2.5.2 Description of the supply chain

Suppliers by segment (%)[1] [GRI 2-6]

	2025	2024
Segment I	1.3%	2.3%
Segment II	1.8%	3.2%
Segment III	6.4%	8.5%
Segment IV	37.2%	40.1%
Segment V	53.3%	46.0%

1. Segment I: main suppliers considered very high impact (strategic), representing more than 50% of annual procurement spend. Segment II: main suppliers considered high impact, representing 20-25% of annual procurement spend. Segment III: main suppliers that, together with those in the previous segments, are considered critical; i.e., those that risk control management focuses on. Segment IV: Suppliers of goods and services with low impact that undergo operational, environmental, health and safety, compliance and cybersecurity risk assessments to identify those with a level of ESG risk that requires assessment and actions. Segment V: The so-called tail spend.

Suppliers by region (%) [GRI 2-6]

	2025	2024
Spain	66.8%	48.2%
Africa[1]	0.04%	0.03%
Americas[2]	20.3%	35.5%
Asia and Oceania[3]	4.4%	5.5%
Europe[4]	8.5%	10.7%

1. Africa: South Africa.
2. Americas: Brazil, Canada, Chile, Colombia, the United States, Paraguay, Peru and Uruguay.
3. Asia and Oceania: China, India, Singapore and UAE.
4. Europe: EU countries and Turkey.

Proportion of spending on local supplier (%)[1] [GRI 204-1]

	2025	2024
Spain	52.6%	43.6%
Brazil	60.6%	54.5%
Canada	91.5%	88.8%
China	59.6%	57.0%
Colombia	53.4%	26.0%
Portugal	0.3%	14.7%
Others	—%	0.7%
Total[2]	**46.7%**	**37.8%**

1. Supplier based in the same geographic market as the facilities or plant of the contracting company.
2. The percentage is calculated in relation to the total expenditure at the location where the procurement takes place.

2.6 Ethics and Human Rights

2.6.1 Integrity Channel

Requests for advice and complaints received via the Integrity Channel by type[1] [GRI 2-26]

	Requests for advice received		Complaints received		Substantiated cases[1]	
Types of requests for advice	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Anti-bribery and anti-corruption	4	5	3	1	—	—
Anti-money laundering and counter terrorist financing measures	—	—	—	—	—	—
Asset control and management	1	—	7	10	—	5
Competition law	1	1	—	—	—	—
Conflicts of interest	12	19	7	2	2	2
Control, governance and compliance in our operations	24	11	4	4	2	3
Discrimination	1		2	—	—	—
Environmental protection and energy transition	—	2	—	—	—	—
General enquiries	—	10	—	—	—	—
Harassment prevention	1	1	10	22	3	—
Human rights	—	—	—	—	—	—
Inappropriate conduct, discrimination and other workplace conflicts	3	5	75	42	27	24
Inside information and market manipulation	—	1	—	—	—	—
Intellectual and industrial property	—	—	—	—	—	—
International trade	1	2	—	—	—	—
Media and information transparency	—	—	—	—	—	—
Occupational health and safety	—	—	6	4	1	3
Other concerns	7	6	4	2	—	—
Personal data, confidentiality and privacy	3	3	5	3	2	1
Relations with government, authorities and unions	2	3	—	—	—	—
Relations with partners, suppliers, customers and other stakeholders	215	228	6	9	2	5
Use of new technologies	—	—	—	—	—	—
Total	**275**	**297**	**129**	**99**	**39**	**43**

1. The number reported corresponds to the cases received that have been substantiated, not to the number of confirmed breaches.

In 2025 and 2024 we responded to 100% of requests for advice and complaints received.

Additional information in chapter
3.6 Ethical and respectful conduct

Disciplinary and corrective actions taken as a result of breaches notified via the Integrity Channel[1]

2025						
	Disciplinary measures					
Type of reports received	Dismissal	Suspension of employment and pay	Written warning	Verbal warning	Ruled out for promotion	Discontinued
Control, governance and compliance in our operations	1	—	1	—	—	—
Harassment prevention	2	—	—	—	—	—
Inappropriate behaviour and other workplace conflicts	10	5	3	—	—	—

	Corrective measures				
Type of reports received	Communication action	Training action	Control measure	Job transfer	Other
Conflicts of interest	—	—	—	1	1
Inappropriate behaviour and other workplace conflicts	2	—	2	3	3
Interaction with governments, public authorities and trade unions	1	—	—	—	—
Occupational health and safety	—	—	1	—	—
Personal data, confidentiality and data privacy	—	1	1	—	—
Relationships with partners, suppliers, customers and stakeholders	—	1	—	—	—

2024						
	Disciplinary measures					
Type of reports received	Dismissal	Suspension of employment and pay	Written warning	Verbal warning	Ruled out for promotion	Discontinued
Asset management and control	1	—	3	—	—	—
Control, governance and compliance in our operations	1	1	—	—	—	—
Inappropriate behaviour and other workplace conflicts	6	1	1	1	—	—

	Corrective measures				
Type of reports received	Communication action	Training action	Control measure	Job transfer	Other
Asset management and control	—	—	1	—	—
Conflicts of interest	—	—	1	1	—
Control, governance and compliance in our operations	—	—	1	—	—
Inappropriate behaviour and other workplace conflicts	4	4	1	1	5
Occupational health and safety	1	—	1	—	1
Personal data, confidentiality and data privacy	—	—	1	—	—
Relationships with partners, suppliers, customers and stakeholders	2	—	1	—	2

1. The number of disciplinary and corrective measures refers to the number of reports received and substantiated that resulted in the corresponding action.

2.6.2 Anti-corruption

Operations assessed for risks related to corruption [GRI 205-1]

	2025	2024
Internal audit projects with an anti-corruption/anti-fraud component (no.)	10	22
Crime prevention model (CPM) controls in place to mitigate corruption risk (no.)	293	265
Internal control over financial reporting system (ICFR) controls in place to mitigate fraud risk (no.)	514	528

Employees to whom anti-corruption policies and procedures were communicated, broken down by employee category and region [GRI 205-2]

		Spain		Africa[1]		Americas[2]		Asia[3]		Europe[4]		All locations	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Management Committee	No.	10	11	—	—	—	—	—	—	—	—	10	11
	%	100%	100%	—%	—%	—%	—%	—%	—%	—%	—%	100%	100%
Managers[5]	No.	116	123	—		1	1	2	3	—	—	119	127
	%	100%	100%	—%	—%	100%	100%	100%	100%	—%	—%	100%	100%
Manager/ Expert	No.	710	713	48	10	23	27	14	13	15	16	810	779
	%	100%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	99%
Supervisor/ Professional	No.	707	620	29	—	5	2	2	21	24	23	767	666
	%	100%	100%	100%	—%	100%	100%	100%	100%	100%	105%	100%	100%
Senior-level technical staff	No.	1,451	1,409	13	20	73	72	39	20	41	40	1,617	1,561
	%	100%	98%	100%	100%	100%	100%	100%	100%	100%	100%	100%	98%
Technical staff	No.	969	1,059	6	8	48	44	42	41	68	70	1,133	1,222
	%	97%	98%	100%	100%	100%	100%	100%	100%	100%	100%	98%	98%
Specialists / Administrative staff	No.	2,184	5,382	4	6	123	126	48	52	489	490	2,848	6,056
	%	38%	90%	100%	100%	100%	100%	100%	100%	100%	99%	44%	91%
Total	**No.**	**6,147**	**9,317**	**100**	**44**	**273**	**272**	**147**	**150**	**637**	**639**	**7,304**	**10,422**
	%	**63%**	**93%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**67%**	**94%**

1. Africa: Algeria and Morocco.
2. Americas: Brazil, Canada, Colombia and Mexico.
3. Asia: China, UAE and Singapore.
4. Europe: Belgium, Italy, the Netherlands, Portugal and the United Kingdom.
5. A correction has been made to the data for managers in Spain in 2024.

Employees that received training on anti-corruption policies and procedures, broken down by employee category and region [GRI 205-2]

		Spain		Africa[1]		Americas[2]		Asia[3]		Europe[4]		All locations	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Management Committee	No.	4	10	—	—	—	—	—	—	—	—	4	10
	%	40%	91%	—%	—%	—%	—%	—%	—%	—%	—%	40%	91%
Managers[5]	No.	67	64	—	—	—	—	—	1	—	—	67	65
	%	58%	52%	—%	—%	—%	—%	—%	33%	—%	—%	56%	51%
Manager/ Expert	No.	496	278	24	1	17	13	12	10	7	11	556	313
	%	70%	39%	50%	10%	74%	48%	86%	77%	47%	69%	69%	40%
Supervisor/ Professional	No.	491	248	15	—	2	1	1	18	10	12	519	279
	%	69%	40%	52%	—%	40%	50%	50%	86%	42%	55%	68%	42%
Senior-level technical staff	No.	1,005	498	1	2	47	41	37	18	23	12	1,113	571
	%	69%	35%	8%	10%	64%	57%	95%	90%	56%	30%	69%	36%
Technical staff	No.	589	486	—	—	25	21	37	36	16	52	667	595
	%	59%	45%	—%	—%	52%	48%	88%	88%	24%	75%	57%	48%
Specialists / Administrative staff	No.	2,552	2,623	—	—	76	59	42	51	109	291	2,779	3,024
	%	44%	44%	—%	—%	62%	47%	88%	98%	22%	59%	43%	45%
Total	**No.**	**5,204**	**4,207**	**40**	**3**	**167**	**135**	**129**	**134**	**165**	**378**	**5,705**	**4,857**
	%	**53%**	**42%**	**40%**	**7%**	**61%**	**50%**	**88%**	**89%**	**26%**	**59%**	**52%**	**44%**

1. Africa: Algeria and Morocco
2. Americas: Brazil, Canada, Colombia, and Mexico.
3. Asia: China, UAE and Singapore.
4. Europe: Belgium, Italy, the Netherlands, Portugal and the United Kingdom.
5. A correction has been made to the data for managers in Spain in 2024.

2.6.3 Human Rights

Security personnel - employees and contractors - trained in Human Rights policies or procedures[1] [GRI 410-1]

	2025	2024
Employees	—%	14%
Contractors	100%	98.0%
Total	**80.6%**	**92.6%**

1. Data is reported for operated assets in those countries where the protection of Human Rights is considered a risk: Brazil and Algeria (in the latter case, only for the office in Algiers, as we do not operate any assets there). As in previous years, Mexico is excluded because staff perform driving duties rather than security or surveillance roles. Personnel at the Madrid (Spain) headquarters are also included.

Joint Ventures evaluated in terms of Human Rights (%)[1]

	2025-2023
Assessed (%)	100%
Assessed in which human rights violation risks have been identified (%)	1%
Assessed in which human rights violation risks have been identified and mitigation measures have been implemented (%)	100%

1. The indicated data refer to potential Joint Ventures or mergers and acquisitions. A total of 111 analyses have been carried out, all of which included variables relating to human rights compliance. In one of these analyses, significant risks in this area were identified. For this case, mitigation measures were proposed, the implementation of which will depend on the progress and completion of the transaction.

Suppliers evaluated on Human Rights (%)[1]

	2025 - 2023
Assessed (%)	100%
Assessed in which human rights violation risks have been identified (%)	—%
Assessed in which human rights violation risks have been identified and mitigation measures have been implemented (%)	—%

1. Procurement figures exclude the acquisition of crude oil, raw materials, energy products, and maritime transport related to these products, as well as primary logistics (Exolum), financial products and services, the group's internal operations, donations, and the payment of taxes and duties.

2.7 Stakeholders

2.7.1 Social action

Fundación Moeve's social action contributions by type, motivation, scope of action and country (euros)[1] [GRI 203-1]

		2025	2024
Total		**4,907,094**	**5,191,427**
Type of contribution	Financial aid	2,931,844	3,226,537
	Project execution and development expenditure	1,368,566	1,165,586
	Processing expenditure	606,684	799,304
Purpose	One-off contribution	2,595,570	3,406,456
	Community investment	2,311,524	1,784,971
Type of initiative	People	1,157,549	2,094,803
	Biodiversity	1,930,905	1,044,376
	Social innovation	1,211,956	1,252,944
	Processing expenditure	606,684	799,304
Country	Spain	4,818,178	5,096,565
	Portugal	88,916	94,862

1. The decrease in the contribution is due to the special contribution of one million euros made in 2024 in response to the DANA.

