moeve

This future has a future

Integrated management report **2024**

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Letter from the Chairman

Last year has been one of challenges, marked by completing major projects and laying the foundation for future achievements with a clearly articulated strategy and a clear objective of ensuring our transition into a globally leading green molecule energy provider. We began the year as Cepsa and ended it as Moeve, staying true to our ambition to be facilitators of a sustainable future, transforming not only our business ecosystem towards sustainability but equally importantly our culture.

Ahmed Yahia Al Idrissi
Chairman

This transformation was supported by many aspects, among which I would like to highlight our professionals. The Moeve team is characterised by its talent, knowledge, experience, and passion. It is precisely all these qualities that enable us to take steps forward every day, bringing the world closer to a more sustainable future. I want to express my deepest gratitude to the team, on behalf of the Board of Directors, as they have been and will continue to be our greatest asset, driving us towards climate neutrality and the achievement of our goals.

This year has witnessed our unwavering commitment to energy transformation and sustainable mobility, reflecting our mission to improve the world we live in. We have reached significant milestones that position us as leaders in energy transition, from the construction of a new second-generation (2G) biofuels plant for the development of the largest complex in southern Europe, to the supply of sustainable aviation fuel at major airports in Spain or the launch of our new concept of service stations as digitalised spaces for commerce, leisure, catering and multi-energy supply.

Looking ahead, we will continue to drive our strategic plans with a clear objective: to be the engine of the energy transition in Europe. In the coming year, we will focus on accelerating the decarbonisation not only of our operations but also those of our customers. We are committed to significantly investing in second-generation biofuels, green hydrogen, and ultra-fast electric mobility. At the same time, we will continue reducing investments in more carbon-intensive businesses, complementing our 70% divestment of Exploration and Production assets achieved so far.

We are aware that the path to net-zero emissions is fraught with challenges. The volatility of the energy market, the need for continuous innovation, and adaptation to new regulations are just some of the challenges we will have to navigate. However, we are prepared to tackle them with determination and resilience. Our plans are designed to turn these challenges into opportunities, ensuring our position as industry role models.

On this journey, confidence in our strategy and our team is essential. Moeve symbolises not just a name change, but a comprehensive evolution in how we operate and think. It represents our commitment to a future where energy and mobility are sustainable, affordable, and accessible to all.

As we look ahead, I want to reiterate my deepest gratitude to the entire Moeve team and equally importantly to all customers, partners, and institutions with whom we collaborate tirelessly to achieve our sustainability targets. Together, we shall further accelerate our transition to green molecules by 2025.

Letter from the CEO

Maarten Wetsellar
Chief Executive Officer

It is always an honor to present our company's Integrated Management Report, but the letter in this 2024 edition holds a special significance for me. This has been a year of historic transformation, the birth of Moeve after almost one hundred years under the name of Cepsa.

This name change goes beyond a matter of image: it reflects our acceleration and deep commitment to the transformation of the company, our customers, and the society in which we operate.

We recognize the legacy of an iconic brand like Cepsa. We value what Compañía Española de Petróleos SA has meant, and the contribution of all those who made it possible for us to reach this point today. However, the acronym no longer represents the company we want to be, nor does it reflect the changes and milestones achieved in 2024 as part of our unstoppable movement. Allow me to review some of the highlights:

- In 2024, we continued to shift away from fossil fuels with the sale of our Exploration and Production assets in Colombia and Peru. This move, combined with our Exploration & Production divestment in Abu Dhabi the previous year, allowed us to reduce our E&P exposure by nearly 70%. Additionally, the issuance of 750 million euros in 7-year bonds, the largest in the company's history, helped reinforce the financial stability and support our ambitious investment plan.
- 2024 was also the year when construction began on our second-generation (2G) biofuels plant that will form part of the largest complex in southern Europe and allow us to double our current 2G biofuel production capacity.
- Additionally, we reinforced our commitment to decarbonizing the airline industry by extending the sale of Sustainable Aviation Fuel (SAF) to major airports across Spain and formed new partnerships with Vueling, Air Nostrum and easyJet, adding to agreements already in place with airlines worldwide.

This has been a year of historic transformation, in which we have become Moeve. This name change goes beyond just a matter of image: it reflects our acceleration and commitment to the transformation of the company.

- In the gas sector, in July we reached an agreement with PreZero to develop biomethane generation projects, a market in which we aim to develop 30 plants. Furthermore, in line with our transition strategy, we divested from butane, propane, and Autogas with the sale of our subsidiary Gasib.
- We opened the flagship of our network of service stations in Spain and Portugal, a concept that represents our vision for the future of mobility: a combination of multi-energy supply and ultra-convenience services, including catering, leisure, and shopping. By the end of the year, we had more than 200 operational recharging points in these markets.
- In the chemical sector, we reached a milestone with the start of production of Next Lab-R Low Carbon in Spain, designed for the production of detergents and certified as the first surfactant with a negative carbon footprint, from the origin of the raw material to the manufacture of the product.
- Staying true to our entrepreneurial spirit, we launched Moeve Light-Up, our startup accelerator focused on emerging technologies that drive the energy transition.

At Moeve, safety is a prerequisite that encompasses not only physical safety and well-being but also psychological safety, ensuring that every individual can work in an environment where they can fully develop and bring their best every day.

As signatories of the United Nations Global Compact for 15 years, we continue to contribute to the Sustainable Development Goals for 2030. In addition, we are the first energy company certified by AENOR in Diversity and Inclusion Management, reinforcing our commitment to society and to being an inclusive company. This commitment is also reflected in our strong position in key sustainability rankings, which highlight our dedication and progress in the global sustainable energy transition.

Our Positive Motion strategy integrates a strong financial performance, ensuring long-term value creation and enhancing our contribution to the energy transition. These achievements underscore our progress, with energy transition investment reaching 43% at the end of the year.

Finally, I want to express my gratitude for the talent, expertise, hard work, and passion of the entire team of professionals at Moeve. Our achievements in 2024 would not have been possible without them. I would also like to thank the support of our customers, partners, suppliers, and, of course, the vision of our investors, Mubadala and Carlyle, who have backed our transformation. Thank you all for making Moeve a reality and for joining us on this unstoppable journey.

I look to the future with enthusiasm and the conviction that we are getting closer every day to our goal of becoming a key player in the energy transition. I am excited to achieve, together, a future that has a future.

2024 Milestones

01
We began construction with Bio-Oils of a new 2G biofuels plant to develop the largest complex in Southern Europe.

02
The ICO granted us a loan to install ultra-fast chargers and promote electric mobility in Spain and Portugal.

03
We successfully completed the largest bond issuance in our history, amounting to €750 million.

04
We agreed to sell our Exploration & Production assets in Colombia and Peru.

05
We launched Moeve Light Up, our startup accelerator to drive the energy transition.

06
Acquisition of the Ballenoil service station network, a pioneering and leading company in the low-cost segment.

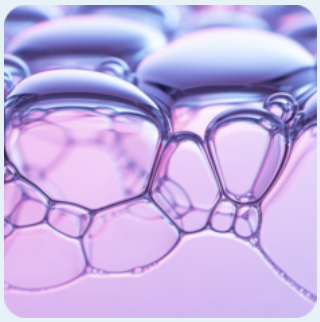
07
We began construction of Spain's first chemical plant for producing the base ingredient of hand sanitiser gels.

08
We signed a loan with the EIB to finance the construction of a second-generation biofuels plant in Spain.

09
We sealed a major alliance with PreZero to valorise our waste for biomethane and other biofuels production.

10
We agreed to sell our butane, propane, and autogas subsidiary (Gasib).

11
We continued expanding our talent pool with the addition of over 50 young professionals.



12
We launched NextLab-R Low Carbon, the first surfactant with a negative carbon footprint for detergent production*.

* Negative carbon footprint from raw material sourcing to product manufacturing.

13
We expanded our partnerships with airlines and now supply SAF at the main Spanish airports, both on the mainland and in the two archipelagos.

14
We transformed into Moeve.

15
We join the Alliance for Vocational Training to boost employability within the framework of the energy transition.

16
We launched our new service stations, creating a new, digitalised space for retail, leisure, dining, and multi-energy supply.

17
We have significantly reduced the freshwater intake from our facilities in water-stressed areas, achieving a 19% reduction compared to 2019.

18
We became the first energy company certified by AENOR in diversity and inclusion management.

2024 Key indicators

Financial indicators

Earnings (€ million)

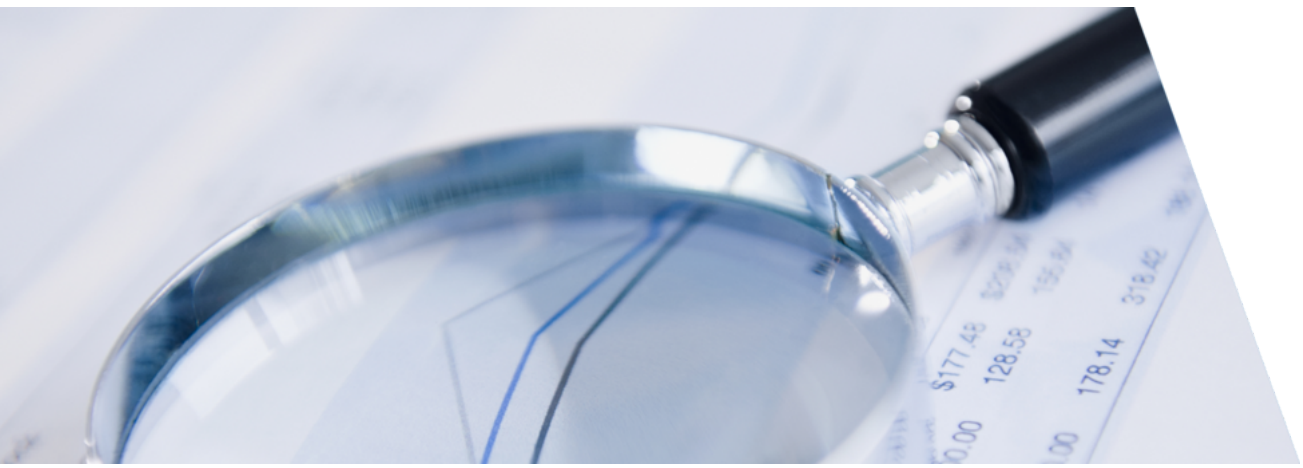
	2024	2023
Revenue[1]	24,868	25,159
EBITDA - IFRS[2]	1,515	630
Adjusted EBITDA	1,852	1,402
Net profit attributable to equity holders of the parent - IFRS	92	(233)
Adjusted net profit attributable to equity holders of the parent	444	278

Financial data (€ million)

	2024	2023
Share capital	268	268
Equity attributable to equity holders of the parent	3,489	3,526
Net debt	2,369	2,291

Sustainability indicators

	2024	2023
Scope 1 & 2 GHG emissions (million tCO_2eq)	5.0	4.9
Scope 3 GHG emissions (million tCO_2eq)	71.9	69.2
Freshwater withdrawn (thousand m^3)	14,991	14,608
Waste recovered (%)	73.4 %	69.7 %
Women employees (%)	39.2 %	38.9 %
Women in management positions (%)	31.5 %	28.9 %
Employees covered by collective bargaining agreements (%)	95.7 %	87.2 %
Employee lost workday incident frequency (LWIF)[3]	0.52	0.60
Employee total recordable incident rate (TRIR)[4]	0.69	0.66
Local suppliers (%)[5]	37.8 %	36.2 %



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

01

We are Moeve

1.1 Our transformation to Moeve

After more than 90 years of history, we are undergoing a profound transformation to anticipate the future of energy and meet the needs of our customers today.