2.7.2 Customers

Requests and grievances received[1]

		2025	2024
Requests received	Answered	1,087,893	729,194
	Total	1,101,442	735,403
Grievances unsubstantiated	Answered	234	348
	Total	234	348
Grievances substantiated	Answered	436	600
	Total	436	600
Grievances outstanding	Total	16	2

1. Data includes the Customer Service function for the Mobility and Commercial & Clean Energies businesses.

2.7.3 Institutional relations

Contributions to initiatives and associations (euros)[1] [GRI 2-28]

	2025	2024
Contributions to industry advocacy organisations	896,313	891,900
Total	**2,987,710**	**2,973,000**

1. The expense reported reflects total spending on associations, including spending on associations that advocate for the company's industry. Under no circumstances can that expenditure be considered direct lobbying expenses, representation of interests, or similar activities; nor is it spending on local, regional or national political campaigns, political parties or candidates or spending related with policy or elections. All these categories amount to €0. Our 'Anti-Bribery, Corruption and Conflict of Interest Prevention Policy' prohibits any funding or direct or indirect support to trade unions, public officials, political officeholders, political parties, their representatives, candidates or advisers, or to any other person performing public functions or acting as a trusted associate of the foregoing.

Main contributions by industry(euros)[1,2] [GRI 2-28]

Industry	2025	2024
Energy Industry	313,401	292,610
Chemical industry	99,638	176,833

1. Energy industry: percentage of our participation in AICE, Fuels Europe, the Spanish Hydrogen Association, Hydrogen Europe, GASNAM, and Eurogas allocated to industry advocacy activities.
2. Chemical industry: percentage of our participation in CEFIC and FEIQUE that was allocated to industry advocacy activities.

Main contributions by organisation (euros)[1]

Organización	2025	2024
AOP	132,000	132,000
CEFIC	66,908	144,129
Fuels Europe	165,726	146,727

1. The expenditure on major associations aimed at defending the interests of the industry is included.

2.8 European Union Taxonomy

We voluntarily submit reports on the proportion of economic activities that contribute to the EU's environmental objectives, although we are not subject to the Taxonomy Regulation. This framework is a key tool for measuring progress in our strategic transformation, including the diversification of products and services and the development of new sustainable business lines.

In 2025, we recorded solid progress against our roadmap. The share of aligned CapEx stands at 43.9%, compared with 33.5% in the previous financial year. Aligned turnover reaches 2.8% (1.3% in 2024), while aligned OpEx increases to 3.8% (2.4% in 2024).

CapEx alignment continues to be our main indicator of progress, as it reflects the momentum of the sustainable activities outlined in our strategy. In 2025, we have strengthened investment in the production of advanced 2G biofuels, with the construction of the Huelva plant representing a key milestone, the production of renewable hydrogen, the development of infrastructure for sustainable mobility and the expansion of our portfolio of low-carbon chemical products.

2.8.1 Context

The 2015 Paris Agreement prompted the European Union (EU) Sustainable Finance Action Plan to finance sustainable development. This plan led to the European Green Deal, which aims to achieve a circular, competitive and climate-neutral economy by 2050. Within this context, the EU created the Green Taxonomy, a regulatory framework with a dual purpose: to establish a common language for identifying sustainable activities and to redirect capital flows towards them.

The Taxonomy classifies environmentally sustainable economic activities based on two concepts:

- Eligible activities: those described in the delegated acts supplementing the Taxonomy Regulation.
- Aligned activities: those that, in addition to being eligible, meet the following requirements:

    a. Substantially contribute to one or more of the six EU environmental objectives when they meet the established technical selection criteria.

    b. Do no significant harm (DNSH) to the other environmental objectives when complying with the established technical screening criteria.

    c. Comply with the Minimum Social Safeguards.

In 2025, the European Commission adopted Delegated Act 2026/73 (Omnibus I), which streamlines the application and disclosure of the Taxonomy. We have implemented the simplified reporting templates to provide clearer and more accurate information regarding the contribution of our operations.

2.8.2 Economic activities

We have identified eligible activities related to the climate change mitigation objective, in line with regulatory developments under the EU Taxonomy:

Activity	Taxonomic activity reference	Description of the activity	Typology
3.10	Hydrogen production	Hydrogen production at industrial sites	–
3.14	Manufacture of basic organic chemicals	Production of aromatic chemical molecules and chemical molecules for biodegradable detergents and for industrial plastics	Transition
3.15	Manufacture of anhydrous ammonia	Ammonia production at industrial sites	–
4.1	Electricity generation through solar photovoltaic technology	Development of solar (photovoltaic) plants	–
4.3	Electricity generation from wind power	Operation of wind power plants	–
4.13	Biogas and biofuels production for transport and bioliquids production	Biofuel production and co-processing activities in energy parks	–
4.29	Electricity generation from gaseous fossil fuels	Conventional thermal electricity production from natural gas by combined cycle	Transition
4.30	High-efficiency co-generation of heat/cooling and electricity from gaseous fossil fuels	Highly energy-efficient production of electricity and heat from conventional thermal sources using natural gas (co-generation)	Transition
6.15	Infrastructure enabling low-carbon road transport and public transport	Installation of a network of electric chargers in the service station network.	Enabling
7.6	Installation, maintenance and repair of renewable energy technologies	Installation and maintenance of solar panels on service station networks	Enabling
9.1	Research, development and innovation close to market	Innovation centre activities	Enabling

Within the scope of activity CCM 3.14, intermediate products or products derived from the production process of compounds classified as eligible under the Climate Delegated Regulation are also included as eligible, provided they all fall under NACE C 20.14, as referenced by this activity. The production of LAS (linear alkylbenzene sulphonate) is also considered eligible, as it is an aromatic organic intermediate derived from LAB (linear alkylbenzenes). Additionally, the production of phenol and acetone is regarded as eligible, given their potential explicit inclusion within activity CCM 3.14, based on the recommendations of the “EU Platform on Sustainable Finance” expert group, as set out in their report “EU Platform on Sustainable Finance: Technical criteria for new activities & first review of the Climate Delegated Act”.

2.8.3 Methodology for assessment and compliance with the Taxonomy

To ensure transparency and quality in the information disclosed on economic activities that are eligible for and/or aligned with the EU Taxonomy, we have developed a structured process to assess their contribution to turnover, CapEx and OpEx.

The process begins with a detailed analysis of activities, broken down into the minimum units of analysis in order to identify those that are eligible and meet the technical screening criteria for alignment. In addition, we conduct a thorough analysis of the DNSH (Do No Significant Harm) principle, both at an overall level and by facility, ensuring that activities do not have a negative impact on other environmental objectives.

During 2025, we have reviewed and refined the methodology for identifying aligned revenue in relation to activity 4.13, "Production of biogas and biofuels for transport and production of bioliquids", corresponding to the climate change mitigation objective. As a result, and in accordance with the applicable technical guidance in force, the proportion of revenue attributable to internally produced second-generation (2G) biofuel, when marketed as a blend with fossil fuels, has been recognised as aligned revenue. For accurate accounting, objective allocation criteria based on volumes and mass balances have been applied. As these revenues were not previously included within the alignment perimeter in prior years, the comparative information has been restated to ensure consistency and transparency in reporting.

In 2025, we updated the physical risk analysis by business unit and geographical region, in line with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and the IPCC climate scenarios (SSP1-1.9, SSP1-2.6, SSP2-4.5 and SSP5-8.5), identifying adaptation measures to mitigate future material risks.

The assessment also includes compliance with the Minimum Social Safeguards (human rights, tax compliance, fair competition and anti-corruption), based on International Guidelines and EU standards1[80]. We review documentation such as the Code of Ethics and Conduct, policies, operating procedures, the Internal Control and Compliance System, and training programmes.

Once eligible and aligned economic activities have been identified, we allocate their turnover, CapEx and OpEx figures using accounting systems. This process is supported by an Internal Control framework and validated by external auditors.

2.8.4 Accounting policy

The proportion of eligible and/or aligned economic activities in our total turnover is calculated by dividing the consolidated turnover attributable to these activities (numerator) by total consolidated turnover (denominator), in accordance with IFRS 15 and IAS 1.82(a). In accordance with the definition of this indicator under the Taxonomy, expenses related to excise duties on hydrocarbons are deducted from both the numerator and the denominator. In this way, the consolidated net turnover can be reconciled with the 2025 consolidated financial statements.

The CapEx KPI is calculated as eligible and/or aligned CapEx (numerator) divided by total CapEx (denominator). Total CapEx includes additions to tangible and intangible assets during the financial year, before depreciation and amortisation, considering revaluations and impairments, and excluding changes in fair value. The numerator comprises CapEx associated with eligible and/or aligned economic activities. Total CapEx can be reconciled with 'Additions or Charge for the year' in Note 8 (Intangible assets) and Note 10 (Property, plant and equipment) of the Annual Accounts.

The OpEx KPI is calculated as eligible and/or aligned OpEx (numerator) divided by total OpEx (denominator). Total OpEx includes non-capitalised direct costs related to research and development, building refurbishment, short-term leases, maintenance, repairs and other directly related expenses arising from the day-to-day servicing of assets. Total OpEx is not directly comparable in the consolidated financial statements.

[80] European Sustainable Finance Platform 'Final Report on Minimum Safeguards', the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

2.8.5 Taxonomy information disclosure tables

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

2025 Financial year																
					Breakdown by environmental objectives of Taxonomy aligned activities											
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material[81]	Taxonomy- aligned activities in previous financial year 2024	Proportion of Taxonomy- aligned activities in previous financial year 2024
	€k	%	€k	%	%	%	%	%	%	%	%	%	%	€k	%
Turnover	20,731,844	14.4%	579,390	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	294,771	1.3%
CapEx	1,150,586	52.8%	505,657	43.9%	43.9%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	2.3%	0.0%	433,175	33.5%
OpEx	323,715	18.1%	12,167	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	0.0%	7,338	2.4%

[81] Certain economic activities categorised by the Taxonomy have been identified, the amounts of which are not material. Furthermore, a portion of these activities is already included in the KPIs associated with eligible activities, as they are encompassed within the production activity itself.

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (Turnover)														
2025 Financial year														
					Environmental objective of Taxonomy aligned activities									
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy- eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy- aligned Turnover)	Climate Change Mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy- aligned in Taxonomy- eligible
		%	€k	%	%	%	%	%	%	%	E	T	%
Hydrogen production	CCM 3.10.	0.0%	0	0.0%	0.0%								0.0%
Manufacture of organic basic chemicals	CCM 3.14.	9.7%	59,580	0.3%	0.3%							T	3.0%
Anhydrous ammonia production	CCM 3.15.	0.0%	0	0.0%	0.0%								0.0%
Electricity generation using solar photovoltaic technology	CCM 4.1.	0.0%	0	0.0%	0.0%								0.0%
Electricity generation from wind power	CCM 4.3.	0.0%	2,848	0.0%	0.0%								100.0%
Biogas and biofuel production for transport and bioliquid production	CCM 4.13.	3.1%	515,341	2.5%	2.5%								80.0%
Electricity generation from fossil gaseous fuels	CCM 4.29.	0.7%	0	0.0%	0.0%							T	0.0%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	0.9%	0	0.0%	0.0%							T	0.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	0.0%	1,621	0.0%	0.0%						E		100.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	0.0%	1	0.0%	0.0%						E		100.0%
Research, development and innovation close to the market	CCM 9.1.	0.0%	0	0.0%	0.0%						E		0.0%
Sum of alignment per objective					2.8%								
Total KPI (Turnover)		**14.4%**	**579,390**	**2.8%**	**2.8%**						**0.0%**	**0.3%**	**19.5%**

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (CapEx)

2025 Financial year

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy- eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy- aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy- aligned in Taxonomy- eligible
					Climate Change Mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	€k	%	%	%	%	%	%	%	E	T	%
Hydrogen production	CCM 3.10.	7.5%	85,022	7.4%	7.4%								97.9%
Manufacture of organic basic chemicals	CCM 3.14.	9.7%	26,348	2.3%	2.3%							T	23.5%
Anhydrous ammonia production	CCM 3.15.	1.5%	17,173	1.5%	1.5%								100.0%
Electricity generation using solar photovoltaic technology	CCM 4.1.	(0.4)%	-4,316	(0.4)%	(0.4)%								100.0%
Electricity generation from wind power	CCM 4.3.	0.2%	2,076	0.2%	0.2%								100.0%
Biogas and biofuel production for transport and bioliquid production	CCM 4.13.	30.6%	350,240	30.4%	30.4%								99.4%
Electricity generation from fossil gaseous fuels	CCM 4.29.	0.1%	0	0.0%	0.0%							T	0.0%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	1.0%	0	0.0%	0.0%							T	0.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	1.9%	22,048	1.9%	1.9%						E		100.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	0.1%	1,146	0.1%	0.1%						E		100.0%
Research, development and innovation close to the market	CCM 9.1.	0.5%	5,920	0.5%	0.5%						E		100.0%
Sum of alignment per objective					43.9%								
Total KPI (CapEx)		**52.8%**	**505,657**	**43.9%**	**43.9%**						**2.5%**	**2.3%**	**83.3%**