True to this spirit, and as part of our evolution, in 2022 we launched our Positive Motion strategy to drive our commitment to leading sustainable energy and mobility in Europe. **This marked the beginning of a transformation that accelerates in October 2024 with the launch of our new brand, Moeve.** In the context of this transformation, the change of corporate name of Compañía Española de Petróleos S.A. (Cepsa) will be implemented throughout the year 2025.

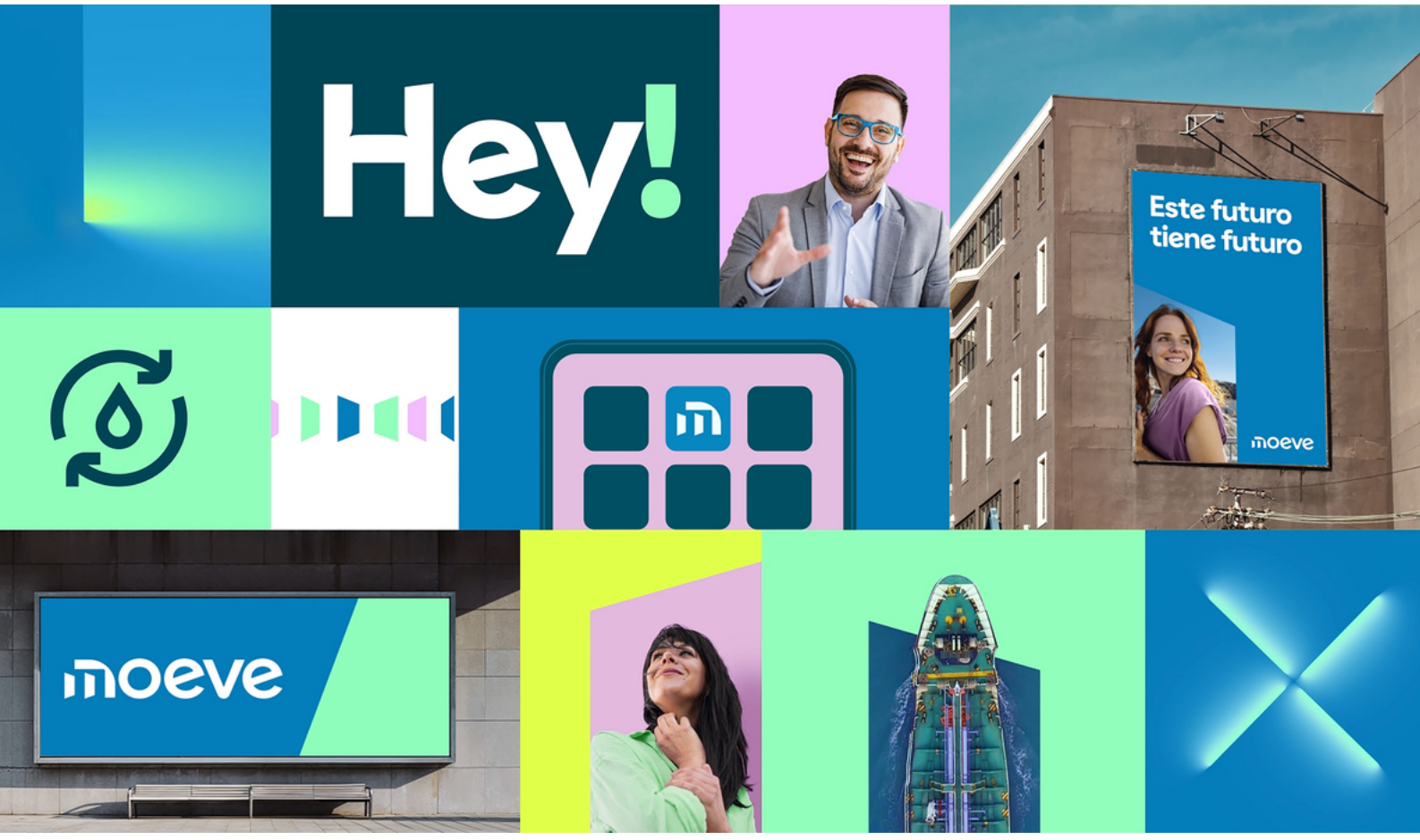
Moeve represents the advancement of our commitment to leading the production of sustainable energy based on green molecules, such as green hydrogen and second-generation biofuels, as well as the production of sustainable chemicals and ultra-fast electric mobility.

This transformation also aligns with our goal of accelerating decarbonisation for both ourselves and our customers, supported by an investment of up to €8 billion, with more than 60% allocated to sustainable businesses by the end of the decade.

Our transformation also involves redefining how we define ourselves.

Our new brand Moeve embodies movement, optimism, and evolution through a blend of colours, textures, and dimensions, with a design created to thrive in the digital world. A new name designed to symbolise our commitment to customers, markets, and society in building a better future. Our signature colours are characterised by inspiring tones that challenge convention, breaking with the past to open the door to a world of sustainable energy and mobility, fully aligned with our strategy.

PURPOSE:
We transform energy and mobility to improve the world together.



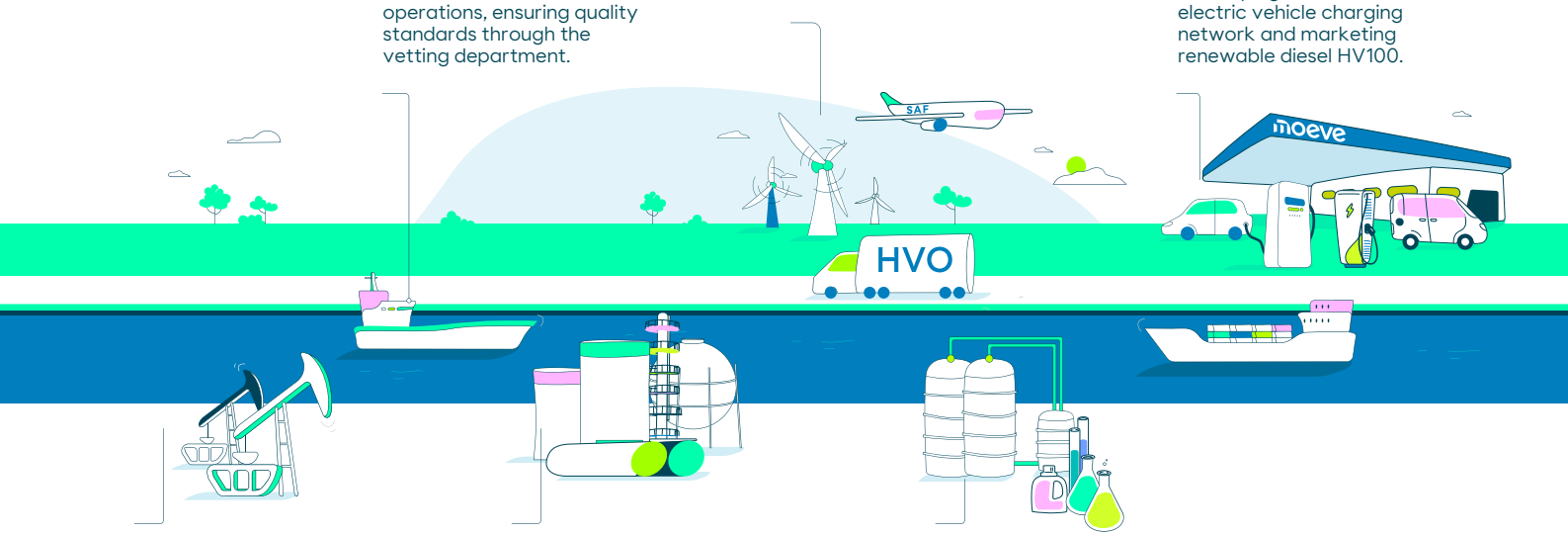
1.2 Value chain

We are an international company committed to sustainable energy and 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 decarbonization efforts by developing large-scale energy solutions based on green molecules such as green 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 & New Commerce:
We support our private and professional customers' mobility needs by providing tailored energy solutions through 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.



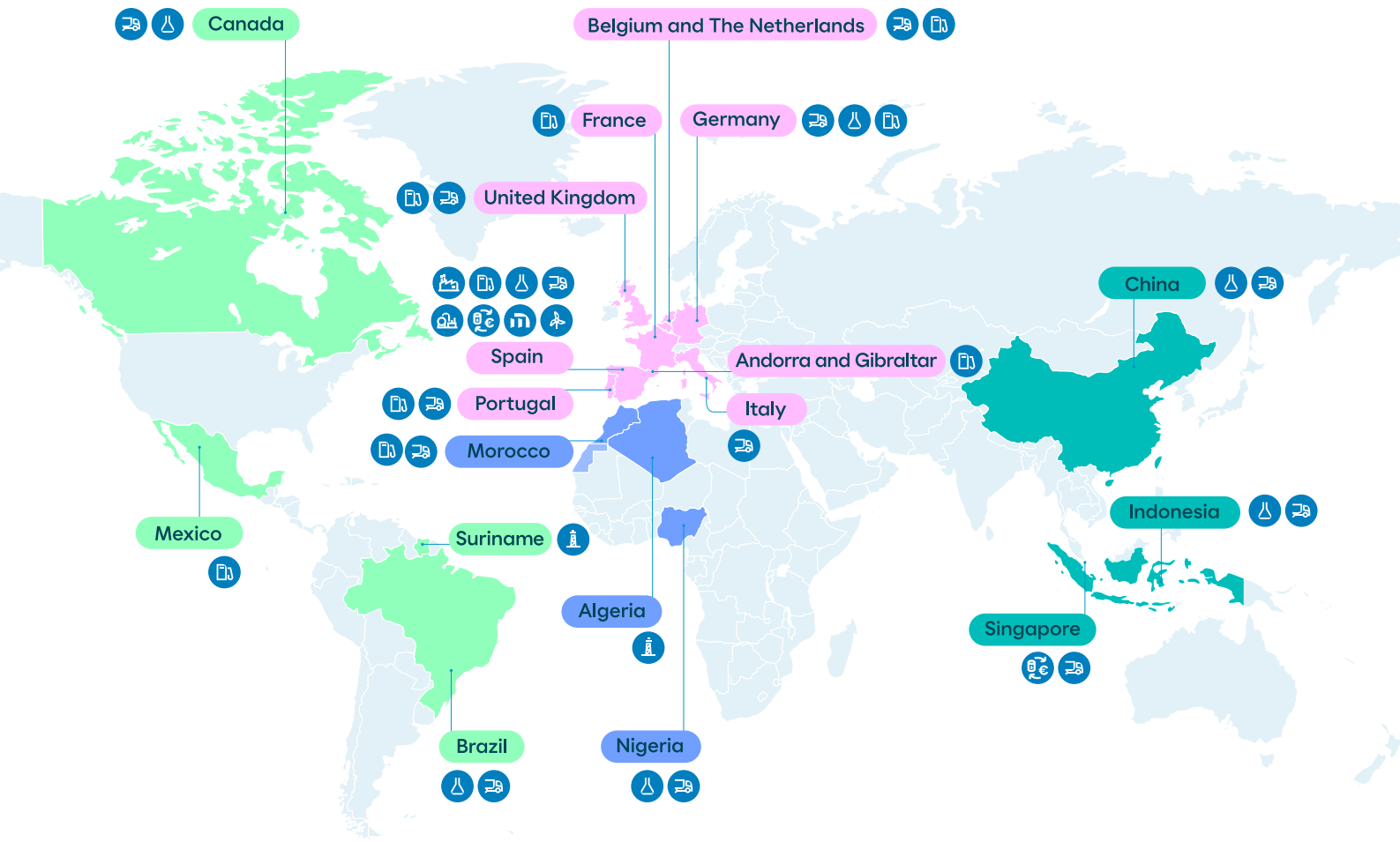
Exploration & Production:
We explore, locate, and extract oil and natural gas.

Energy Parks:
We convert crude oil and other renewable raw materials into products and feedstocks for other industries. We apply innovation and sustainability to develop new renewable products (such as biofuels and, soon, green hydrogen), enabling the decarbonisation of our production processes and supporting other sectors in their transition to lower carbon emissions.

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

1.3 Global footprint

We are present in 19 countries, providing energy solutions tailored to each reality[6].



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

[6] In 2024, we have completed the sale of the production assets in Colombia and Peru. In Colombia, the sale of Caracara and Llanos 22 was finalised on 6 August 2024, while the sale of Cañada Norte was completed on 1 October 2024. In Peru, the sale process for Los Ángeles (Block 131) was concluded on 29 November 2024.

1.4 Our businesses

1.4.1 Energy

1.4.1.1 Energy Parks

2024 Milestones

- We increased the co-processing capacity for bio-based materials by 48 kilotonnes through the adaptation of new units.
- We inaugurated a new Water Recirculation Plant at the San Roque Energy Park, which will enable a 25% reduction in water consumption.
- Our San Roque Energy Park was recognised as Refinery of the Year in Europe for its digitalisation and artificial intelligence project at the European Refining Technology Conference (ERTC).

Our two energy parks, located in Campo de Gibraltar (Cádiz) and Palos de la Frontera (Huelva), are the hubs of our refining activities, representing approximately 30% of the national capacity. At these facilities, we transform crude oil into high-value-added products for industrial, petrochemical, residential, and transport sectors. We are currently advancing their adaptation for the production of renewable fuels, such as biofuels and green hydrogen.

In a market characterised by excess refining capacity in Europe and growing competition from new refineries outside the continent, the energy transition presents an opportunity. Our strategy includes adapting our facilities for the production of low-carbon products, strengthening our competitive position and enabling us to meet the demands of a transforming market while complying with the most stringent environmental regulations.

Strategically located near major seaports with extensive opportunities for production and storage, our energy parks are connected to a robust logistics network, enabling us to meet both national and international demand for refined products. At these facilities, we leverage the Internet of Things (IoT) alongside artificial intelligence and advanced analytics to optimise production processes.

Our priorities focus on ensuring the safety and competitiveness of our energy parks, fostering their integration with other business areas, driving the energy transition through new green products, and advancing the decarbonisation of our production processes.

We advance in operational excellence

In 2024, we continue to develop continuous improvement programs essential for achieving operational excellence and increasing our competitiveness, maximizing safety, and reducing the environmental footprint of our energy parks.

Framed within our transformational program, which is based on process optimization initiatives and the implementation of best practices, are:

- Brio: enhances the way teams work by promoting participation and the proposal of continuous improvement initiatives through various work methodologies. These include systematic meetings, the use of the 5S methodology, SMED, Kanban boards, and GEMBA Walks in work environments. These practices drive cultural change by standardizing practices among leaders and collaborators.
- Pilotage: optimises energy park operations to obtain maximum value from the asset through a commercial vision of the entire value chain.
- Compas: enhances planning and scheduling applications within the value chain.
- Cumbre: digitises operational data to increase efficiency and incorporates mobility solutions, IoT and artificial intelligence into optimization, manufacturing and maintenance processes.

At the same time, with a focus on safety in our parks, we continue to be immersed in a process of cultural transformation to strengthen our operational excellence and safety leadership.

Thanks to the implementation of these programs, we have managed to optimize our operations, resulting in improved refining margins and being more competitive in the market.

On the other hand, we continue to advance in several key logistics infrastructure projects, such as the Huelva polyduct, which is scheduled to come into operation in 2025, designed to facilitate access to the sea for our energy solutions, or the Huelva 'Muelle Sur' project, planned for 2026, which will allow us to boost and develop the biofuels business.

We have implemented two essential energy-saving projects that enable an annual reduction of 17,000 tonnes of CO_2. Both projects were launched in the last quarter of 2024. Moreover, we have continued to work on additional energy efficiency initiatives to decarbonise our facilities and processes, increase the production of biofuels, and reduce the use of fossil energy. Looking ahead to the coming years, we will continue our decarbonisation efforts through electrification and the supply of biomethane.

In addition, we have reduced the volume of water collected in both energy parks by 25% compared to 2019, through investments in initiatives for reuse, purification, and operational excellence. This year, we inaugurated the new water recirculation plant at the San Roque Energy Park, which will enable us to further reduce the amount of water collected for its activities.

Artificial Intelligence in our strategy

Artificial intelligence plays a central role in our strategy, enabling us to optimise processes such as product blending and enhancing performance in distillation processes. These digital implementations have been applied to units like the Visbreaker at the La Rábida Energy Park and diesel blending operations at the San Roque Energy Park, significantly improving process efficiency.

In this context, the San Roque Energy Park was recognised as the best facility in its sector at the European Refining Technology Conference (ERTC) for its digitalisation and AI project. This initiative enables the standardisation, evolution, and democratisation of roles within the operations area, enhancing user experience, simplifying workflows, and maximising daily operations.

Additional information in 1.6 Innovation, digitalisation, and cybersecurity as drivers of transformation.

'Santa Cruz Verde 2030'

The dismantling of the Santa Cruz de Tenerife refinery will pave the way for the Santa Cruz Verde 2030 project, one of the largest industrial-to-urban land conversions in Europe. This project will transform the refinery site into an urban space with a focus on energy and environmental sustainability, generating a positive impact on 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 logistics terminal in the island of Tenerife, located approximately 55 km south of the current facilities. This new infrastructure will be tailored to meet current and future energy needs, enabling the integration of sustainable solutions into the archipelago.

1.4.1.2 Commercial & Clean Energies

2024 Milestones

- We have begun construction of the 2G biofuels plant, which will become the largest complex of its kind in Southern Europe.
- We laid the foundation stone for the reforming plant, which will enable the production of 27 kilotonnes of renewable hydrogen using biogas as a raw material.
- The Andalusian Green Hydrogen Valley has been recognised as a Project of Common Interest (PCI) by the European Union, highlighting its significance in the energy transition at a European level.

The Commercial & Clean Energies division manages B2B operations across sectors such as aviation, land, and maritime transport, providing solutions through fuels, asphalt, lubricants, gas, and electricity.

Our strategy focuses on addressing the growing demand for clean energy, which will gradually replace fossil fuels. To this end, we are advancing the development of our green hydrogen and biofuels businesses while implementing tailored solutions to support the decarbonisation of our customers.

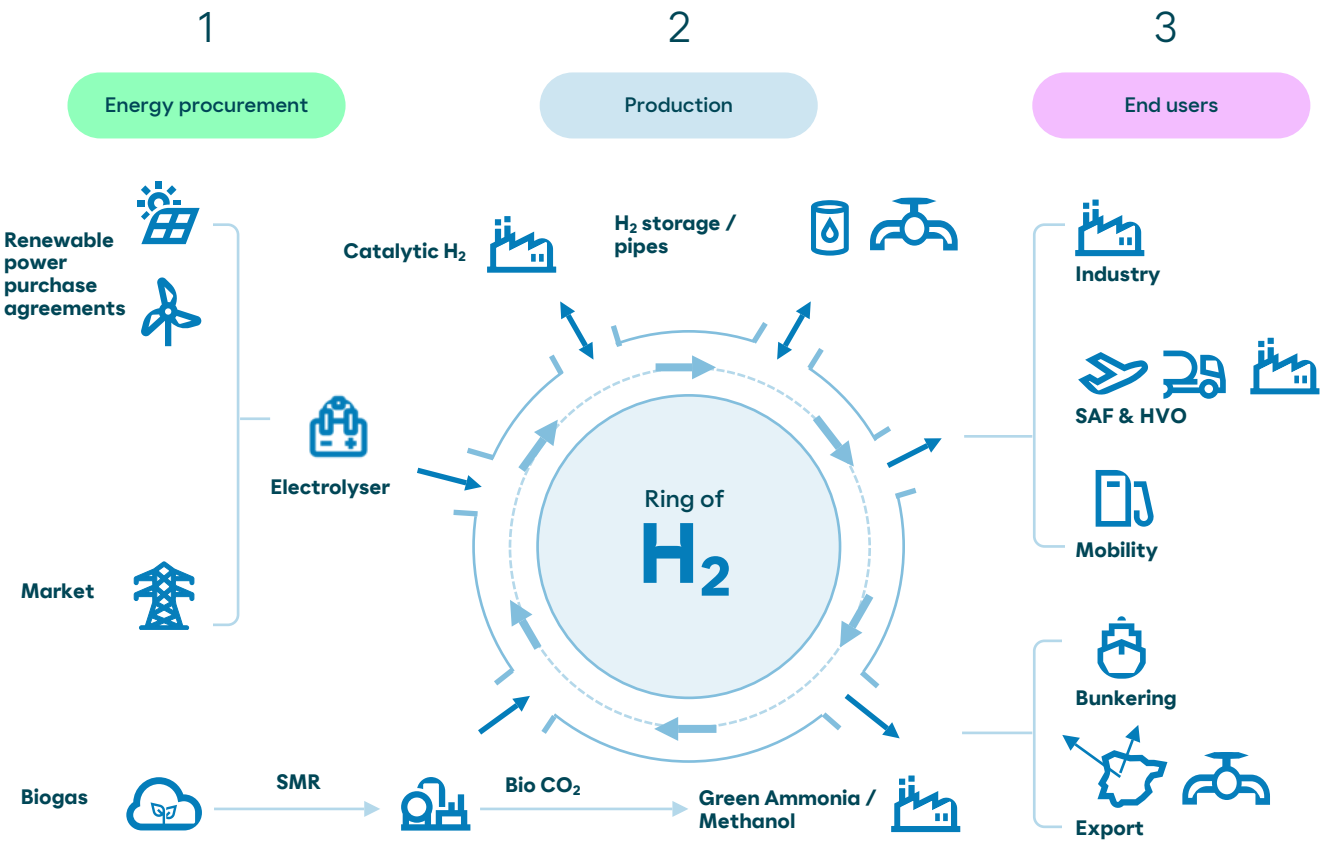
Green hydrogen

We aim to achieve a production capacity equivalent to 2GW of green hydrogen by 2030, enabling us to meet our own needs and support the decarbonisation efforts of our customers. Green hydrogen can be used directly in mobility or as an energy source and raw material in various industrial production processes. It can also be utilised to produce derivatives such as green ammonia, green methanol, and eSAF, which will be essential for the decarbonisation of sectors such as fertilisers, heavy industry, and maritime transport.