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (OpEx)

2025 Financial year

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy- eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy- aligned OpEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy- aligned in Taxonomy- eligible
					Climate Change Mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	€k	%	%	%	%	%	%	%	E	T	%
Hydrogen production	CCM 3.10.	0.2%	476	0.1%	0.1%								89.1%
Manufacture of organic basic chemicals	CCM 3.14.	13.4%	1,219	0.4%	0.4%							T	2.8%
Anhydrous ammonia production	CCM 3.15.	0.0%	0	0.0%	0.0%								0.0%
Electricity generation using solar photovoltaic technology	CCM 4.1.	0.0%	0	0.0%	0.0%								0.0%
Electricity generation from wind power	CCM 4.3.	0.2%	608	0.2%	0.2%								100.0%
Biogas and biofuel production for transport and bioliquid production	CCM 4.13.	2.7%	8,575	2.6%	2.6%								96.6%
Electricity generation from fossil gaseous fuels	CCM 4.29.	0.1%	0	0.0%	0.0%							T	0.0%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	1.0%	0	0.0%	0.0%							T	0.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	0.3%	1,049	0.3%	0.3%						E		100.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	0.0%	160	0.0%	0.0%						E		100.0%
Research, development and innovation close to the market	CCM 9.1.	0.0%	82	0.0%	0.0%						E		100.0%
Sum of alignment per objective					3.8%								
Total KPI (OpEx)		**18.1%**	**12,167**	**3.8%**	**3.8%**						**0.4%**	**0.4%**	**20.8%**

Appendix 3. Key risks

The spectrum of risks to which the company is exposed can be classified into four categories: strategic risks, financial risks, operational risks and compliance risks. The risks described below, individually or in combination, could have a material adverse effect on the implementation of our strategy, our business and the results of operations.

Risk Category	Description and control measures
Strategic risks	
Regulatory developments, energy transition and sustainability	We face significant risks associated with potential changes in the energy and environmental regulatory framework, including tightening, relaxation or operational amendments, which may affect the feasibility, timelines and profitability of our projects. Likewise, developments in grid access and connection requirements, market volatility, technological advances and changes in the pace of the energy transition may have a material impact on our investment decisions and operational performance. To anticipate these risks, we maintain continuous monitoring of regulatory developments, technological progress and key trends in sustainability, decarbonisation and renewable energy, adapting our strategy accordingly and incorporating the protection and responsible management of products to safeguard health and the environment throughout their life cycle, from creation to final disposal.
Market demand and competition risk	We operate in highly competitive markets, where product differentiation and value creation are a constant challenge. Changes in market conditions and the entry of new competitors, including emerging players driven by the energy transition, may affect our margins and market share. Energy demand depends on factors such as the economic and political environment, technological advances aimed at efficiency, changes in consumer preferences, regulatory pressure and the potential slowdown of sustainability strategies among some customers, which may impact activity volumes. To address these risks, we promote excellence in customer service through robust commercial units, capable of leveraging synergies and developing integrated solutions. We also maintain continuous monitoring of market trends and foster continuous improvement.
Financial Risks	
Fluctuations in raw material prices	We carry out activities across the entire energy value chain, which exposes us to fluctuations in the prices of raw materials such as oil, gas, biofuel feedstocks, CO_2, electricity and refined products. Commodity market volatility, with prices subject to external factors, or potential supply constraints may lead to favourable or adverse deviations from planning and may impact our margins and cash generation. These risks are monitored and managed through hedging strategies. In addition, we implement strategies to optimise production processes and improve efficiency, reducing energy dependency and maximising margins.

Risk Category	Description and control measures
Liquidity Risk	Situations related to our ability to finance operations, projects and investments, as well as potential market crises or the ability to meet debt maturities, including stress in financial markets that could hinder refinancing. To mitigate these risks, we follow a conservative financing policy, maintaining liquidity (cash and cash equivalents) and committed but undrawn credit lines, mainly long-term, while monitoring cash flows and leverage levels. We maintain ongoing dialogue with rating agencies and work with financially sound institutions, assessing their counterparty risk, particularly when depositing cash, arranging long-term credit lines, or entering into financial instruments.
Tax strategy and management	The energy sector is subject to a specific fiscal framework, with taxes applied to profits, production or consumption of products. We are exposed to changes in tax regulations in the countries where we operate, as well as to differing interpretations by the authorities. In Spain, we face potential delays in the approval of tax measures or unforeseen changes in the tax framework arising from the political and budgetary context. Our tax strategy is aimed at ensuring compliance with applicable legislation and guaranteeing its implementation across all our companies.
Operational risks	
Process, employee and environmental safety	The Group's industrial assets and other facilities are inherently exposed to incidents or accidents with a potentially high impact, which could lead to temporary disruption of operations or, in the worst case, harm to third parties or the environment, affecting reputation, asset value and financial results. Our safety management systems, implemented at all levels of the organisation, are based on international standards. We operate the plants ensuring operational integrity and applying control measures to minimise the likelihood and consequences of potential accidents, in accordance with our HSEQ Policy and the risk response criteria of the 'Corporate Risk Policy'. In addition, we promote the 'Safety in Motion' safety culture, which includes an action plan and awareness programmes.
Data security	The operation of our processes relies heavily on systems, both in information technology (IT) and operational technology (OT) environments. A cyberattack affecting critical systems could cause operational disruptions, impacting business or leading to the loss of sensitive information. Our cybersecurity management is based on international standards and a governance model that incorporates specific policies and procedures, with periodic oversight by the Management Committee. We implement secure architectures in both IT and OT environments. Within the framework of the Business Continuity Plan, we systematically identify systems essential for critical processes, enhancing their resilience, prioritising their protection and ensuring an effective response to potential disruptions. In addition, we provide targeted training and foster a strong cybersecurity culture.
Project execution	The development of Positive Motion involves the execution of numerous projects. Insufficient availability of goods and services, exacerbated by geopolitical tensions affecting the global supply chain and by increased demand for components related to low-emission technologies, together with delays in obtaining permits and licences or changes in planning (technical, fiscal, regulatory and political), could affect project execution, financial planning and, consequently, our performance and strategy. We manage this risk through thorough planning and continuous monitoring of costs and timelines across all projects.

Risk Category	Description and control measures
Talent and culture management	The challenges of the energy transition and digital transformation require a new corporate culture with more participatory processes and new forms of leadership. We may be particularly affected if we fail to attract and retain the necessary talent or if our organisational models and culture are not aligned with these challenges. To address this, we are developing a programme based on effective communication and active, inclusive leadership, enabling the parallel evolution of organisational culture and strategic transformation.
Compliance risks	
Regulatory compliance and ethical conduct	Unethical behaviour or any breach of laws or regulations could expose us to criminal or administrative proceedings and negatively affect our reputation, operations, financial results and stakeholder value. To minimise these risks, we have our Code of Ethics and Conduct and a certified anti-bribery and criminal compliance system in accordance with international standards.
Compliance risks associated with economic and trade sanctions imposed by the United States, the European Union or other jurisdictions	Non-compliance with international sanctions could cause reputational damage and severe economic effects, such as restrictions on access to financing, contractual agreements with banks, or insurance coverage. To manage this risk, we implement a third-party due diligence process based on the Control Policy on Sanctions and Embargoes in Trade Relations, Exports and Dual-Use Goods. These analyses are conducted centrally by the Ethics and Compliance Office, with external support depending on the level of risk identified in the counterparties and transactions.
Litigation and arbitration	We manage administrative, judicial and arbitration proceedings related to claims arising from the ordinary course of our activities, including tax and labour regulations and their interpretation. Regardless of the amount involved, the scope and final outcome cannot be predicted with certainty. Based on the information available, management considers that the provisions recorded reasonably cover these risks.

The main emerging risks identified include:

Emerging risks	Description and control measures
Use of AI applications and ungoverned data	Artificial Intelligence (AI), particularly generative AI, is evolving rapidly through accessible solutions that can be adopted without digital training or knowledge of responsible use. If this development outpaces the implementation of robust governance, information security, data protection, and training programmes, risks may arise such as the adoption of unauthorised external tools, exposure of sensitive data, or the use of unmanaged information, potentially leading to biases, decision-making errors, regulatory breaches and reputational damage. We have approved the AI Policy and defined principles for ethical and responsible use that guide the development, implementation and use of our products. In addition, we have created a robust governance framework centred on the Responsible AI Office, which ensures regulatory compliance and control throughout all phases of the system lifecycle. We have also launched an AI Literacy programme to foster a strong culture and prepare our employees for safe, ethical and responsible use.
Unpredictable regulatory environment	Changes in legislative authorities following elections in globally influential countries are shifting power dynamics and redirecting regulatory agendas, creating legal uncertainty and increasing compliance complexity and costs. Additionally, differences in regulatory obligations across regions alter the competitive landscape. In this context, new political priorities focused on competitiveness and productivity have been introduced, which may slow the energy transition due to regulatory reviews, delays, or adjustments to economic incentives. Our transformation strategy is affected by changing regulations on new products and markets, generating uncertainty and significant compliance challenges that could impact strategic planning, financial projections, and investment decision-making. To mitigate this risk, we continuously monitor regulations and analyse scenarios that anticipate regulatory changes, while investing in research and development to meet regulatory requirements and maintain competitiveness.
Limitation of energy resources	The availability of electricity and gas may be limited by factors affecting both supply and the capacity of energy infrastructure, such as the increase in extreme weather events, growing demand arising from electrification and renewable energy-intensive technologies, and tensions and constraints in transmission and distribution networks. These factors can lead to interruptions, higher costs, and reduced reliability of supply. Such limitations may affect the proper development of projects linked to our strategy, impacting investment costs, delaying project commissioning, or reducing the scale of planned projects. To address this risk, we have established multidisciplinary teams that tackle challenges related to access to energy sources, analysing resource optimisation through more efficient processes.

Appendix 4. Internal Control and Compliance System

Our Internal Control and Compliance System is based on the methodologies of COSO, UNE 19601 (criminal compliance), ISAE 3000 (assurance engagements), and ISO 37001 (Anti-bribery management system), as well as the three lines model of the Institute of Internal Auditors (IIA), updated in 2020, which enables an integrated perspective and effective management of relevant risks.

The control models audited and certified by the Assurance Department annually are:

- Crime prevention model (CPM).
- Anti-bribery and anti-corruption model.
- Internal control over financial reporting system (ICFR).
- Internal control over non-financial reporting system (ICNFR).

In 2025, we strengthened the system with improvements such as enhancing the control programme for waste management and production; introducing controls associated with operational rigour and fiscal oversight; implementing control programmes at Ballenoil and within the biofuel production process; establishing controls related to our social licence to operate; and launching a fraud prevention programme in the UK.

Each year, we evaluate both the design and operation of controls prior to certification, ensuring their effectiveness and suitability.

Supervision of the internal control system and three lines of defence model

Internal control supervision

Board of Directors
Approves the corporate risk control and management policy and supervises the internal reporting and control systems. Guarantees an internal control system that is conducive to generating reliable, complete and timely financial and non-financial information, laying the foundations for any other compliance programme needed.

Audit, Compliance, Ethics and Risk (ACER Committee)
Tasked with overseeing the internal control system and counselling the Board of Directors on all matters related with the risk management, internal control, compliance and internal audit systems.

Three lines of defence model

Governance bodies
Accountability before stakeholders for the organisation's supervision.
Governing body's roles: honesty, leadership and transparency.

Management
Setting the tone from the top, the Code of Ethics and Conduct and control policies and elements that underpin the control system.

Internal audit
Independent assurance.

First line of defence roles: direct managers of risks and controls and responsible for implementing and maintaining the system on an ongoing basis.

Second line of defence roles: supervising the risks, controls and compliance matters stipulated by the Board of Directors, suggesting guidelines and improvements and controlling execution by the first line.

Key units: Risk, Compliance and Internal Control, Cybersecurity and HSEQ.

Third line of defence roles: proactively ensuring that the internal control system is working properly, carrying out its duties in line with the International Standards for the Professional Practice of Internal Auditing and Quality Assessment (QA), providing independent and objective assurance on any matter related with the delivery of targets.

EXTERNAL ASSURANCE PROVIDERS

Key: Accountability, reports; Delegation, management resources and supervision; Alignment, communication, coordination and collaboration

Internal assurance providers

External auditors and regulators independently verify that we are compliant with our requirements and performing the controls put in place to ensure the correct functioning of the corporate governance and risk management and control systems before certification.

ISAE 3000 (International Standard on Assurance Engagements)
UNE 19601 (crime prevention model certification)
ISO 37001 (international standard on anti-bribery management systems

Internal Control and Compliance System

Control objectives
ICFR: Provide reasonable assurance about the reliability of the financial information disclosed to the markets.
ICNFR: Provide reasonable assurance about the integrity and accuracy of the non-financial information.

Mechanisms
'Internal Control Manual' for identifying and assessing risks, control objectives, control structures (general, process, reporting systems) and the segregation of duties.

Crime prevention model (CPM)

Control objectives
Prevent the commission of crimes within the organisation.

Mechanisms
'Crime Prevention Policy', 'Crime Prevention Manual'', body of rules and procedures for identifying criminal risks and their management through internal controls.

Anti-bribery and anti-corruption model

Control objectives
Prevention of bribery and corruption related risks.

Mechanisms
'Policies for preventing Bribery and Corruption in the public and Private Spheres', 'Crime Prevention Model', general (segregation of duties) and specific process controls.

Supervisory model

1. Review of compliance and internal control designs.
2. External audit of the system's correct design and effectiveness.
3. Certification of the control model by those responsible for controls at all hierarchical levels.
4. Supervision by the ACER Committee and regular reporting to the Management Committee.

Appendix 5. Additional financial information

5.1 Profits

Country-by-country profits (thousand euros)

Country	2025	2024
Spain	151,714	(15,153)
Algeria	111,918	87,088
Belgium	116	138
Brazil	33,820	35,155
Canada	3,453	2,320
China	(7,149)	(8,003)
Colombia	(1,620)	25,661
Indonesia	14,343	2,756
Italy	2,472	2,685
Luxembourg	5,203	20,628
Malaysia	—	(545)
Mexico	3,491	(2,297)
Morocco	9,282	6,969
Netherlands	(2,390)	2,193
Nigeria	915	3,116
Peru	20	(1,944)
Portugal	17,927	20,398
Singapore	(7,856)	(4,701)
Suriname	(77)	(20,241)
Thailand	(8)	(9)
United Arab Emirates	—	(66,857)
United Kingdom	5,648	3,044
United States	(39)	(36)
Total	**341,183**	**92,365**

5.2 Value generated and distributed

Direct economic value generated (million euros) [GRI 201-1]

Direct economic value generated	2025	2024
Revenue	23,381	24,868
Other operating income	156	76
Finance income	401	330
Share of profit of associates	28	14
Proceeds from disposals of assets	(4)	42
Total	**23,962**	**25,330**

Direct economic value distributed (million euros)

Direct economic value distributed	2025	2024
Economic relationships with suppliers (including purchases of crude oil, raw materials and energy products)	18,577	20,017
Payments to capital providers	427	443
Shareholders	169	182
Financiers	258	261
Total taxes paid by the group[1]	3,051	2,917
Total employee salaries and compensation	849	864
Investment in social programmes and initiatives	5	5
Total	**22,909**	**24,246**

1. Includes excise duty, income tax and CCS levies.

Direct economic value retained (million euros)

	2025	2024
Direct economic value retained	1,053	1,084

Appendix 6. Sustainability standards index

6.1 Non-Financial Information Statement

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Consolidated Management Report
General information		
Description of the undertaking's business model, including disclosures relating to its business environment, organisation and structure	GRI 2-1 Organizational details GRI 2-6 Activities, value chain and other business relationships	1.1 Value chain 1.3. Our businesses
Operating markets	GRI 2-1 Organizational details GRI 2-6 Activities, value chain and other business relationships	1.2 Global footprint
The undertaking's objectives and strategy	GRI 2-22 Statement on sustainable development strategy GRI 3-3 Management of material topics	Letter from the Chairman Letter from the CEO 1.3 Our businesses 2.3 Sustainability management
Main trends and factors that could affect future development	GRI 2-22 Statement on sustainable development strategy GRI 201-2 Financial implications and other risks and opportunities due to climate change	Letter from the Chairman Letter from the CEO 3.1 Advancing towards a Net Zero world | 3.1.3 Climate change: risk and opportunity management 4.1 Business environment
Reporting framework used	Reports prepared using the GRI Standards as their guide	Appendix 1. About this report
Materiality principle	GRI 3-1 Process to determine material topics GRI 3-2 List of material topics	2.3 Sustainability management
Description of policies	GRI 2-23 Policy commitments GRI 3-3 Management of material topics GRI 2-12 Role of the highest governance body in overseeing the management of impacts	2.3 Sustainability management
Outcomes of policies	GRI 3-3 Management of material topics	1.4 Client Centricity strategy 1.5 Innovation, digitalisation and cybersecurity as drivers of transformation 2.3 Sustainability management 3.1 Advancing towards a Net Zero world 3.2 Managing the environment responsibly 3.3 A professional environment driving change 3.4 Safety in Motion: safety at the heart of our transformation 3.5 Sustainable supply chain 3.6 Ethical and respectful conduct 3.7 Fiscal transparency and responsibility 3.8 Giving back to local communities

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Consolidated Management Report
Principal short-, medium- and long-term risks	GRI 201-2 Financial implications and other risks and opportunities due to climate change GRI 403-2 Hazard identification, risk assessment, and incident investigation GRI 205-1 Operations assessed for risks related to corruption	2.2 Risk management 3.1 Advancing towards a Net Zero world | 3.1.3 Climate change: risk and opportunity management 3.4 Safety in Motion: safety at the heart of our transformation | 3.4.3 Excellence in safety management 3.6 Ethical and respectful conduct | 3.6.1. Ethics in our day-to-day operations Appendix 3. Key risks
Key performance indicators	-	The key performance indicators pertaining to the non-financial information are distributed throughout the report. Refer to the cross-reference table for further details.
Environmental matters		
Detailed general information		
Current and foreseeable impacts of the undertaking's activities on the environment and, as appropriate, on health and safety	GRI 3-3 Management of material topics	3.2 Managing the environment responsibly | 3.4 Safety in Motion: Safety at the heart of our transformation
Environmental assessment and certification processes	GRI 3-3 Management of material topics	3.2 Managing the environment responsibly | 3.2.1 Managerial excellence
Resources dedicated to preventing environmental risks	GRI 3-3 Management of material topics	3.2 Managing the environment responsibly
How the precautionary principle is addressed	GRI 3-3 Management of material topics	3.2 Managing the environment responsibly | 3.2.1 Managerial excellence
Amount of provisions recorded or guarantees extended for environmental claims	GRI 3-3 Management of material topics	3.2 Managing the environment responsibly | 3.2.1 Managerial excellence For further information about provisions, refer to Note 21. Provisions and other obligations of the company's annual financial statements
Pollution		
Measures to prevent, reduce or repair the emissions that seriously impact the environment, taking into consideration any form of air pollution specific to the business, including noise and light pollution	GRI 3-3 Management of material topics GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Indirect (Scope 3) GHG emissions GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-5 Reduction of GHG emissions GRI 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) other significant air emissions	3.1 Advancing towards a Net Zero world | 3.1.4 Climate metrics 3.2 Managing the environment responsibly | 3.2.5 Continuous control of our air emissions Appendix 2. Sustainability performance | 2.1 Climate change Appendix 2. Sustainability performance | 2.2 Environment
Circular economy, prevention and waste management		
Measures for the prevention, recycling, reuse and other forms of recovering and eliminating waste. Initiatives undertaken to eliminate food waste	GRI 3-3 Management of material topics GRI 306-1 Waste generation and significant waste-related impacts GRI 306-2 Management of significant waste-related impacts GRI 306-3 (2020) Waste generated GRI 306-3 (2016) Significant spills GRI 306-4 Waste diverted from disposal GRI 306-5 Waste directed to disposal	3.2 Managing the environment responsibly | 3.2.4 Promoting the circularity of our operations Appendix 2. Sustainability performance | 2.2 Environment
Sustainable use of resources		
Water consumption and supply, in keeping with local limitations	GRI 3-3 Management of material topics GRI 303-3 Water withdrawal GRI 303-5 Water consumption	3.2 Managing the environment responsibly | 3.2.2 Responsible water consumption Appendix 2. Sustainability performance | 2.2 Environment

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Consolidated Management Report
Use and protection of raw materials	GRI 301-1 Materials used by weight or volume GRI 301-2 Recycled input materials used	Appendix 2. Sustainability performance | 2.2 Environment Appendix 6. Sustainability standards index 6.2 GRI contents
Direct and indirect energy consumption. Measures taken to improve energy efficiency. Use of renewable sources of energy	GRI 3-3 Management of material topics GRI 302-1 Energy consumption within the organization GRI 302-2 Energy consumption outside the organization GRI 302-3 Energy intensity	3.1 Advancing towards a Net Zero world | 3.1.4 Climate metrics Appendix 2. Sustainability performance | 2.1 Climate change
Climate change		
Greenhouse gas emissions generated as a result of the undertaking's activity, including through use of the goods and services it produces	GRI 3-3 Management of material topics GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Indirect (Scope 3) GHG emissions GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-4 GHG emissions intensity	3.1 Advancing towards a Net Zero world | 3.1.4 Climate metrics Appendix 2. Sustainability performance | 2.1 Climate change
Measures taken to adapt for the consequences of climate change	GRI 3-3 Management of material topics GRI 201-2 Financial implications and other risks and opportunities due to climate change GRI 305-5 Reduction of GHG emissions	3.1 Advancing towards a Net Zero world
Medium- and long-term GHG emission-cutting targets voluntarily adhered to and the measures implemented to that end	GRI 3-3 Management of material topics GRI 305-5 Reduction of GHG emissions	2.3 Sustainability management 3.1 Advancing towards a Net Zero world | 3.1.2 Decarbonisation and energy transition plan
Biodiversity protection		
Measures taken to preserve or restore biodiversity	GRI 3-3 Management of material topics GRI 101-1 Policies to halt and reverse biodiversity loss 101-2 Management of biodiversity impacts	3.2 Our Responsible Environmental Management | 3.2.3 Fostering Biodiversity
Impacts caused by the undertaking's activities or operations on protected areas	GRI 101-4 Identification of biodiversity impacts GRI 101-5 Locations with biodiversity impacts GRI 101-6 Direct drivers of biodiversity loss	3.2 Managing the environment responsibly | 3.2.3 Fostering biodiversity Appendix 2. Sustainability performance | 2.2 Environment
Social and personnel matters		
Employment		
Total number and breakdown of employees by country, gender, age and employee category	GRI 2-7 Employees GRI 3-3 Management of material topics GRI 405-1 Diversity of governance bodies and employees	3.3 A professional environment driving change Appendix 2. Sustainability performance | 2.3 Human resources
Total number and breakdown by contract category and average annual number of permanent, temporary and part-time contracts by gender, age and employee category	GRI 2-7 Employees	Appendix 2. Sustainability performance | 2.3 Human resources
Number of dismissals by gender, age and employee category	GRI 401-1 New employees hires and employee turnover	Appendix 2. Sustainability performance | 2.3 Human resources
Average pay and trend broken down by gender, age, employee category or equivalent metric	GRI 2-21 Annual total compensation ratio GRI 405-2 Ratio of basic salary and remuneration of women to men	Appendix 2. Sustainability performance | 2.3 Human resources
Wage gap, remuneration per equivalent job or company average	GRI 405-2 Ratio of basic salary and remuneration of women to men	Appendix 2. Sustainability performance | 2.3 Human resources