The Andalusian Green Hydrogen Valley includes the construction of two green hydrogen production hubs located at the energy parks in San Roque (Cádiz) and Palos de la Frontera (Huelva). These plants are planned to have a combined electrolysis capacity of 2GW, producing up to 300,000 tonnes of green hydrogen annually. Furthermore, their construction will enable the expansion of 2G biofuel production and derivative products.

The Andalusian Green Hydrogen Valley is the most ambitious green hydrogen project in Spain and one of the most prominent in Europe. It has been recognised as a Project of Common Interest by the EU and included in the Hydrogen Valley platform, a global collaboration tool for analysing the largest large-scale hydrogen projects. Its development will accelerate the energy transition and strengthen energy independence across the continent.

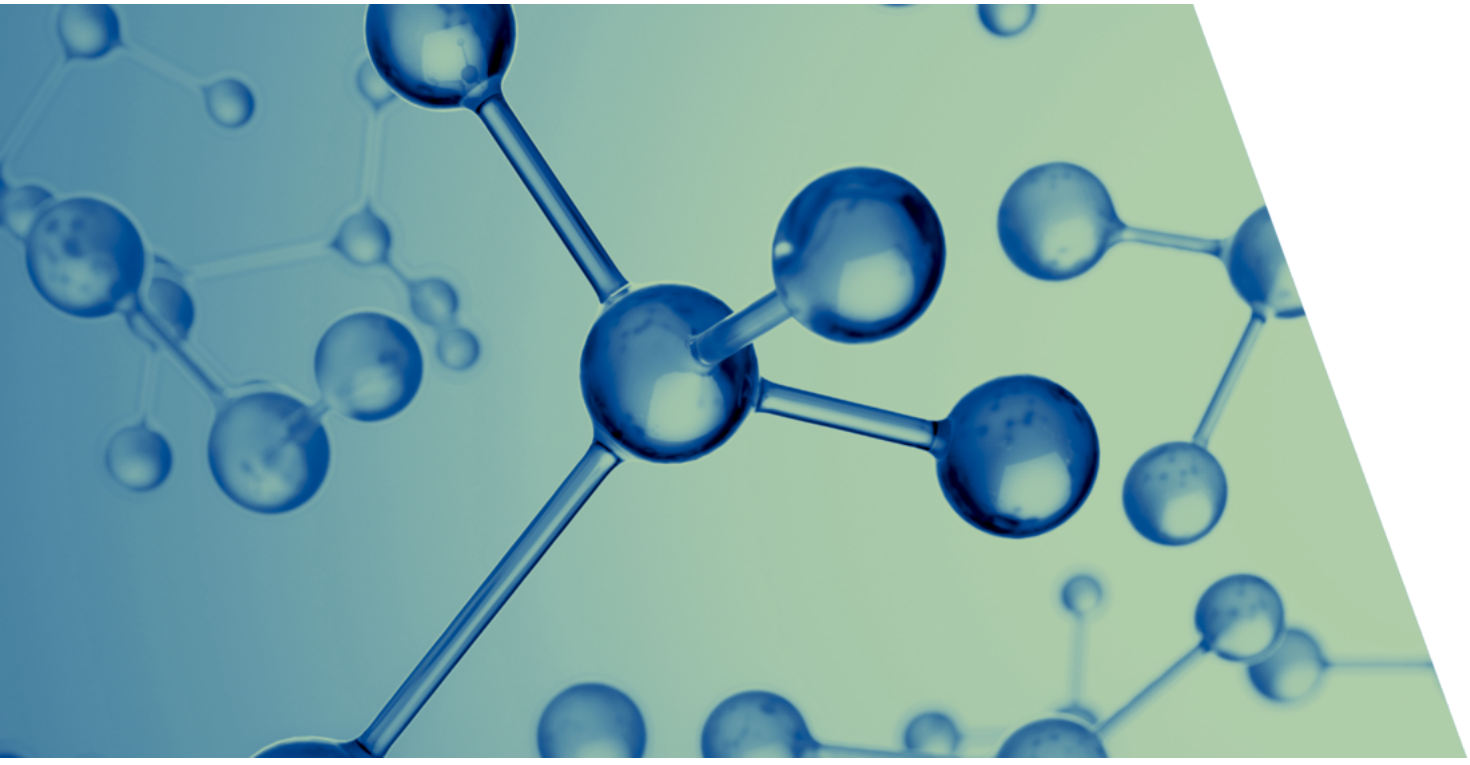
Hydrogen ring



In 2024, we made significant progress on the projects comprising the hydrogen ring, advancing in engineering design, obtaining permits, and formalising key agreements for renewable supply and offtake.

In this regard, we have started construction of the reforming plant, which will enable the production of 27 kilotonnes of renewable hydrogen using biogas as a raw material.

To continue driving progress on these projects, grant schemes and public funding at both the European and national levels will be a key factor.



Collaborations

We have intensified our efforts to lead initiatives that promote the development of our strategy. A key example of these initiatives is our collaboration with Manpower to present the report 'Green Molecules: The Upcoming Revolution in Europe's Job Market' at the World Economic Forum in Davos, Switzerland, on 17 January 2024.

This year, we have also strengthened our position as a European leader in the development of green energy, becoming one of the main players in the regulation and infrastructure of green ammonia for the maritime sector. We participated in the International Maritime Organisation (IMO) working group meetings in March 2024, focusing on marine environment protection and greenhouse gas reduction—two critical topics for global sustainability.

Additionally, we have become platinum sponsors of the 'ARISE' project, which aims to enhance the identification, assessment, and management of risks associated with the interaction between cold ammonia and seawater. This initiative also improves risk profile control, contributing to safety and sustainability in the maritime sector.

Since 2023, we have led the creation of the Andalusian Hydrogen Cluster, the first association dedicated to developing this energy vector in Andalusia, Spain. The cluster focuses on sharing knowledge about this technology, its applications, and markets, as well as contributing to research, development, and its implementation across the Andalusian region.

Biofuels

Biofuels are essential for the decarbonisation of transport, as they currently represent the most cost-efficient option due to their compatibility with existing systems. Additionally, they are the only technologically mature solution for sectors such as aviation and heavy freight transport. Our production of second-generation (2G)[7] biofuels will not only meet our internal needs but also position us as a key player in the export market.

We aspire to lead the 2G biofuels market in Spain and Portugal. Our goal is to increase biofuel production capacity to 2.5 million tonnes annually by 2030, with 800,000 tonnes dedicated to sustainable aviation fuel (SAF).

Biofuel Production

Our La Rábida Energy Park (Huelva) has been producing 2G biofuels since 2022, following the conversion of some of its facilities. In 2023, in partnership with Bio-Oils, we announced the construction of a 2G biofuels plant, which will become the largest facility of its kind in Southern Europe. This project is supported by the European Investment Bank (EIB), which granted us a loan. Through our global and long-term agreement with Grupo Apical, Bio-Oils' parent company, and our

Advanced Feedstocks business, we will secure the majority of the raw material supply from organic waste. Construction of the plant began this year, and operations

[7] Second-generation (2G) biofuels are produced from residual raw materials, such as used cooking oils or biodegradable waste from various industries, promoting a circular economy and avoiding competition with food production. The circular origin of 2G biofuels enables a reduction in CO_2 emissions of up to 90% compared to traditional fuels throughout their lifecycle.

are expected to commence in 2026. The facility is projected to produce a flexible output of 500,000 tonnes of SAF and renewable diesel annually.

In 2023, we initiated our activities in developing biomethane production plants using agricultural and livestock waste, reaching an agreement with Kira Ventures to develop up to 15 plants in Spain within this decade. To strengthen this activity, in 2024, we established another strategic alliance with PreZero, a leader in urban and industrial waste management in Spain and Portugal, to jointly develop biomethane production plants.

Air transport

In 2024, we solidified our position as a leader in SAF commercialisation in Spain, resulting in an exponential increase in the volume supplied. We expanded our partnerships with airlines and extended SAF availability to major airports in the Canary Islands, in addition to the five largest Spanish airports: Madrid, Barcelona, Palma de Mallorca, Málaga, and Seville. We also secured supply and commercialisation capabilities to meet the requirements of the European Union's ReFuelEU Aviation regulation in 2025.

Furthermore, we participated in various initiatives aimed at promoting the decarbonisation of aviation, such as the Alliance for the Sustainability of Air Transport (AST).

Land Transport

This year, we strengthened the commercialisation of renewable diesel HVO100, both at our service stations and directly at our professional clients' facilities. This enables us to support the decarbonisation of their activities by providing sustainable solutions tailored to their needs.

We have obtained the Construction Administrative Authorisation for three of our solar plants under development, with a total capacity of 331 MW.

In rail transport, our collaboration with Maersk and Renfe has successfully completed the first 100 rail transport journeys using HVO. Through this pioneering initiative, we have transported over 4,700 containers.

Renewables, gas, and electricity

We are driving solar and wind projects with the aim of developing a portfolio of 4.5 GW of capacity by 2030. Additionally, we seek agreements and collaborations with third parties to efficiently balance the green electricity we will require.

Our renewable assets include a wind farm in Jerez with 11 turbines and a capacity of 29 MW, along with a combined cycle plant and seven cogeneration plants that provide electricity and steam to meet the internal heat requirements of our main production sites.

We supply gas and electricity to industrial and tertiary sector clients through our retail companies. The majority of the electricity we provide is renewable and certified with guarantees.

1.4.1.3 Mobility & New Commerce

2024 Milestones

- Expansion of the charging network with over 200 operational charging points in Spain and Portugal.
- Acquisition of the Ballenoil service station network, a pioneering and leading company in the low-cost segment.
- Opening of the Moeve flagship in Campo de las Naciones (Madrid): a unique concept focused on multi-energy supply and complementary services in dining and leisure.

Our service station network is the second largest in Spain and Portugal, with additional presence in Morocco, Mexico, and Gibraltar. With the acquisition of Ballenoil and its 270 low-cost establishments in Spain, we now exceed 2,000 service stations across Iberia.

Our strategy is centred on transforming the mobility business, focusing on promoting excellence, competitiveness, and sustainability in road transport, while prioritising customer experience and digitalisation of our retail locations. To achieve this, we have expanded our range of energy and commercial solutions within our service station network, catering to both professional and private customers.

In 2024, we have continued developing our premium network of service stations to provide customers with a multi-energy and ultra-convenience experience, including dining services, supermarkets, and a premium car wash experience featuring automatic payment and sustainable products. This also includes a broad offering of renewable fuels, with up to 11% biofuel content in all available options. For our professional customers, we have introduced renewable diesel HVO100.

Digitalisation and service enhancement are key to our transformation. We are pioneers in implementing outdoor payment terminals (OPT) for direct payments at pumps and car washes, as well as offering options via our app and radio frequency identification (RFID) technology.

We have also advanced our Food Hall model, allowing customers to combine gastronomic options for on-site consumption, takeaway, or delivery. Additionally, through our R'spiro brand, launched in 2022, we provide a diverse range of dining services with around 300 establishments, standalone locations, and food trucks.

In the area of electric mobility, we are building an extensive ecosystem that includes comprehensive solutions for ultra-fast charging, both at home and along interurban corridors. We currently have over 200 operational charging points in Spain and Portugal.

Moeve Gow continues to strengthen as our key loyalty programme. Through this initiative, we offer greater discounts and exclusive benefits to our customers, who can accumulate balance at our stations and on their everyday purchases, including those made outside our network. This balance can be redeemed for fuel, electric recharges, car washes, or in-store products. Furthermore, our partnership ecosystem, involving nearly 40 collaborating companies, allows customers to earn up to 10% of their purchases as balance. To meet the needs of our professional customers, we offer the Starresa app.

1.4.1.4 Trading

2024 Milestones

- We approved the new Trading strategy within the framework of Positive Motion.
- We executed our first biomethane agreement in Spain.
- We began the sale of European Union Allowances (EUAs) for marine fuel customers.

The Trading Unit strengthens and adds value to our businesses with the aim of establishing itself as the company's commercial integrator. We operate from our offices in Madrid and Singapore, one of the world's most important trading hubs, and provide marine fuel solutions from a leading position in the Strait of Gibraltar.

Our activities include:

Crude and Products: Procures the raw materials and intermediate products required for our production facilities. Additionally, it manages storage and participates in the marketing and sale of products.

Biofuels Trading: Enhances the value of production assets by generating flows and opportunities beyond Spain. Leveraging our compliance obligations tied to the incorporation of a minimum percentage of biofuels in the fuels we market, it creates value through real business opportunities. In the long term, our trading activities support the implementation of Positive Motion by developing bio-feedstocks, biofuels, and other renewable liquids, minimising risks and boosting investments.

Freight: Manages the maritime transportation of crude oil, products, and biofuels to ensure efficient, reliable, and competitive solutions, prioritising safety and optimising available options in each case. The fleet's growth aims to establish itself as a preferred channel within Moeve, strengthening our leadership in future fuels.

Gas Trading: Supplies both our operations and third parties, optimising assets and increasing their flexibility while developing solutions for biomethane.

Electricity and Environmental Products: Facilitates market access, optimising the electricity and emissions portfolio.

These activities enable us to manage the volatility and risks of the market environment while identifying opportunities in futures and derivatives markets. Through this, we offer flexible options to our customers, which are essential for driving new business opportunities and supporting the development of emerging energies.

In 2024, we launched the commercial integration project. This new vision stems from a thorough reflection on the current and future needs of our customers and markets to maximise Moeve's value. It involves analysing the value chain structure, prioritising supply alternatives, and considering risks comprehensively.

At the agreement level, we completed the first biomethane purchase in Spain after becoming certified as a biomethane trader by the International Sustainability and Carbon Certification (ISCC), the international certification programme for biomass and bioenergy production. In line with this, following the inclusion of maritime transport in the EU Emissions Trading Scheme (EU ETS), we began the sale of European Union Allowances (EUAs) for marine fuel customers.

In terms of maritime transport, among other operations, we supply 2G biofuels to Norwegian Cruise Line Holdings at the Port of Barcelona and to NYK Line in the Bay of Algeciras, using our innovative hybrid barge Bahía Levante. Additionally, together with Glander International Bunkering, we have supplied second-generation biofuels to Mediterranean cruise lines.

This year, we also renewed the ISO 9001 - Quality Management Systems certification for our Marine Fuels Division, incorporating improvements in digitalisation into our processes.

New Trading strategy within the Positive Motion framework

This strategy positions the Trading business as Moeve's commercial integrator, optimising opportunities across different markets and products. Biofuels and renewable fuels will take on a greater role in the portfolio, while digitalisation will play a key role in this transformation.

1.4.2 Exploration & Production

2024 Milestones

- We optimised our portfolio by selling production assets in Colombia and Peru, in line with our Positive Motion strategy.
- We successfully and incident-free resumed production at the Rhourde el Khrouf field (Algeria).
- We have agreed with our partners in Suriname to relinquish the explored area of Block 53, thereby reducing our stake in it to the Baja-1 discovery.
- The operator initiates the process of decommissioning offshore wells in the Casablanca block, located off the coast of Tarragona, following the cessation of production in 2021.

Our Exploration and Production Unit, with a presence in Algeria and South America, focuses on the exploration, development, and production of natural gas and oil. We participate in assets either as operators or partners in joint ventures. The majority of our production is marketed through our Trading units.

We continuously strive to optimise our portfolio through a centralised management model, strengthening our position and maximising efficiency in the fields while prioritising the safety of our team, contractors, and local communities.

Following the sale of our production assets in Colombia and Peru in 2024, our activities are now concentrated in the Berkine Basin (Algeria) and the Guyana-Suriname (Suriname), recognised as two of the most prolific regions in the world, where:

- We focus on optimising the performance of our operations and maintaining low-cost barrels.
- We rely on a highly experienced technical team.
- We identify the most attractive investments to maximise the value of the assets in our portfolio.

We are committed to sustainability and social responsibility in the areas where we operate and are part of the World Bank's Zero Routine Flaring by 2030 initiative.

This year, with safety as our top priority, production at the Rhourde el Khrouf field was successfully resumed without incidents, following over a year of maintenance and repair work to ensure operational safety.

At the same time, we continue to optimise costs and invest in selective projects to enhance the value of our assets in Algeria. These include the re-development of the Rhourde el Khrouf field and additional drilling in the Ourhoud and Timimoun fields, which have which have led to the start-up of three oil wells and two natural gas wells into production.

Key Exploration & Production assets

Algeria:

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

Suriname:

- Block 53: Deep offshore field located in the Guyana-Suriname Basin with a 25% stake.

In 2024, we completed the sale of the production assets in Colombia and Peru. By doing so, we prioritised resources towards key projects for the energy transition.

In Colombia, we formalised the sale of Caracara and Llanos 22, two onshore oil contracts in the Llanos basin, in which we held a 70% and 55% stake respectively, on August 6, 2024. The sale of San Jacinto and Río Paez, two onshore oil contracts in the upper Magdalena valley, with a 17% stake in each, was completed on October 1, 2024. Following these transactions, our presence in Colombia is reduced to 11 contracts with no exploration or production activities, requiring management of closure commitments and contractual and environmental obligations, among others.

In Peru, we completed the sale of our subsidiary Cepsa Peruana S.A.C., operator and 100% owner of the Los Ángeles onshore oil contract (Block 131), located in the Ucayali basin, on November 29, 2024.

In Mexico, we have three offshore blocks in shallow waters (Blocks 16, 17, and 18) located in the Tampico-Misantla basin. These blocks, with a 20% stake, are in the relinquishment phase.

In Spain, we have the offshore oil field of Casablanca, currently in the abandonment phase by the operator, located off the coast of Tarragona, and with stakes in the Casablanca (7%), Rodaballo (15%), Boquerón (5%), and Montanazo (7%) concessions.

1.4.3 Chemicals

2024 Milestones

- We began production of NextLab Low Carbon in Puente Mayorga (Cádiz) using renewable energy and sustainable raw materials.
- We achieved the EcoVadis platinum medal for the Chemicals business.
- We completed the Life Cycle Assessments of our NextPhenol and NextLab ranges.

We operate five chemical plants, two of which are located in Spain alongside our energy parks. The others are in Brazil, Canada, and China, with stakes in a linear alkylbenzene sulfonic acid (LABSA) plant in Nigeria and two oleochemical plants in Indonesia and Germany. Our products are used as raw materials for detergents, resins, electrical components, synthetic fibres, and pharmaceuticals, among others. We promote research, development, and innovation to ensure the sustainability and quality of our products, as well as circular economy practices to optimise resource use in our production processes.

We are co-owners of the most efficient and safe LAB manufacturing technology available on the market, leading its industrial implementation through the Detal project. Currently, two of our three LAB plants, Puente Mayorga (Spain) and Becancour (Canada), are equipped with this technology, enabling us to increase LAB production through a more efficient, safe, and sustainable process.

Thanks to our technological capabilities, we are a global leader in the production of linear alkylbenzene (LAB), a key raw material for biodegradable detergents, and rank second in Europe for the production of phenol and acetone, essential raw materials for industries such as automotive, construction, and pharmaceuticals.

Our NextLab line, through which we became the first company in the world to produce sustainable LAB on an industrial scale, and NextPhenol keep us at the forefront of using sustainable raw materials in our manufacturing processes. To demonstrate the benefits of these ranges, we have externally verified the Life Cycle Assessment (LCA) of our main products across all our manufacturing plants. This analysis allows us to compare their impacts against fossil-based products and demonstrate the reductions in environmental impacts and emissions associated with their use.

Our plants are certified by the International Sustainability and Carbon Certification (ISCC+), which allows us to produce new ranges of sustainable products from various renewable raw materials, such as vegetable oils or circular products. We also hold the Roundtable on Sustainable Palm Oil certification in Puente Mayorga (Cádiz), which ensures the responsible sourcing of palm oil if used as a raw material.

To strengthen our position in a transforming chemical sector, we will continue to increase production capacity and expand strategic partnerships internationally, advancing towards a more sustainable chemical industry by using renewable and circular (residual-based) raw materials and developing products with a lower carbon footprint.

In 2024, we made significant progress in constructing the plant in Huelva, which will be the first in the world to produce renewable-origin isopropyl alcohol (IPA). This facility is part of the Andalusian Green Hydrogen Valley and will produce raw materials used in hand sanitisers, pharmaceuticals, cosmetics, and paints.

We also signed an agreement with Persán to use renewable diesel HVO100 for transporting chemical products like linear alkylbenzene sulfonic acid (LABSA). Additionally, we sold circular and bio-circular NextPhenol, produced from recycled benzene and recycled plant-based benzene, respectively, to European customers like Huntsman and Fibrant, helping to reduce the carbon footprint of products derived from their value chain. Additionally, we have started the production of NextLab-R Low Carbon in Puente Mayorga (Cádiz), using renewable energy and sustainable raw materials. This production is in addition to the one we began last year in Bécancour (Canada) of NextLab Low Carbon."

Our Chemicals business participated in the EcoVadis assessment for the second time and ranked in the top 1% of companies for ESG management, earning the platinum medal with a score of 80 out of 100.

1.5 Customer-centric strategy

The energy transition is redefining the relationship between companies and their customers. Our priority is to work closely with clients and partners in a cross-functional and coordinated manner across the company to offer both services and solutions tailored to their needs while promoting sustainability and innovation. We are shifting away from a primarily transactional model towards one based on collaboration and shared value creation—key to achieving the momentum and speed this transformation requires.

This is particularly relevant within the framework of our Positive Motion strategy and our recent brand transformation. In line with our values, Moeve reinforces our commitment to creating distinctive experiences for our customers. As part of this process, we are gradually implementing the brand change to ensure a consistent experience across all touchpoints. Additionally, we have launched a strategic communication campaign to strengthen our identity and align more closely with our customers' expectations.

Supporting our customers in their energy transition

We are positioning ourselves as a key partner in the decarbonisation of our collaborators by offering a comprehensive energy, product, and solutions portfolio tailored to the specific needs of each company and sector. This approach enables us to address our customers' unique requirements with customised and relevant proposals.