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Consolidated Management Report
Average remuneration for directors and executives, including bonuses, attendance fees, termination benefits, long-term savings/pension benefits and any other compensation, broken down by gender	GRI 2-19 Remuneration policies GRI 2-20 Process to determine remuneration	3.3 A professional environment driving change | 3.3.5 Remuneration: competitiveness and engagement Appendix 2. Sustainability performance | 2.3 Human resources
Implementation of right-to-disconnect policies	GRI 3-3 Management of material topics	3.3 A workplace environment prepared for change| 3.3.2 Well-being, work-life balance, and flexibility
Number of employees with a disability	GRI 405-1 Diversity of governance bodies and employees	Appendix 2. Sustainability performance | 2.3 Human resources
Work organisation		
Organisation of working time	GRI 2-7 Employees GRI 3-3 Management of material topics	3.3 A workplace environment that drives the change | 3.3.2 Well-being, work-life balance, and flexibility
Absenteeism in hours	GRI 3-3 Management of material topics	Appendix 2. Sustainability performance - 2.3 Human resources
Measures designed to facilitate work-life balance and sharing of caring responsibilities	GRI 3-3 Management of material topics GRI 401-3 Parental leave	3.3 A professional environment driving change | 3.3.2 Well-being, work-life balance, and flexibility 3.3 A professional environment driving change | 3.3.3 A diverse and inclusive workplace Appendix 2. Sustainability performance | 2.3 Human resources
Health and safety		
Health and safety conditions in the workplace	GRI 3-3 Management of material topics GRI 403-1 Workers covered by an occupational health and safety management system GRI 403-2 Hazard identification, risk assessment, and incident investigation GRI 403-3 Occupational health services GRI 403-4 Worker participation, consultation, and communication on occupational health and safety GRI 403-5 Worker training on occupational health and safety GRI 403-6 Promotion of worker health GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships GRI 403-8 Workers covered by an occupational health and safety management system	3.4 Safety in Motion: Safety at the heart of our transformation Appendix 2. Sustainability performance | 2.4 Occupational health and safety Appendix 6. Sustainability standards index | 6.2 GRI contents
Workplace accidents, specifying frequency and severity and work-related illnesses, broken down by gender	GRI 403-2 Hazard identification, risk assessment, and incident investigation GRI 403-9 Work-related injuries GRI 403-10 Work-related ill health	3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.3 Excellence in safety management Appendix 2. Sustainability performance | 2.4 Occupational health and safety Appendix 6. Sustainability standards index | GRI contents
Management-employee relations		
How management-employee dialogue is organised, including procedures for informing and consulting employees and negotiating with them	GRI 3-3 Management of material topics GRI 2-29 Approach to stakeholder engagement GRI 2-30 Collective bargaining agreements GRI 402-1 Minimum notice periods regarding operational changes GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	3.3 A professional environment driving change | 3.3.6 Social dialogue and labour relations Appendix 6. Sustainability standards index | GRI contents

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Consolidated Management Report
Percentage of employees covered by collective bargaining agreements by country	GRI 2-30 Collective bargaining agreements	3.3 A professional environment driving change | 3.3.6 Social dialogue and labour relations Appendix 2. Sustainability performance | 2.3 Human resources
List of collective bargaining agreements, particularly with respect to workplace health and safety	GRI 403-4 Worker participation, consultation, and communication on occupational health and safety	3.3 A professional environment driving change | 3.3.6 Social dialogue and labour relations Appendix 6. Sustainability standards index | 6.2 GRI contents
Training		
Policies implemented in the area of training	GRI 404-2 Programs for upgrading employee skills and transition assistance programs GRI 403-5 Worker training on occupational health and safety	3.3 A professional environment driving change | 3.3.4 Learning culture
Total training hours by employee category	GRI 404-1 Average hours of training per year and per employee	Appendix 2. Sustainability performance | 2.3 Human resources
Universal accessibility		
Accessibility for persons with disabilities	GRI 3-3 Management of material topics	3.3 A professional environment driving change | 3.3.3 A diverse and inclusive workplace
Equality		
Measures taken to foster equal treatment of and opportunities for men and women	GRI 3-3 Management of material topics GRI 401-3 Parental leave	3.3 A professional environment driving change | 3.3.3 A diverse and inclusive workplace Appendix 2. Sustainability performance | 2.3 Human resources
Equality plans, measures taken to foster employment, anti-sexual/gender harassment protocols	GRI 3-3 Management of material topics	3.3 A professional environment driving change | 3.3.3 A diverse and inclusive workplace
Anti-discrimination and diversity management policies	GRI 3-3 Management of material topics GRI 405-1 Diversity of governance bodies and employees GRI 405-2 Ratio of basic salary and remuneration of women to men	3.3 A professional environment driving change | 3.3.3 A diverse and inclusive workplace Appendix 2. Sustainability performance | 2.3 Human resources
Human rights		
Due diligence procedures		
Human rights due diligence procedures	GRI 3-3 Management of material topics GRI 2-23 Policy commitments GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk GRI 408-1 Operations and suppliers at significant risk for incidents of child labor GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor GRI 410-1 Security personnel trained in human rights policies or procedures GRI 414-2 Negative social impacts in the supply chain and actions taken	3.5 Sustainable supply chain 3.6 Ethical and respectful conduct | 3.6.2 Human Rights Appendix 2. Sustainability performance | 2.5 Suppliers Appendix 2. Sustainability performance | 2.6 Ethics and human Rights Appendix 6. Sustainability standards index | 6.2 GRI contents

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Consolidated Management Report
Processes and arrangements for preventing human rights abuses and any measures taken to mitigate, manage and repair possible abuses that have materialised	GRI 3-3 Management of material topics GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk GRI 408-1 Operations and suppliers at significant risk for incidents of child labor GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor GRI 410-1 Security personnel trained in human rights policies or procedures GRI 411-1 Incidents of violations involving rights of indigenous peoples GRI 414-2 Negative social impacts in the supply chain and actions taken	3.5 Sustainable supply chain 3.6 Ethical and respectful conduct | 3.6.2 Human Rights Appendix 2. Sustainability performance | 2.5 Suppliers Appendix 2. Sustainability performance | 2.6 Ethics and Human Rights Appendix 6. Sustainability standards index | 6.2 GRI contents
Claims of humans rights abuses	GRI 2-26 Mechanisms for seeking advice and raising concerns	Appendix 2. Sustainability performance | 2.6 Ethics and Human Rights
Measures introduced to promote and comply with the provisions contained in the ILO's fundamental conventions covering the freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labour; the effective abolition of child labour; and the elimination of discrimination in respect of employment and occupation	GRI 3-3 Management of material topics GRI 2-23 Policy commitments	3.3 A professional environment driving change | 3.3.6 Social dialogue and labour relations 3.6 Ethical and respectful conduct | 3.6.2 Human Rights
Corruption and bribery		
Measures taken to prevent corruption and bribery	GRI 3-3 Management of material topics GRI 2-23 Policy commitments GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 205-1 Operations assessed for risks related to corruption GRI 205-2 Communication and training about anti-corruption policies and procedures GRI 205-3 Confirmed incidents of corruption and actions taken	3.6 Ethical and respectful conduct | 3.6.1. Ethics in our day-to-day operations Appendix 2. Sustainability performance | 2.6 Ethics and Human Rights Appendix 6. Sustainability standards index | 6.2 GRI contents
Measures to combat money laundering	GRI 3-3 Management of material topics GRI 2-23 Policy commitments GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 205-1 Operations assessed for risks related to corruption GRI 205-2 Communication and training about anti-corruption policies and procedures GRI 205-3 Confirmed incidents of corruption and actions taken	3.6 Ethical and respectful conduct | 3.6.1. Ethics in our day-to-day operations Appendix 2. Sustainability performance | 2.6 Ethics and human rights Appendix 6. Sustainability standards index | 6.2 GRI contents
Contributions to non-profit entities	GRI 2-28 Membership of associations GRI 201-1 Direct economic value generated and distributed	2.3 Sustainability management Appendix 2. Sustainability performance | 2.7 Stakeholders Appendix 5. Additional financial information | 5.2 Value generated and distributed

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Consolidated Management Report
Society		
Commitment to sustainable development		
Impact of the undertaking's activities on society in terms of local employment, development, communities and territories	GRI 3-3 Management of material topics GRI 2-25 Processes to remediate negative impacts GRI 201-1 Direct economic value generated and distributed GRI 202-2 Proportion of senior management hired from the local community GRI 203-1 Infrastructure investments and services supported GRI 203-2 Significant indirect economic impacts GRI 204-1 Proportion of spending on local suppliers GRI 413-1 Operations with local community engagement, impact assessments, and development programs GRI 413-2 Operations with significant actual and potential negative impacts on local communities	1.6. Fundación Moeve 3.5 Sustainable supply chain 3.8 Giving back to local communities Appendix 2. Sustainability performance | 2.3 Human resources Appendix 2. Sustainability performance | 2.5 Suppliers Appendix 5. Additional financial information | 5.2 Value generated and distributed
Engagement with local community representatives; communication channels in place	GRI 2-29 Approach to stakeholder engagement GRI 413-1 Operations with local community engagement, impact assessments, and development programs GRI 413-2 Operations with significant actual and potential negative impacts on local communities	3.8 Giving back to local communities
Membership of associations and sponsorships	GRI 2-28 Membership of associations GRI 201-1 Direct economic value generated and distributed	2.3 Sustainability management Appendix 2. Sustainability performance | 2.7 Stakeholders Appendix 5. Additional financial information | 5.2 Value generated and distributed
Outsourcing and suppliers		
Inclusion in the purchasing policy of social, gender equality and environmental matters	GRI 3-3 Management of material topics GRI 204-1 Proportion of spending on local suppliers GRI 414-1 New suppliers that were screened using social criteria GRI 414-2 Negative social impacts in the supply chain and actions taken	3.5 Sustainable supply chain Appendix 2. Sustainability performance | 2.5 Suppliers
Contemplation of social and environmental performance in supplier and subcontractor engagement	GRI 3-3 Management of material topics GRI 2-6 Activities, value chain and other business relationships GRI 414-1 New suppliers that were screened using social criteria GRI 414-2 Negative social impacts in the supply chain and actions taken	3.5 Sustainable supply chain Appendix 2. Sustainability performance | 2.5 Suppliers
Supervision and audit systems and their outcomes	GRI 2-6 Activities, value chain and other business relationships	3.5 Sustainable supply chain Appendix 2. Sustainability performance | 2.5 Suppliers
Consumers		
Consumer health and safety measures	GRI 3-3 Management of material topics GRI 416-1 Assessment of the health and safety impacts of product and service categories	3.4 Safety in Motion: safety at the heart of our transformation | 3.4.4 Product safety
Consumer claims, complaints and grievance systems	GRI 3-3 Management of material topics GRI 2-29 Approach to stakeholder engagement	1.4 Client Centricity strategy Appendix 2. Sustainability performance | 2.7 Stakeholders

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Consolidated Management Report
Tax information		
Country-by-country profits	GRI 3-3 Management of material topics GRI 201-1 Direct economic value generated and distributed GRI 207-4 Country-by-country reporting	Appendix 5. Additional financial information | 5.1 Profits
Income tax paid	GRI 3-3 Management of material topics GRI 201-1 Direct economic value generated and distributed GRI 207-1 Approach to tax GRI 207-2 Tax governance, control, and risk management GRI 207-3 Stakeholder engagement and management of concerns related to tax GRI 207-4 Country-by-country reporting	3.7 Fiscal transparency and responsibility Appendix 5. Additional financial information | 5.2 Value generated and distributed
Government grants received	GRI 201-4 Financial assistance received from government	Appendix 6. Sustainability standards index | 6.2 GRI contents
Other relevant information		
Sustainable finance taxonomy	-	Appendix 2. Sustainability performance | 2.8 EU taxonomy

6.2 GRI contents

Statement of Use	The group has presented the information cited in this GRI content index for the period from 01/01/2025 to 31/12/2025 using the GRI Standards as a reference.
GRI 1 used	GRI 1: Foundations 2021
Applicable GRI Sector Standards	GRI 11: Oil and Gas Sector 2021 (The V1.1 version published in January 2026 has only been used for Topic 11.4 Biodiversity)

GRI standard	Description	Reference in the Consolidated Management Report	GRI 11 Sector standard code	Explanatory notes
GRI 2: General disclosures				
2-1	Organizational details	1.2 Global footprint	—	Legal name: Moeve, S.A. Public limited company (sociedad anónima). Registered office: Paseo de la Castellana, 259 A, 28046 Madrid (Spain).
2-2	Entities included in the organization's sustainability reporting	Appendix 1. About this report	—	
2-3	Reporting period, frequency and contact point	—	—	Report for financial year 2025 Annual. Contact points: investorrelations@moeveglobal.com
2-4	Restatements of information	—	—	Clarifications regarding data that may have been restated with respect to the last report are made in footnotes throughout this report.
2-5	External assurance	—	—	See the independent assurance report at the end of this document.
2-6	Activities, value chain and other business relationships	1.1 Value chain 1.3 Our businesses 3.5 Sustainable supply chain	—	—
2-7	Employees	Appendix 2. Sustainability performance | 2.3 Human resources	—	—
2-8	Workers who are not employees	—	—	The number of workers who are not employees amounted to 7,138 in 2025, compared to 7,152 in 2024.
2-9	Governance structure and composition	2.1 Corporate governance	—	—
2-10	Nomination and selection of the highest governance body	2.1 Corporate governance	—	—
2-11	Chair of the highest governance body	2.1 Corporate governance	—	—
2-12	Role of the highest governance body in overseeing the management of impacts	2.3 Sustainability management	—	—
2-13	Delegation of responsibility for managing impacts	2.3 Sustainability management	—	—
2-14	Role of the highest governance body in sustainability reporting	Appendix 1. About this report	—	—
2-15	Conflicts of interest	2.1 Corporate governance	—	—
2-16	Communication of critical concerns	3.6 Ethical and respectful conduct | 3.6.1 Ethics in our day-to-day operations	—	—
2-17	Collective knowledge of the highest governance body	2.1 Corporate governance	—	—

GRI standard	Description	Reference in the Consolidated Management Report	GRI 11 Sector standard code	Explanatory notes
2-18	Evaluation of the performance of the highest governance body	2.1 Corporate governance	—	—
2-19	Remuneration policies	3.3 A professional environment driving change | 3.3.5 Compensation: competitiveness and commitment	—	—
2-20	Process to determine remuneration	2.1 Corporate governance 3.3 A workplace environment prepared for change | 3.3.5 Compensation: competitiveness and commitment	—	—
2-21	Annual total compensation ratio	Appendix 2. Sustainability performance | 2.3 Human resources	—	—
2-22	Statement on the sustainable development strategy	Letter from the Chairman Letter from the CEO	—	—
2-23	Policy commitments	2.3 Sustainability management	—	—
2-24	Embedding policy commitments	—	—	Responded throughout this report.
2-25	Processes to remediate negative impacts	—	—	Responded throughout this report.
2-26	Mechanisms for seeking advice and raising concerns	3.6 Ethical and respectful conduct | 3.6.1. Ethics in our day-to-day operations Appendix 2. Sustainability performance | 2.6 Ethics and Human Rights	—	—
2-27	Compliance with laws and regulations	—	—	According to the company's reporting criteria, there are no breaches in this regard. Note 26.4 'Uncertainty related to treatment of corporate income tax and other taxes' in the Annual Accounts provides information regarding tax penalties in Colombia, for which the company, based on the judgement of external advisers, considers that the likelihood of obtaining a favourable resolution in judicial proceedings is very high.
2-28	Membership of associations	2.3 Sustainability management Appendix 2. Sustainability performance | 2.7 Stakeholders	—	—
2-29	Approach to stakeholder engagement	1.4 Client Centricity strategy 2.3 Sustainability management 3.8 Giving back to local communities	—	—
2-30	Collective bargaining agreements	3.3 A workplace environment prepared for change | 3.3.6 Social dialogue and labour relations Appendix 2. Sustainability performance | 2.3 Human resources	—	—
GRI 3: Material topics				
3-1	Process to determine material topics	2.3 Sustainability management	—	—
3-2	List of material topics	2.3 Sustainability management	—	—
Energy transition strategy and climate action				
3-3	Management of material topics	3.1 Advancing towards a Net Zero world	11.1.1	—
302-1	Energy consumption within the organization	3.1 Advancing towards a Net Zero world | 3.1.4 Climate metrics Appendix 2. Sustainability performance | 2.1 Climate change	11.1.2	—
302-2	Energy consumption outside the organization	Appendix 2. Sustainability performance | 2.1 Climate change	11.1.3	—

GRI standard	Description	Reference in the Consolidated Management Report	GRI 11 Sector standard code	Explanatory notes
302-3	Energy intensity	Appendix 2. Sustainability performance | 2.1 Climate change	11.1.4	—
305-1	Direct (Scope 1) GHG emissions	3.1 Advancing towards a Net Zero world | 3.1.4 Climate metrics Appendix 2. Sustainability performance | 2.1 Climate change	11.1.5	—
305-2	Indirect (Scope 2) GHG emissions	3.1 Advancing towards a Net Zero world | 3.1.4 Climate metrics Appendix 2. Sustainability performance | 2.1 Climate change	11.1.6	—
305-3	Other indirect (Scope 3) GHG emissions	3.1 Advancing towards a Net Zero world | 3.1.4 Climate metrics Appendix 2. Sustainability performance | 2.1 Climate change	11.1.7	—
305-4	GHG emissions intensity	Appendix 2. Sustainability performance | 2.1 Climate change	11.1.8	—
Health and safety				
3-3	Management of material topics	3.4 Safety in Motion: Safety at the heart of our transformation	11.9.1	—
403-1	Occupational health and safety management system	3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.3 Excellence in safety management	11.9.2	—
403-2	Hazard identification, risk assessment, and incident investigation	3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.3 Excellence in safety management	11.9.3	—
403-3	Occupational health services	3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.2 Workplace health	11.9.4	—
403-4	Worker participation, consultation, and communication on occupational health and safety	—	11.9.5	Health and safety are fundamental in the working conditions outlined in collective bargaining agreements. Through the Health and Safety Committees, established in accordance with applicable legislation, we facilitate participation, communication, and consultation with employees, reinforcing a collaborative approach to occupational health management.
403-5	Worker training on occupational health and safety	3.3 A professional environment driving change | 3.3.4 Learning culture	11.9.6	—
403-6	Promotion of worker health	3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.2 Workplace health	11.9.7	—
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.3 Excellence in safety management	11.9.8	—
403-8	Workers covered by an occupational health and safety management system	—	11.9.9	99.9% of employees and 98.1% of workers who are not employees are covered by an occupational health and safety system subject to internal audit. Moreover, 99.9% of employees and 94.7% of workers who are not employees are covered by an occupational health and safety system that is audited or certified by a third party.
403-9	Work-related injuries	3.4 Safety in Motion: Safety at the heart of our transformation Appendix 2. Sustainability performance | 2.4 Occupational health and safety	11.9.10	—

GRI standard	Description	Reference in the Consolidated Management Report	GRI 11 Sector standard code	Explanatory notes
403-10	Work-related ill health	—	11.9.11	There have been 0 cases of occupational disease among both own and contracted workforce in 2025 and 1 in 2024. There have been no fatalities in 2025 or 2024. The main occupational health risks in terms of illnesses and diseases are: musculoskeletal disorders.
3-3	Management of material topics	3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.3 Excellence in safety management	11.8.1	—
Additional	Security incidents	3.4 Safety in Motion: Safety at the heart of our transformation Appendix 2. Sustainability performance | 2.4 Occupational health and safety	11.8.3	—
Water resource management				
3-3	Management of material topics	3.2 Managing the environment responsibly | 3.2.2 Responsible water consumption	11.6.1	—
303-1	Interactions with water as a shared resource	3.2 Managing the environment responsibly | 3.2.2 Responsible water consumption	11.6.2	—
303-2	Management of water discharge-related impacts	3.2 Managing the environment responsibly | 3.2.2 Responsible water consumption	11.6.3	—
303-3	Water withdrawal	3.2 Managing the environment responsibly | 3.2.2 Responsible water consumption Appendix 2. Sustainability performance | 2.2 Environment	11.6.4	—
303-5	Water consumption	Appendix 2. Sustainability performance | 2.2 Environment	11.6.6	—
Regulatory adaptation and compliance				
3-3	Management of material topics	3.6 Ethical and respectful conduct	11.19.1	—
206-1	Legal actions related to unfair competition and monopolistic practices	—	11.19.2	No action to report.
3-3	Management of material topics	3.6 Ethical and respectful conduct	11.20.1	—
205-1	Operations evaluated for corruption-related risks	Appendix 2. Sustainability performance | 2.6 Ethics and Human Rights	11.20.2	—
205-2	Communication and training on anti-corruption policies and procedures	Appendix 2. Sustainability performance | 2.6 Ethics and Human Rights	11.20.3	—
205-3	Confirmed corruption cases and measures taken	—	11.20.4	There have been no cases of corruption in the company.
3-3	Management of material topics	3.7 Fiscal transparency and responsibility	11.21.1	—
201-1	Direct economic value generated and distributed	Appendix 5. Additional financial information | 5.2 Value generated and distributed	11.21.2	—
201-4	Government grants	—	11.21.3	The financial assistance received from public administrations in 2025 and 2024 amounted to 24.5 and 23.1 million euros, respectively.
207-1	Fiscal approach	3.7 Fiscal transparency and responsibility	11.21.4	—
207-2	Fiscal governance, control, and risk management	3.7 Fiscal transparency and responsibility	11.21.5	—

GRI standard	Description	Reference in the Consolidated Management Report	GRI 11 Sector standard code	Explanatory notes
207-3	Stakeholder engagement and management of concerns in tax matters	3.7 Fiscal transparency and responsibility	11.21.6	—
207-4	Country-by-Country Reporting	3.7 Fiscal transparency and responsibility	11.21.7	Access to report on the web.
3-3	Management of Material Topics	2.3 Sustainability Management 3.6 Ethical and respectful conduct	11.22.1	—
415-1	Contribution to political parties and/or representatives	—	11.22.2	We do not make contributions or incur expenses in political campaigns or organisations. Our 'Anti-Bribery, Corruption and Conflict of Interest Prevention Policy' prohibits any funding or direct or indirect support to trade unions, public officials, political officeholders, political parties, their representatives, candidates or advisers, or to any other person performing public functions or acting as a trusted associate of the aforementioned.
Diversity and equal opportunities				
3-3	Management of material topics	3.3 A professional environment driving change | 3.3.3 A diverse and inclusive workplace	11.11.1	—
202-2	Proportion of senior executives hired from the local community	Appendix 2. Sustainability performance | 2.3 Human resources	11.11.2	—
405-1	Diversity of governance bodies and employees	Appendix 2. Sustainability performance | 2.3 Human resources	11.11.5	—
405-2	Ratio of basic salary and remuneration of women to men	Appendix 2. Sustainability performance | 2.3 Human resources	11.11.6	—
406-1	Incidents of discrimination and corrective actions taken	—	11.11.7	There were no incidents of discrimination in 2025 or 2024 Therefore, no corrective actions needed to be taken.
Circular economy and resource use				
3-3	Management of material topics	3.2 Managing the environment responsibly | 3.2.4 Promoting the circularity of our operations	11.5.1	—
301-1	Materials used by weight or volume	Appendix 2. Sustainability performance | 2.2 Environment	—	—
301-2	Recycled input materials used	—	—	The percentage of recycled inputs used in 2025 was 0.95% (0.10% in 2024). Products purchased from third parties that are not processed in our facilities are not considered.
306-1	Waste generation and significant waste related impacts	3.2 Managing the environment responsibly | 3.2.4 Promoting the circularity of our operations	11.5.2	—
306-2	Management of significant waste-related impacts	3.2 Managing the environment responsibly | 3.2.4 Promoting the circularity of our operations	11.5.3	—
306-3	Waste generated	3.2 Managing the environment responsibly | 3.2.4 Promoting the circularity of our operations Appendix 2. Sustainability performance | 2.2 Environment	11.5.4	—
306-3 (2016)	Significant spills	Appendix 2. Sustainability performance | 2.2 Environment	11.8.2	—
306-4	Waste diverted from disposal	Appendix 2. Sustainability performance | 2.2 Environment	11.5.5	—
306-5	Waste directed to disposal	Appendix 2. Sustainability performance | 2.2 Environment	11.5.6	—