We seek to transform the mobility experience by turning service stations into destinations where both private and professional customers can access solutions tailored to their needs. To achieve this, we have continued developing our premium network of service stations, offering a multi-energy and ultra-convenience experience. This includes dining services, supermarkets, and advanced options such as premium car washing with automatic payment.

Additionally, we have expanded our food service offering with the Food Hall model, allowing customers to combine different gastronomic options alongside our R'spiro brand, which features around 300 establishments, as well as standalone locations and food trucks.

Furthermore, we provide a wide range of fuels with up to 11% biofuels. For our professional customers, we have introduced HVO100 renewable diesel. In the field of electric mobility, we continue developing comprehensive ultra-fast charging solutions, with over 200 operational charging points in Spain and Portugal.

We offer loyalty programmes with exclusive discounts and benefits: Moeve Gow for private customers and Moeve Truck and Moeve Pro (Starresa) for professionals. Through digital innovations, we continue to enhance our applications to optimise the customer experience. These tools enable users to efficiently manage their energy and mobility needs.

Transport, industry, and other essential sectors are at a pivotal moment in their transition towards more sustainable energy models. To support our customers in this process, we are developing energy solutions based on green molecules such as green hydrogen and its derivatives, as well as second-generation biofuels, including sustainable aviation fuel (SAF), HVO100 renewable diesel, and biomethane. In this regard, we collaborate with key partners to develop infrastructure and supply chains that facilitate the adoption of these technologies. These solutions enable both our own decarbonisation and that of our customers, ensuring compliance with international regulations and diversifying energy options in critical sectors such as air, land, and maritime transport.

Our expertise in navigating market volatility of crude oil, gas, and electricity markets enables us to optimise our operations, resulting in more competitive and tailored solutions for our customers. Thanks to this capability, we facilitate access to new markets linked to emerging energies, such as biofuels, including the supply of low-emission marine fuels and the trading of European Union Allowances (EUAs).

Our Next chemical product platform—NextPhenol and NextLab—helps reduce our customers' carbon footprint through the use of renewable and circular raw materials, as well as the integration of renewable energy into production processes. This reduction in environmental impact is validated by externally verified Life Cycle Assessments (LCAs) across all our manufacturing plants.

Our commitment extends beyond our core business activities. We actively engage in knowledge sharing, analysis, and the development of solutions to address climate change in our customers' sectors. An example of this is the report developed in collaboration with Iberia, Iberia Express, Vueling, and BIOCIRC: " How to make Spain the European SAF leader: Roadmap to accelerate the decarbonization of air transport", which explores the challenges and opportunities in aviation sector sustainability.

This comprehensive approach, tailored to the real needs of industries, prioritises collaboration, innovation, and sustainability to support our customers in building a cleaner and more competitive energy future.

Open and continuous communication

Our Customer Relations Policy outlines the commitments that enable us to offer a differentiated value proposition and optimal service and support processes.

We aim to provide an experience based on the highest standards of quality, excellence, and safety. To achieve this, we manage our relationships ethically and responsibly, allowing us to adapt to the diverse socio-cultural contexts of each region and better understand our customers.

To assess customer satisfaction, we analyse their opinions, needs, and expectations through surveys and specific indicators such as the Net Promoter Score (NPS), which has increased by five points compared to the previous year.

Our customers have multiple communication channels available, including email, our website, social media, the integrity channel, chat, and telephone.

Complaints and claims are managed through the Dedicated Customer Service and Experience Procedure, which enables us to register these cases in our management systems quickly, ensuring more efficient processing and resolution.

1.6 Innovation, digitalisation, and cybersecurity as drivers of transformation

2024 Milestones

- We launched the first pilot plant for hydrogen storage and CO_2 capture using Metal Organic Frameworks (MOF) technology.
- We launched Smart Mobility Innolab, our mobility laboratory, where we test cutting-edge technologies in electric charging and green hydrogen.
- We developed the AI Governance and Observability Platform and the Gen AI Factory.

Key Indicators	2024	2023
Moeve Innovation Intensity Figure[8]		
Innovation ratio per net sales (%)	0.29 %	-
Innovation ratio per employee (thousands of €/employee)	6.72	-
Innovation projects focused on energy transition technologies (%)	81 %	80 %
Collaboration partners (no.)	126	85
Digital transformation projects (no.)[9]	471	400
Employees in digital practice communities (no.)[10]	868	601
People with digital skills (no.)[11]	2,208	1,899

1.6.1 Transformational innovation and digitalisation

Innovation

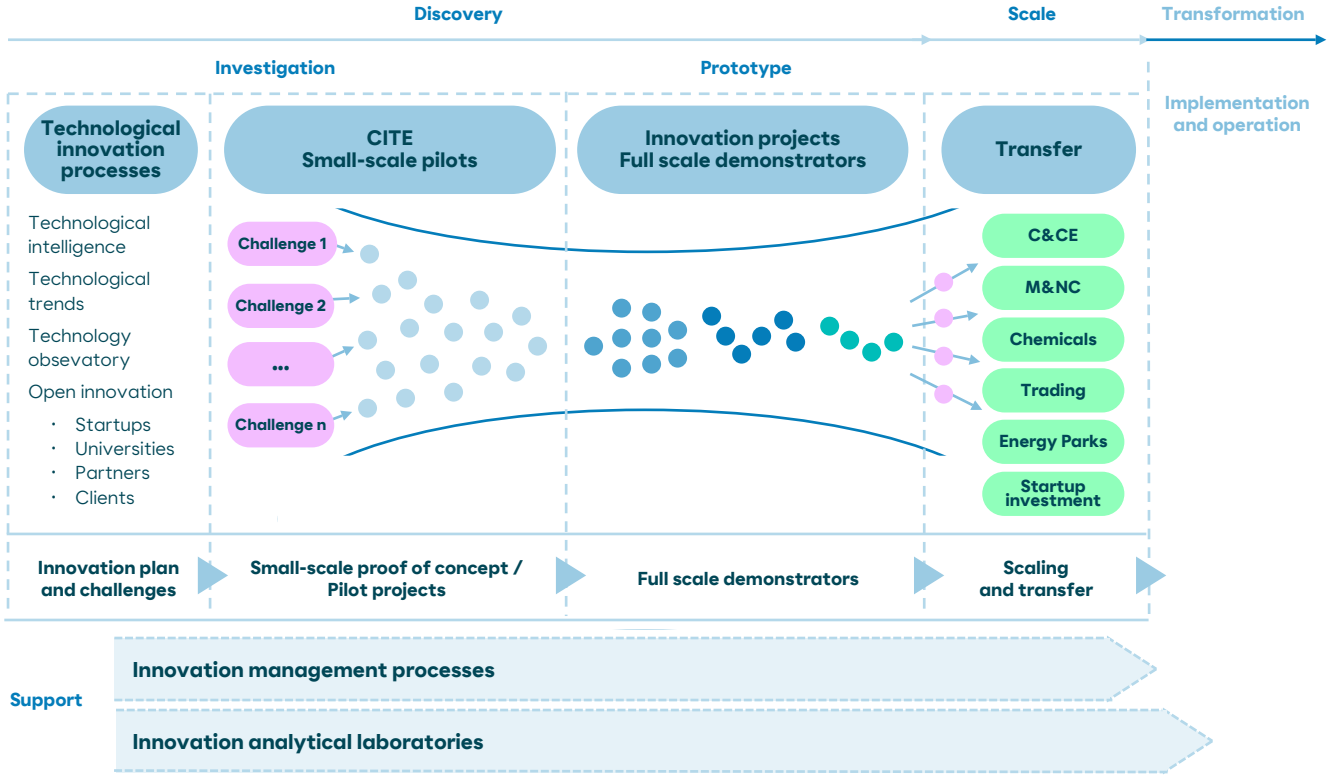
To drive the Positive Motion strategy, we have transformed our approach to innovation with a more open and dynamic perspective, enhancing our ability to tackle the challenges of the energy transition. Through our Innovation Focus projects, we develop cutting-edge technological solutions that support our evolution towards a sustainable future, focusing on reducing both energy consumption and greenhouse gas emissions.

The comprehensive management of our innovation is structured around two pillars:

- Laboratory-scale innovation at our Centre for Innovation in Energy Transition (CITE).
- Development of full-scale technological demonstrators for both products and processes.

[8] This is the first year that this ratio has been calculated. It is based on the expenses incurred in 2023.
[9] The number of digital transformation projects includes the cumulative total since 2018.
[10] The number of employees in communities refers to the number of employees at the end of 2024 who are part of this community.
[11] The number of people with digital capabilities includes the cumulative figure since 2020.

Innovation funnel



Strategic innovation lines

- Innovative capture and transformation of CO_2
- Second-generation biofuels
- Circular economy
- Green hydrogen and its derivatives
- Energy for sustainable mobility
- Renewable energy storage
- Innovation in chemicals
- Digitalisation

We have four analytical laboratories located in Madrid, the Canary Islands, and Andalusia, near our energy parks. They are equipped with advanced technology for prototyping, testing, and analysis, focusing on energy transition solutions based on green molecules. These innovation spaces promote open collaboration among all agents in our energy transition ecosystem. Alongside the Centre for Innovation in Energy Transition (CITE), these laboratories provide technical support to our businesses and clients.

Innovation analytical laboratories

4 laboratories

+17 thousand monthly samples

+800 products

+1,500 certifications

+440 analytical team

Innovative analytical technologies

CARBON-14 Pioneering **analysis** in Spain

In 2024, we launched the first pilot plant for hydrogen storage and CO_2 capture using Metal Organic Frameworks (MOF) technology. Additionally, we inaugurated the Smart Mobility Innolab, our mobility laboratory where we test cutting-edge technology in electric charging and green hydrogen. Furthermore, we have selected the technologies required for the development of the Andalusian Green Hydrogen Valley.

In addition, this year we are presenting for the first time the Innovation Intensity Figure, calculated from the expenditure executed in 2023 with a methodology, based on the principles established in the Oslo Manual (2018 version), comparable to that used in the EU Innovation Scoreboard 2024 to generate the data collected. This reflects an innovation ratio per sales of 0.29% and an innovation ratio per employee of €6.72 thousand/employee.

Additional information about our projects is available on the corporate website.

The management of intellectual property for our innovation projects is key to protecting and maximising the value of our technological advancements. We safeguard the technical knowledge generated through patents, know-how, utility models, licences, and confidentiality agreements. In 2024, we accumulated 71 patents across 26 countries.

Collaborations in innovation

In the field of innovation, our collaboration system is built on five pillars: universities, energy transition technology centres, associations and interest groups in green energy, cleantechs (startups specialising in DeepTech & DeepScience), and our key partners in the energy transition.

In 2024, we collaborated with over 150 institutions, including universities, technology centres, and partners, and signed more than 60 alliances to explore new projects, in addition to evaluating initiatives from more than 400 startups.

Our Centre for Innovation and Energy Transition (CITE) is participating in two projects under the Horizon Europe Programme, focusing on plastic waste recovery and fuels made from bio-based raw materials. Within the European framework, we have collaborated on the REFOLUTION project alongside SINTEF, NESTE, OMV, and others. Its objective is to test the production of marine and aviation fuels from bio-crudes obtained from waste.