GRI standard	Description	Reference in the Consolidated Management Report	GRI 11 Sector standard code	Explanatory notes
Biodiversity				
3-3	Management of material topics	3.2 Managing the environment responsibly | 3.2.3 Fostering biodiversity	11.3.1 11.4.1	—
101-1	Policies to halt and reverse biodiversity loss	3.2 Managing the environment responsibly | 3.2.3 Fostering biodiversity	11.4.2	—
101-2	Management of impacts on biodiversity	3.2 Managing the environment responsibly | 3.2.3 Fostering biodiversity	11.4.3	—
101-4	Identification of biodiversity impacts	3.2 Managing the environment responsibly | 3.2.3 Fostering biodiversity	11.4.4	—
101-5	Locations with biodiversity impacts	Appendix 2. Sustainability performance | 2.2 Environment	11.4.5	—
101-6	Direct drivers of biodiversity loss	—	11.4.6	No information available. In 2025, we made progress in the development of the TNFD (Taskforce on Nature-related Financial Disclosures) project. This work will continue throughout 2026.
101-7	Changes to the state of biodiversity	—	11.4.7	No information available. In 2025, we made progress in the development of the TNFD (Taskforce on Nature-related Financial Disclosures) project. This work will continue throughout 2026.
101-8	Ecosystem services	—	11.4.8	No information available. In 2025, we made progress in the development of the TNFD (Taskforce on Nature-related Financial Disclosures) project. This work will continue throughout 2026.
Customer focus				
3-3	Management of material topics	1.4 Client Centricity strategy	—	—
2-29	Approach for the engagement of other stakeholders	1.4 Client Centricity strategy	—	—
Air pollution				
3-3	Management of material issues	3.2 Managing the environment responsibly | 3.2.5 Continuous control of our air emissions	11.3.1	—
305-7	NOx, SOx and other significant air emissions	3.2 Managing the environment responsibly | 3.2.5 Continuous control of our air emissions	11.3.2	—
416-1	Assessing the impacts of product and service categories on health and safety	—	11.3.3	Health and safety impacts are assessed in 100% of significant product and service categories.
Climate change adaptation				
3-3	Management of material topics	3.1 Advancing towards a Net Zero world	11.2.1	—
201-2	Financial Implications and Other Risks and Opportunities of Climate Change	3.1 Advancing towards a Net Zero world | 3.1.3 Climate change: risk and opportunity management	11.2.2	—
305-5	Reduction of GHG emissions	3.1 Advancing towards a Net Zero world | 3.1.4 Climate metrics	11.2.3	—
Commitment to local communities				
3-3	Management of material topics	3.8 Giving back to local communities	11.14.1	—
201-1	Direct economic value generated and distributed	Appendix 5. Additional financial information | 5.2 Value generated and distributed	11.14.2	—
202-2	Proportion of senior executives hired from the local community	Appendix 2. Sustainability performance | 2.3 Human resources	11.14.3	—
203-1	Investment in infrastructure and support services	Appendix 2. Sustainability performance | 2.7 Stakeholders	11.14.4	—

GRI standard	Description	Reference in the Consolidated Management Report	GRI 11 Sector standard code	Explanatory notes
203-2	Significant Indirect Economic Impacts	1.6 Fundación Moeve 3.8 Giving back to local communities	11.14.5	—
3-3	Management of material topics	3.8 Giving back to local communities	11.15.1	—
413-1	Operations with local community engagement programs, impact assessments, and development	1.6 Fundación Moeve 3.8 Giving back to local communities	11.15.2	—
413-2	Operations with significant current and potential negative impacts on local communities	1.6 Fundación Moeve 3.8 Giving back to local communities	11.15.3	—
Data protection				
3-3	Management of material issues	1.5 Innovation, digitalisation, and cybersecurity as drivers of transformation | 1.5.2 Information and operational cybersecurity	—	—
Good governance and leadership				
3-3	Management of material topics	2.1 Corporate Governance 2.2 Risk management 2.3 Sustainability Management	—	—
405-1	Diversity of governance bodies and employees	Appendix 2. Sustainability performance | 2.3 Human resources	11.11.5	—
Human Rights				
3-3	Management of material issues	3.6 Ethical and respectful conduct | 3.6.2 Human Rights	11.12.1	—
408-1	Operations and suppliers with significant risk of child labor cases	—	—	Not stated.
409-1	Operations and suppliers with significant risk of forced or compulsory labor cases	—	11.12.2	Not stated.
414-1	New suppliers that were screened using social criteria	Appendix 2. Sustainability performance | 2.5 Suppliers	11.12.3	—
3-3	Management of material issues - Human Rights	3.6 Ethical and respectful conduct | 3.6.2 Human Rights	11.18.1	—
410-1	Security personnel trained in human rights policies or procedures	Appendix 2. Sustainability performance | 2.3 Human resources	11.18.2	—
Professional development				
3-3	Management of material issues	3.3 A professional environment driving change | 3.3.1 Talent with purpose 3.3 A workplace environment prepared for change | 3.3.4 Learning culture	11.10.1	—
404-1	Average annual training hours per employee	Appendix 2. Sustainability performance | 2.3 Human resources	11.10.6	—
404-2	Programs to improve employee skills and assist with transition	3.3 A professional environment driving change | 3.3.4 Learning culture	11.10.7	—
Substances of concern				
3-3	Management of material issues	3.2 Managing the environment responsibly | 3.2.1 Managerial excellence 3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.4 Product safety	—	—
416-1	Assessing the impacts of product and service categories on health and safety	—	11.3.3	Health and safety impacts are assessed in 100% of significant product and service categories.

GRI standard	Description	Reference in the Consolidated Management Report	GRI 11 Sector standard code	Explanatory notes
Supply chain management				
3-3	Material Issues Management	3.5 Sustainable supply chain	—	—
308-1	New suppliers that have been evaluated according to environmental criteria	Appendix 2. Sustainability performance | 2.5 Suppliers	—	—
414-1	New suppliers that have been evaluated according to social criteria	Appendix 2. Sustainability performance | 2.5 Suppliers	11.10.8	—
414-2	Negative social impacts in the supply chain and measures taken	Appendix 2. Sustainability performance | 2.5 Suppliers	11.10.9	—
204-1	Proportion of spending on local suppliers	3.5 Sustainable supply chain Appendix 2. Sustainability performance | 2.5 Suppliers	11.14.6	—
Water and soil pollution				
3-3	Management of material issues	3.2 Managing the environment responsibly | 3.2.2 Responsible water consumption	11.6.1	—
303-4	Water discharge	3.2 Managing the environment responsibly | 3.2.2 Responsible water consumption Appendix 2. Sustainability performance |2.2 Environment	11.6.5	—
Working conditions and social dialogue				
3-3	Management of material topics	3.3 A professional environment driving change | 3.3.1 Talent with purpose 3.3 A professional environment driving change | 3.3.2 Well-being, work-life balance, and flexibility 3.3 A professional environment driving change | 3.3.5 Remuneration: competitiveness and engagement	11.10.1	62% of employees engaged in 2025, with a participation rate of 79%, according to the Organizational Health Index (OHI) (the 2024 result is the same as it is conducted every two years). The OHI measures organisational health based on 9 health dimensions, including leadership, motivation, work environment, and employee experience.
401-1	New employee hires and staff turnover	Appendix 2. Sustainability performance | 2.3 Human resources	11.10.2	—
401-2	Benefits offered to full-time employees that are not offered to temporary or part-time employees	—	11.10.3	Our collective agreements establish universality for these purposes. There are no social benefits different for part-time or temporary employees from those enjoyed by full-time or permanent employees.
401-3	Parental leave	Appendix 2. Sustainability performance | 2.3 Human resources	11.10.4	—
402-1	Minimum notice periods for operational changes	—	11.10.5	We comply with the minimum notice agreements regarding possible operational changes, as provided for in collective agreements and conventions, or failing that, in the regulations applicable in each country.
3-3	Management of material issues	3.3 A professional environment driving change | 3.3.6 Social dialogue and labour relations	11.13.1	—
407-1	Operations and suppliers where freedom of association and collective bargaining may be at risk	—	11.13.2	Not stated.

Topics from the relevant GRI Sector Standards deemed not material	
Topic	**Explanation**
GRI 11: Oil and gas sector 2021	
Topic 11.7 Closure and Rehabilitation	No material impacts related to this topic have been identified, as there are currently no active closure processes. In the future, the decommissioning of the Santa Cruz de Tenerife refinery will give way to the 'Santa Cruz Verde 2030' project, one of the largest industrial-to-urban land conversion initiatives in Europe.
Topic 11.16 Land and resource rights	None of our projects or operational sites have required physical resettlement in the past year. We have a 'Community Engagement Manual' which includes measures to minimise land acquisition that may result in physical or economic displacement, communication and prior consent before project implementation, fair determination of compensation for land and asset acquisition, the development of action plans for resettlement in cases of physical displacement, the preparation of livelihood restoration plans in cases of economic displacement, regular assessments of physical or economic displacement action plans, and mechanisms for addressing grievances and concerns.
Topic 11.17 Rights of Indigenous Peoples	None of our operated assets are located in indigenous areas.

6.3 SASB contents

Indicator	Description	Associated GRI indicator	Section	Explanatory notes
EM-EP-110a.1 RT -CH-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	305-1 (partial)	Appendix 2. Sustainability performance | 2.1 Climate change	The percentage of Scope 1 emissions covered under emissions-limiting regulations was 93% in 2025 (96% in 2024).
EM-RM-110a.2 RT-CH-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	201-2 305-5	3.1 Advancing towards a Net Zero world | 3.1.2 Decarbonisation and energy transition plan	—
RT-CH-130a.1	Total energy consumed, percentage grid electricity, percentage renewable, total self-generated	302-1 (partial)	Appendix 2. Sustainability performance | 2.1 Climate change	—
EM-RM-120a.1	Air emissions of the following pollutants: NOx (excluding N_2O), SOx, particulate matter (PM10), H_2S, and volatile organic compounds (VOCs)	305-7	Appendix 2. Sustainability performance | 2.2 Environment	—
RT-CH-120a.1	Air emissions of the following pollutants: NOX (excluding N_2O), SOX, volatile organic compounds (VOCs), and hazardous air pollutants (HAPs)	305-7	Appendix 2. Sustainability performance | 2.2 Environment	—
EM-RM-140a.1 RT-CH-140a.1	Total water withdrawn, total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	303-3 303-5	Appendix 2. Sustainability performance | 2.2 Environment	—
EM-RM-140a.2 RT-CH-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	—	—	9 incidents in 2025 and 6 in 2024. 2 of the incidents stem from different proceedings commenced in prior years, which have now been conclusively resolved. The others were both initiated and concluded within this year. It should be noted that these sanctions do not necessarily indicate that actual harm to the resource has taken place, but rather reflect breaches of administrative requirements.
RT-CH-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	303-1 (partial)	3.2 Managing the environment responsibly | 3.2.2 Responsible water consumption	—
EM-RM-150a.1 RT-CH-150a.1	Amount of hazardous waste generated, percentage recycled	306-2	—	The percentage of hazardous waste recycled in 2025 was 14% (6% in 2024). The data does not include the Trading businesses and the C&CE activities of storage, aviation, and lubricants due to their materiality.
RT-CH-210a.1	Discussion of engagement processes to manage risks and opportunities associated with community interests	203-1 (partial), 413-1 (partial)	3.8 Giving back to local communities	—
EM-RM-320a.1	Total Recordable Incident Rate (TRIR), fatality rate and near miss frequency rate (NMFR) for direct employees and contract employees.	403-5 403-9	3.4 Safety in Motion: Safety at the heart of our transformation Appendix 2. Sustainability performance | 2.4 Occupational health and safety	—
RT-CH-320a.1	Total Recordable Incident Rate (TRIR), fatality rate for direct employees and contract employees	403-5 403-9	3.4 Safety in Motion: Safety at the heart of our transformation Appendix 2. Sustainability performance | 2.4 Occupational health and safety	—

Indicator	Description	Associated GRI indicator	Section	Explanatory notes
EM-RM-320a.2	Discussion of management systems used to integrate a culture of safety	403-1	3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.3 Excellence in safety	—
RT-CH-320a.2	Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks	—	3.4 Safety in Motion: Safety at the heart of our transformation |3.4.2 Workplace health	—
EM-RM-410a.3	Volumes of renewable fuels for blending: net amount produced and net amount purchased	—	—	Net quantity produced in 2025: 1,583,283 BOE (1,434,552 in 2024). Net quantity purchased in 2025: 3,320,699 BOE (2,532,018 in 2024).
RT-CH-410a.1	Revenue from products designed for use-phase resource efficiency	—	—	2,373,302€ in 2025 (2,952,137€ in 2024).
RT-CH-410b.1.	Percentage of products that contain Globally Harmonised System of Classification and Labelling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, percentage of such products that have undergone a hazard assessment	—	—	100% of the products in the Chemicals business contain hazardous chemicals that are dangerous to health and/or the environment. 100% of these products have undergone the corresponding risk assessment.
RT-CH-410b.2	Discussion of strategy to manage chemicals of concern and develop alternatives with reduced human or environmental impact	—	3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.4 Product safety	—
RT-CH-410c.1	Percentage of products by revenue that contain genetically modified organisms (GMOs)	—	—	We do not have products that contain genetically modified organisms.
EM-RM-520a.1	Total amount of monetary losses as a result of legal proceedings associated with price fixing or price manipulation	206-1	Appendix 6. Sustainability standards index | 6.2 GRI contents	—
EM-RM-530a.1 RT-CH-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	—	2.3 Sustainability management	—
EM-RM-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)	—	Appendix 2. Sustainability performance	—
RT-CH-540a.1	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	—	Appendix 2. Sustainability performance | 2.4 Occupational health and safety	—
RT-CH.540a.2	Operational safety, emergency preparedness and response	—	—	In 2025, there was 1 transportation accident in the Chemicals business (0 in 2024)
EM-RM-540a.3	Discussion of measurement of Operating Discipline and Management System Performance through Tier 4 Indicators	—	3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.3 Excellence in safety	—
EM-RM.000.A	The total volume of crude oil and other feedstocks processed in the refinery system during the reporting period	—	4 Financial and business performance | 4.2. Key financial and business indicators	—
RT-CH-000A	Production by reportable segment	—	4 Financial and business performance | 4.2. Key financial and business indicators	—
EM-RM.000B	Production by reportable segment	—	—	491 kbbl/d.

Glossary

ACER Committee: Audit, Compliance, Ethics, and Risk Committee

ACT: Assessing Low Carbon Transition

AENOR (Asociación Española de Normalización y Certificación): Spanish Association for Standardisation and Certification

ARMI: Aon Risk Maturity Index

AST: Alliance for the Sustainability of Air Transport

B2B: Business to Business

B2C: Business to Consumer

BAPs: Biodiversity Action Plans

Boepd: Barrels of Oil Equivalent Per Day

CAEs (Certificados de Ahorro Energético): Energy Savings Certificates

CapEx: Capital Expenditure

CASP+: Certified Advanced Security Practitioner

CCISO: Certified Chief Information Security Officer

CCPS: Center for Chemical Process Safety

CCS: Current Cost of Supply

CCSP: Certified Cloud Security Professional

CDP: Carbon Disclosure Project

CDTi (Centro para el Desarrollo Tecnológico y la Innovación): Centre for the Development of Technology and Innovation

CEO: Chief Executive Officer

CEOE (Confederación Española de Organizaciones Empresariales): Spanish Confederation of Business Organisations

CFC: chlorofluorocarbon

CII: Carbon Intensity Index

CIO: Chief Information Officer

CIONET: Chief Information Officer Network

CISM: Certified Information Security Manager

CISO: Chief Information Security Officer

CISSP: Certified Information Systems Security Professional

CITE (Centro de Innovación en Transición Energética): Centre for Innovation in Energy Transition

CLM: Contract Life Management

CNPIC (Centro Nacional de Protección de Infraestructuras Críticas): Spanish National Centre for Infrastructure Protection

COASHIQ (Comisión Autónoma de Seguridad e Higiene en el Trabajo en Industrias Químicas y Afines): Autonomous Commission for Safety and Hygiene at Work in Chemical and Related Industries

CONCAWE: European Association of Oil Companies for the Environment, Health, and Safety in Refining and Distribution

COSO II: Committee of Sponsoring Organisations of the Treadway Commission

CPM: Crime Prevention Model

CRM: Customer Relationship Management

CSA: S&P Global Corporate Sustainability Assessment

CSFv2: NIST Cybersecurity Framework 2.0

CSRD: Corporate Sustainability Reporting Directive

D&I: Diversity and Inclusion

DNSH: Do No Significant Harm

DSI: Information Systems Directorate

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

ECCA: Collaborating Entity in Environmental Quality

ECHA: European Chemicals Agency

EC: European Commission

EI: Energy Institute

EIA: Environmental Impact Assessment

EIB: European Investment Bank

EMAS: European Eco-Management and Audit Scheme

EMS: Environmental Management System

ERM: Enterprise Risk Management – Integrated Framework

eSAF: electro-Sustainable Aviaton Fuel

ESG: Environmental, Social and Governance

EU: European Union

EUA's: European Union Allowances

EUDR: European Regulation on Deforestation-Free Products

EU ETS: European Union Emissions Trading System

FCC: Fluid Catalytic Cracking

Fed: Federal Reserve

FEIQUE (Federación Española de Industrias Químicas): Spanish Chemical Industry Federation

FUNDAE (State Foundation for Employment Training): State Foundation for Employment Training

FUNSEAM (Fundación para la Sostenibilidad Energética y Ambiental): Foundation for Energy and Environmental Sustainability

GDP: Gross Domestic Product

GEMBA (Gemba Walks): A lean management concept that involves going to the place where the work is done in order to observe and understand the processes

GHGs: Greenhouse Gasses

GMOs: Genetically Modified Organisms

HCFC: hydrochlorofluorocarbon

HFC: hydrofluorocarbon

HIPO: High-Potential

HLS: High-Level Structure

HSE: Health, Safety and Environment

HVO100: 100% renewable diesel

IBAs: Important Bird Areas

ICFR: Internal control over financial reporting system

ICNFR: Internal control over non-financial reporting system

ICO (Instituto de Crédito Oficial): Official Credit Institute

IDAE: Institute for the Diversification and Saving of Energy

IEA: International Energy Agency

IFRS: International Financial Reporting Standards

ILO: International Labour Organisation

IMO: International Maritime Organisation

INCIBE: National Cybersecurity Institute

INSST (Instituto Nacional de Seguridad y Salud en el Trabajo): Spain's National Institute for Safety and Health at Work

IOGP: International Oil and Gas Producer Association

IoT: Internet of Things

IPA: isopropyl alcohol plant

IPCC: Intergovernmental Panel on Climate Change

IPIECA: International Petroleum Industry Environmental Conservation Association

ISCC PLUS: International Sustainability and Carbon Certification

ISMS: Information Security Management System

ISO: International Organization for Standardization

IT: Information Technology

IUCN: International Union for Conservation of Nature

IWAI: Impact Weighted Account Initiative

KAM: Key Account Managers

KPI: Key Performance Indicator

KYC: Know Your Counterparty

LAB: Linear Alkylbenzene

LABSA: Linear Alkylbenzene Sulfonic Acid

LCA: Life Cycle Assessment

LLM: Large Language Models

LNG: Liquefied Natural Gas

LOPC: Loss of Primary Containment

LWIF: Lost Workday Injury Frequency

MITECO (Ministerio para la Transición Ecológica y el Reto Demográfico): Ministry for Ecological Transition and the Demographic Challenge

MOF: Metal-Organic Frameworks

MT: million tonnes

MTM: Maritime Terminal Management

NGFS: Network for Greening the Financial System

NGO: Non-Governmental Organisation

NIST: National Institute of Standards and Technology

NPS: Net Promoter Score

OCC (Oficina de Coordinación de Ciberseguridad): Spanish Cybersecurity Coordination Office

OECD: Organisation for Economic Co-operation and Development

ONCE: National Organisation of Spanish Blind People

OpEx: Operating Expenses

OPT: Outdoor Payment Terminals

OT: Operational Technology

PCI: Project of Common Interest

POS: Point of Sale Terminal

PRIS: Product Regulatory Information Sheet

PSE: Process Safety Index for Loss of Primary Containment

PSIC: Process Safety Incident Count

PSISR: Process Safety Incident Severity Rate

PSTIR: Total Process Safety Incident Rate

PVB: Virtual Balancing Point

RAEC (Red Andaluza de Entidades Conciliadoras): Andalusian Network of Work–Life Balance Organisations

RCP: Replacement Cost Profit

REACH: Registration, Evaluation, Authorisation, and Restriction of Chemicals

RFID: Radio-Frequency Identification

RKF (Rhourde el Krouf): A field located in the Berkine Basin, Algeria

ROACE: Return on Average Capital Employed

RSPO: Roundtable on Sustainable Palm Oil

SAF: Sustainable Aviation Fuels

SASB: Sustainability Accounting Standards Board

SBTi: Science Based Targets initiative

SCI: Sites of Community Importance

SDGs: Sustainable Development Goals

SDS: Safety Data Sheets

SROI: Social Return on Investment

SVHC: Substances of Very High Concern

TCFD: Task Force on Climate-Related Financial Disclosures

TNFD: Taskforce on Nature-related Financial Disclosures

TPI: Transition Pathway Initiative

TRIR: Total Recordable Incident Rate for Own Personnel

UBO: Ultimate Beneficial Owner

UN: United Nations

VET: Vocational Education and Training

VOCs: volatile organic compounds

WAS: Women Action Sustainability

WDPA: World Database on Protected Areas

WI: Working Interest

WWF: Worldwide Fund for Nature

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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

Marwan Nijmeh

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 Shadid
Director

Ms. María Soraya Sáenz de Santamaría Antón
Director

Mr. Robert James Murphy
Director

Ms. Virginia Beltramini 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.

Moeve, S.A. and its subsidiaries

Independent verification report
Consolidated Non-Financial Information Statement
for the year ended 31 Decembre 2025

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

Independent verification report

To the shareholders of Moeve, S.A.:

Pursuant to article 49 of the Code of Commerce, we have verified, with the scope of a limited assurance engagement, the accompanying Consolidated Non-Financial Information Statement ("NFIS") for the year ended 31 December 2025 of Moeve, S.A. (Parent company) and subsidiaries (hereinafter "Moeve" or the Group) which forms part of the Moeve's consolidated management report.

The content of the NFIS includes information additional to that required by current mercantile legislation in relation to non-financial information, which has not been covered by our verification work. In this respect, our work was limited solely to verifying the information identified in Anexx 6.1 included in the accompanying NFIS.

Responsibility of the directors of the Parent company

The preparation of the NFIS included in Moeve's consolidated management report and the content thereof, are the responsibility of the directors of Moeve, S.A. The NFIS has been drawn up in accordance with the provisions of current mercantile legislation and following the criteria of the *Sustainability Reporting Standards* of the *Global Reporting Initiative* ("GRI Standards") selected and GRI 11: Oil and Gas Sector 2021 Industry Supplement as per the details provided for each matter in the Anexx 6.1 of the aforementioned Statement.

This responsibility also includes the design, implementation and maintenance of the internal control considered necessary to allow the NFIS to be free of material misstatement due to fraud or error.

The directors of Moeve, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS is obtained.

Our independence and quality management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures

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regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of professionals specialising in Non-financial Information reviews, specifically in information on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in a limited assurance independent report based on the work we have performed. We carried out our work in accordance with the requirements laid down in the current International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and in the Guidelines for verification engagements of the Non-Financial Information Statement issued by the Spanish Institute of Auditors ("Instituto de Censores Jurados de Cuentas de España").

In a limited assurance engagement, the procedures performed vary in nature and timing of execution, and are less extensive, than those carried out in a reasonable assurance engagement and accordingly, the assurance provided is also lower.

Our work consisted of posing questions to management as well as to the various units of Moeve that were involved in the preparation of the NFIS, of the review of the processes for compiling and validating the information presented in the NFIS, and in the application of certain analytical procedures and review procedures on a sample basis, as described below:

- Meetings with the Moeve, S.A. personnel to understand the business model, policies and management approaches applied, principal risks relating to these matters and to obtain the information required for the external review.

- Analysis of the scope, relevance and integrity of the content of the NFIS for the year 2025, based on the materiality analysis carried out by Moeve, taking into account the content required by current mercantile legislation.

- Analysis of the procedures used to compile and validate the information presented in the NFIS for the year 2025.

- Review of information relating to risks, policies and management approaches applied in relation to material matters presented in the NFIS for the year 2025.

- Verification, by means of sample testing, of the information relating to the content of the NFIS for the year 2025 and that it was adequately compiled using data provided by the sources of the information.

- Obtaining a management representation letter from the directors and management of the Parent company.

Conclusion

Based on the procedures performed in our verification and the evidence we have obtained, nothing has come to our attention that causes us to believe that the NFIS of Moeve, S.A. and its subsidiaries, for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the provisions of current mercantile legislation and following the criteria of GRI selected and GRI 11: Oil and Gas Sector 2021 as per the details provided for each matter in the Anexx 6.1 of the aforementioned Statement.

Other matters

On 24 February 2025 other verifiers issued their independent verification report of the Consolidated Non-Financial Information Statement of Moeve for the year 2024 in which they expressed a favorable conclusion.

Use and distribution

This report has been drawn up in response to the requirement established in current Spanish mercantile legislation and therefore may not be suitable for other purposes and jurisdictions.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by Tamer Davut

26th February 2026