We launched our corporate accelerator, Moeve Light Up, aimed at driving innovative technologies developed by startups, and established the global technology observatory Moeve Energy Technology Intelligence to plan, research, and disseminate advanced technologies within the innovation ecosystem.

In Spain, our public-private collaborations are linked to the Centre for the Development of Technology and Innovation (CDTi), the Ministry of Science, Innovation and Universities, and the Ministry for Ecological Transition through the Institute for the Diversification and Saving of Energy (IDAE).

Digitalisation

Our 2023-27 Green Digital strategy, based on data, artificial intelligence (AI), the Internet of Things (IoT), cloud computing, and other emerging technologies, is designed to develop digital solutions that support decarbonisation and sustainable mobility while enhancing the experience of both customers and employees.

Objectives and commitments of our 2023-2027 Green Digital strategy:

- **Green by Digital: to identify more than 150 initiatives targeting business growth, decarbonisation and sustainable mobility by 2027. Since the strategy's launch, we have developed 86 digital initiatives.**
- **Green Digital Skills for All: Increase the number of employees with digital skills by 25% by 2027. By the end of 2024, we achieved a 60% increase in employees with digital competencies.**
- **Green Digital Safety: Multiply the data collected fivefold to optimise decision-making regarding safety and health risks.**
- **Green Digital Alliance: Establish over 100 partnerships within the innovation ecosystem by 2025. By the end of 2024, we have secured 85 partners.**

With our strategy, we position technology for the service of people. To this end, we have advanced the democratisation of data and artificial intelligence through various platforms that facilitate access, extraction, analysis, and visualisation of data, ensuring their security, reliability, and proper governance.

Additionally, we have introduced a new role within the organisation: the Citizen Data Scientist. This position includes digital training, expert support, and access to a platform that enables the development of models and information retrieval without requiring programming skills.

Key projects in 2024 include:

- Development of the B2B Data Platform to centralise and simplify access to sales data for Commercial & Clean Energies.
- Creation of the Construction Manager solution to monitor construction tasks and implement geolocation initiatives for machinery, improving efficiency on construction sites. This initiative is part of building the largest second-generation biocommodity plant in Southern Europe, designed as a digital native.
- Optimisation of the Gasoil blending Unit process at the San Roque Energy Park using artificial intelligence.
- Launch of Green Trace, a platform for tracing products, contracts, and processes using various technologies to ensure a secure and transparent record from origin to final consumption.

Artificial Intelligence

We have developed the AI Governance and Observability Platform, a proprietary solution offering a comprehensive view of our artificial intelligence developments. This platform accelerates the creation of AI-based solutions while ensuring compliance with the European AI Regulation. Its functionalities include detecting, monitoring, and mitigating ethical and legal risks associated with algorithms, as well as measuring and optimising their carbon footprint.

Complementing this tool, we launched Gen AI Factory, a cloud-based solution enabling the rapid, secure, and scalable development and deployment of generative AI assistants across all business units. By reusing modules and components, this platform reduces development times, optimises costs, and improves operational efficiency, creating more sustainable generative AI solutions.

Collaborations in digitalisation

- Amazon Web Services (AWS): We collaborated on developing Green Digital solutions and building the Gen AI Factory platform, recognised by AWS as a success story presented at the global AWS Re:Invent event in Las Vegas.
- OdiseIA: We joined the Observatory on the Social and Ethical Impact of Artificial Intelligence (OdiseIA) to promote ethical and responsible AI.
- Moeve Digital Chair: In partnership with Universidad San Pablo CEU, we established this chair to drive digitalisation as a key driver of the energy transition.
- Green Digital with CIONET: We fostered a working group with CIONET to promote the use of technologies in the energy transition, alongside companies from various sectors in Spain.
- World Economic Forum: Our Chief Digital Officer became a partner of the Artificial Intelligence Governance Alliance initiative.
- Patio Campus: We joined this initiative to lead the energy vertical and promote the use of technologies in the energy transition.

1.6.2 Information and operational cybersecurity

We integrate cybersecurity into all our projects from the design phase to ensure the confidentiality, integrity, and availability of our information in an increasingly dynamic digital environment. This environment is characterised by the rapid adoption of new technologies, massive data usage, and exponential hyperconnectivity, with the aim of establishing a reliable and resilient technological ecosystem to support our operations.

This commitment is reflected in our Cybersecurity Policy, complemented by our 2024-2027 Cybersecurity Master Plan, which sets out a four-year roadmap with strategic initiatives.

Our operating model is based on the National Institute of Standards and Technology (NIST) Framework, and we certify our comprehensive Information Security Management System (ISMS) under the ISO 27001[12], standard, ensuring technical innovation and the effective management of technological risk.

Our cybersecurity governance framework is based on the three lines of defence model:

- First line: Carried out by the Managed Security Service, under the responsibility of the Cybersecurity Area, which monitors risks and implements the controls, actions, and strategies defined by the second line.
- Second line: The Cybersecurity Area[13] is responsible for designing and executing action plans, defining controls to be implemented, managing risk governance, and overseeing compliance and the evolution of the strategy.
- Third line: Independent from the first two lines, the Internal Audit Area operates under the supervision of the Audit, Compliance, Ethics, and Risk (ACER) Committee[14], which presents results and recommendations to the board for review and approval.

We structure our dashboard around the six pillars of the NIST Cybersecurity Framework 2.0 (CSFv2): governance, identification, protection, detection, response, and recovery. Each month, we update these pillars, gathering functional and technical indicators to monitor the effectiveness of our controls and security measures against emerging and relevant threats.

We hold the highest cybersecurity rating (A), with a score of 9.6/10 and a sector percentile exceeding 95%, according to RiskRecon[15].

Throughout 2024, we have strengthened our cybersecurity stance by executing several programs outlined in our 2024-2027 Master Plan. These initiatives are designed to safeguard our business processes, digital assets, and information. The overarching strategy includes implementing preventive, detective, and corrective measures and controls, enabling us to enhance our strategic, tactical, and operational capabilities in alignment with market best practices and leading international standards.

As part of our scope of action, we integrate these cybersecurity principles into the lifecycle of all application development processes, as well as into industrial environments and the group's cyber-physical systems. This approach minimises technological risks and provides a robust, stable, and vulnerability-free framework, ensuring the continuous evolution of our businesses through the adoption of new technologies and digital tools.

These efforts in cybersecurity reflect our commitment to operational excellence and the continuous improvement of our capabilities.

Key initiatives

- **Expansion of the scope of our digital monitoring tools and proactive oversight.**
- **Revision of the technological risk management process for our supply chain, including secure remote access to our services and platforms.**
- **Integration of advanced automation and artificial intelligence solutions for threat prevention and mitigation.**
- **Enhancement of the resilience of our environments by strengthening disaster recovery capabilities for our technological assets, prioritising critical business processes and sensitive information through classification and protection based on their criticality.**

[12] In 2024, we achieved re-certification under the latest version of the UNE-EN ISO/IEC 27001:2022 standard.
[13] The Cybersecurity Area, led by the Chief Information Security Officer (CISO), is part of the Information Systems Directorate (DSI) headed by the Chief Information Officer (CIO), who regularly reports to the Management Committee and directly oversees the company's cybersecurity function.
[14] We review and report quarterly on risks, posture, and the maturity level of cybersecurity to this committee, which validates new actions and the achievement of planned milestones.
[15] A Mastercard company, a leader in automated cybersecurity risk assessment.

Fostering a culture of cybersecurity

The cybersecurity team engages in continuous training through specific and periodic programs. Our professionals hold internationally recognised 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 y Certified Chief Information Security Officer (CCISO).

Additionally, we have strengthened our annual awareness plan with key activities, including simulations of real attacks (e.g., phishing), in-person sessions targeted at teams in our main industrial centres, and multichannel dissemination of periodic informational capsules.

In 2024, we renewed our mandatory cybersecurity training for all our professionals with an innovative, interactive, and experiential course. This training fosters reflection on the risks associated with the use of new technologies.

Key collaborations

We collaborate with various national entities to continuously strengthen and adapt our cybersecurity measures. Among our main partners are the Spanish National Cybersecurity Institute (INCIBE), the Spanish National Centre for Critical Infrastructure Protection (CNPIC), and the Spanish Cybersecurity Coordination Office (OCC). Additionally, we participate in interest groups such as the ISMS Forum to enhance training, specialization, culture, and awareness in cybersecurity.

We aim to promote the responsible and mindful use of digital tools, both professionally and personally.

1.7 Fundación Moeve

2024 Milestones

- We held the first edition of the Future for All Awards to promote transformative sustainability projects.
- We launched the first social innovation project for sustainable cities in collaboration with the Santa Cruz de Tenerife City Council and the Fundación Metrópoli.
- We expanded the scope of the corporate volunteering programme.

Key indicators	2024	2023
Voluntary social contribution (€ millions)	5.2	4.3
Percentage of voluntary contribution (%)	97 %	92 %
Direct beneficiaries (number)	146,703	120,734
Indirect beneficiaries (number)	440,027	361,934
Organisations we collaborated with (number)	104	144
Initiatives promoted (number)	117	164
Corporate volunteering initiatives (number)	32	26
Participants in volunteering initiatives (number)	1,284	722

Additional information in Appendix 2.7 Stakeholders

In 2024, we renewed the strategy of Fundación Moeve to update our commitment to the environment and society, positioning ourselves as drivers of a fair ecological transition. In line with the Positive Motion strategy, we have three areas of focus:

- **People: our commitment to societal well-being.**
  We support disadvantaged groups, primarily through collaborations with organisations that address their needs. We also provide assistance in emergency or humanitarian crisis situations.
- **Biodiversity: our contribution to environmental recovery.**
  The new strategy prioritises water as a fundamental resource, focusing on the restoration of ecologically valuable wetlands, considered strategic ecosystems essential for biodiversity.
- **Social innovation: our role as a change agent in the ecological transition.**
  We promote new models of collaborative governance that integrate public, private, and civic actors to tackle the major challenges of the ecological transition.

To ensure the effectiveness and alignment of our initiatives, we have an integrated project management system that includes planning, budgeting, impact forecasting, costing, and achieved results. This system facilitates reporting, including the 'Action Plan,' which outlines projected information for the following year, and the 'Annual Activities Report,' which details completed activities. Since 2023, we have used a methodology to measure project impact, now adjusted to align with the new strategy.

First Edition of the Future for All Awards

In 2024, we launched the first edition of the Future for All Awards to support projects driving a fair and inclusive ecological transition. These awards, with a total funding of €120,000, were accompanied by specialised and personalised mentorship and targeted startups, social entities, small businesses, and educational institutions.

Among the initiatives carried out by the foundation in 2024, the following stand out:

Initiative name	Field	Country	Description
Awards for social value	People	Spain and Portugal	We celebrated the 20th edition of the Awards for Social Value. As a new feature, the maximum funding per project was increased to €25,000. With over 300 applications, we selected initiatives that generate the greatest societal impact.
Emergency response		Spain	We donated €1,000,000 to various organisations working in areas affected by the Dana floods in Spain, contributing to their basic and specialised emergency response teams.
Conservation and restoration of ecologically valuable wetlands	Biodiversity	Spain	We are working on the conservation, restoration, and enhancement of the Laguna Primera de Palos (Huelva) and the Madrevieja Environmental Station (Campo de Gibraltar), where environmental awareness and species protection activities have also been organised. Additionally, other biodiversity improvement initiatives include research and conservation programmes for native species, enhancing biodiversity knowledge through fauna and flora inventories, and environmental education and awareness activities.
Reforestation in Doñana National Park		Spain	As part of our collaboration since 2021 with Plant for the Planet Spain and the Junta de Andalucía, we have significantly boosted the restoration project in the area affected by the 2017 Las Peñuelas fire in the Doñana Natural Park for 2024. The aim for this campaign is to reforest 137 hectares. This increased commitment is thanks to the donation established in the group's sustainable syndicated credit line.
Biodiversity Conference		Spain	We organised the III Biodiversity Conference in Huelva, focusing on the role of public administrations in biodiversity protection, the importance of effective dissemination and awareness, and the significance of wetlands.
Summer Course: 'The role of foundations in a transforming society'	Social innovation	Spain	We supported this course organised as part of the Summer Course Programme of the International University of Andalusia in Santa María de La Rábida (Huelva), in collaboration with the Spanish Association of Foundations (AEF) and Andalusian Foundations Association (AFA). The course aimed to analyse the role foundations should play in the context of a transforming society.
Fair Transition Observatory		Spain	A key platform for debate on a fair and inclusive ecological transition. Driven by Fundación Moeve, this year saw the publication of the second report on social perception of the ecological transition in Spain in 2023-24. Additionally, a study on the ecological transition in social media discussions was released.
Reorientation of Fundación Moeve Chairs		Spain	We collaborated with the University of Cádiz and the University of Huelva to develop a new focus for Fundación Moeve Chairs aimed at fostering social innovation.

This year, we expanded the scope of our corporate volunteering programme by improving its management and introducing new activities. Enhancements include a new participation model for Moeve professionals, allowing up to 24 hours of corporate volunteering during working hours. Among the various initiatives is 'Moeve for Employability,' aimed at improving access to the job market for unemployed women. As a new addition in 2024, we launched #coachExit in partnership with Fundación Exit, a programme designed to guide and motivate vulnerable young people with a history of academic failure.

Collaborations

We collaborate with non-profit organisations and public administrations to facilitate the execution of their projects. We are part of various networks that promote engagement with these entities, such as the Spanish Association of Foundations, Fundación Lealtad, Andalusian Foundations Associations, and Voluntare.

In the scientific and academic field, we collaborate through participation in the Foundation for Energy and Environmental Sustainability (FUNSEAM) and through Fundación Moeve Chairs from different universities, which support training programmes in energy, technology, and sustainability.

Thanks to initiatives like the Future for All Awards, we have established relationships with entrepreneurs, startups, and small businesses focused on sustainability and ecological transition. Additionally, we are part of the Foundations for Climate initiative, which fosters dialogue on climate-related issues.

Social innovation for sustainable cities

In collaboration with the Santa Cruz de Tenerife City Council and Fundación Metropoli, we have launched this project to drive the ecological transition in territories and cities. The initiative focuses on defining a future vision based on participation, innovation, efficiency, and sustainability.

02

Corporate governance

2.1 Corporate governance

Key indicators	2024	2023
Board members (as at 31 December) (no.)[16]	12	11
Board meetings (no.)	8	8
Board meeting attendance (%)[17]	94 %	95 %

2.1.1 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 Board's three Advisory Committees.

Shareholder representation at the General Shareholders' Meeting is proportionate to their ownership interests. Along with the Board of Directors, it is the company's highest governing body.

The ownership of the group's shares is primarily held by two shareholders: Cepsa Holding, LLC, which owns 61.36% and is controlled by Mubadala Investment Company, and Matador Bidco, S.À R.L., which owns 38.41% and is controlled by The Carlyle Group.

Governing body structure

General Shareholders' Meeting

The company's sovereign body is empowered to make decisions on all matters that are legally or statutorily assigned to it.

Board of Directors

Except for matters reserved for the General Shareholders' Meeting, the Board of Directors is the company's highest administrative and representative body. Its responsibilities include overseeing and monitoring business management and performance; approving plans, policies, objectives, and strategies; and ensuring their execution and implementation. The Board delegates the day-to-day management of the company to the CEO and the Management Committee.

Audit, Compliance, Ethics, and Risk (ACER) Committee

It oversees internal auditing, relationships with the external auditor, internal control systems, compliance, and risk management, as well as the preparation process and integrity of Moeve's financial and non-financial information of the group.

Nomination and Compensation Committee

This Board committee oversees the selection, appointment, re-election and removal, as warranted, of the company's directors and key management personnel. It is tasked with analysing, reporting on and proposing remuneration policy, provide guidelines for the organization's compensation policies and formulates proposals to the Board regarding decisions to be made in these areas.

Strategy and Sustainability Committee

This Board committee advises the Board on all matters that could have an impact on the company's strategic management, businesses or investments, ensuring that sustainability perspectives and priorities are at all times duly factored into all strategic and business decision-making.

[16] The number of external directors with four or fewer mandates in other companies has increased from 10 in 2023 to 11 in 2024 due to the addition of a new female director.
[17] The attendance in 2024 was above 94%, with one board member absent from the meeting on January 22, three absent from the meeting on July 24, and one absent from the meeting on November 14. However, in all cases, they delegated their representations to other board members.

Our Audit, Compliance, Ethics, and Risk Committee is the body responsible for overseeing the management and control of risks associated with sustainability, supporting the achievement of our objectives and strategy in this area.

The current composition of the Board of Directors includes distinguished experts in technical, economic, financial, legal, and commercial fields, all with extensive careers, knowledge, and experience in areas related to the energy transition. Nonetheless, precise support and information are provided on sustainability, renewable energy, or other relevant areas, based on the needs assessment. During the year, both the Board of Directors and the ACER Committee received training on emerging risks, particularly cybersecurity, as well as on sustainability management.

As part of our continuous improvement process, we conduct a biennial self-assessment of the Board and an annual self-assessment of the ACER Committee. Based on the results, appropriate action plans are implemented where necessary.

We have two committees responsible for managing our operations:

- Management Committee: this executive body is responsible for day-to-day management of all of Moeve's businesses, its strategic organisation and coordination and integration of all economic, social, environmental and ethical aspects into all high-level decision-making. It is made up of the heads of the various business lines and corporate functions, as well as the CEO.
- Investments Committee: the tasks assigned to this internal committee include reviewing and ruling on contracts and investment-related decisions, subject to certain thresholds stipulated in the powers delegated to it. It also monitors the scope and development of investment projects underway and any budget deviations affecting projects under its remit.

Composition of the Board of Directors and its Delegated Committees

As of 31 December 2024, the Board was made up of 12 directors, including eight proprietary directors, two independent directors, one executive director, and one classified as "other external." [18]

[18] On 8 March 2024, the General Shareholders' Meeting accepted the resignation of board member Ms. Alyazia Al Kuwaiti from all her positions on the Board of Directors and the Nomination and Compensation Committee of the group. At the proposal of the Nomination and Compensation Committee, Mr. Danny Dweik was appointed as a board member for the statutory term of six years. On the same date, the Board appointed Mr. Dweik as a member of the Nomination and Compensation Committee, replacing Ms. Al Kuwaiti, and as a member of the Strategy and Sustainability Committee, replacing board member Mr. Saeed Al Mazrouei, who had resigned from this Committee. Additionally, Mr. Marwan Nijmeh, a member of the Nomination and Compensation Committee, was appointed as Chair of this body, succeeding Ms. Al Kuwaiti.

On 30 May 2024, Mr. Jörg Häring resigned from all his positions as Non-Director Secretary of the Board of Directors, the ACER Committee, the Nomination and Compensation Committee, and the Strategy and Sustainability Committee. During the Board meeting held on the same date, Ms. Bettina Karsch, the current General Director of HR and Organisation, was appointed as Secretary of the Nomination and Compensation Committee, and Mr. José Téllez was appointed as Deputy Secretary of the Strategy and Sustainability Committee, leaving the other secretarial positions vacant until new appointments were made.

On 24 July 2024, the General Shareholders' Meeting resolved to increase the number of Board members from 11 to 12, amending the Articles of Association accordingly, and appointed Ms. Soraya Sáenz de Santamaría as an independent board member for the statutory term of six years. Subsequently, during the Board meeting, the number of members of the ACER Committee was increased from three to four, and Ms. Sáenz de Santamaría was appointed as a member of this Committee. In the same meeting, Ms. Virginia Beltramini was appointed as the new Non-Director Secretary of the Board of Directors, the ACER Committee, and the Strategy and Sustainability Committee, effective 16 September 2024.

On 1 October 2024, the General Shareholders' Meeting accepted the resignation of Mr. Danny Dweik from all his positions on the Board of Directors and its Committees. At the proposal of the Nomination and Compensation Committee, Mr. Luca Molinari was appointed as a board member for the statutory term of six years. During the Board meeting held on the same day, Mr. Molinari was appointed as a member of the Nomination and Compensation Committee and the Strategy and Sustainability Committee, replacing Mr. Dweik in both roles.

The company uses the independent director definition provided in article 529.12 of Spain's Corporate Enterprises Act.

Name	Board of Directors	Audit, Compliance, Ethics and Risk Committee	Nomination and Compensation Committee	Strategy and Sustainability Committee	Class of director	Length of service	Shareholder represented
Ahmed Yahia	Chairman			Chairman	Proprietary	Since 04/02/2021	Majority shareholder
Marcel van Poecke	Vice Chairman		Member	Member	Proprietary	Since 15/10/2019	Minority shareholder
Maarten Wetselaar	Chief Executive Officer			Member	Executive	Since 01/01/2022	—
Ángel Corcóstegui	Member	Chairman			Independent	Since 01/02/2016	—
Marwan Naim Nijmeh	Member		Chairman		Proprietary	Since 15/10/2019	Majority shareholder
Saeed Al Mazrouei	Member				Proprietary	Since 13/11/2018	Majority shareholder
Bob Maguire	Member	Member		Member	Proprietary	Since 15/10/2019	Minority shareholder
Gregory Nikodem	Member				Proprietary	Since 01/02/2023	Minority shareholder
Abdulla Shadid	Member	Member			Proprietary	Since 10/10/2023	Majority shareholder
Jacob Schram	Member				Other External	Since 27/10/2022	
Soraya Sáenz de Santamaría	Member	Member			Independent	Since 24/07/2024	
Luca Molinari	Member		Member	Member	Proprietary	Since 01/10/2024	Majority shareholder
Virginia Beltramini	Non-Director Secretary	Secretary		Secretary		Since 16/09/2024	
José Téllez Menchén	Non-Director Deputy Secretary	Deputy Secretary		Deputy Secretary		Since 24/10/2014	

How the members of the company's governing bodies are selected

The company's shareholders are ultimately responsible for individually appointing and re-electing Board directors, on the basis of recommendations by the Nomination and Compensation Committee.

The Nomination and Compensation Committee selects the most suitable candidates for the various positions on the Board of Directors and its three committees. In the event of a Board vacancy, motions for the appointment of new directors are submitted at the General Meeting for ratification, while any resulting vacancies on the Board's committees are addressed by submitting appointment proposals directly to the Board for approval.

The selection process, in which the members of the Board are chosen one by one, considers a range of aspects including shareholder structure of the group, the universe of boardroom skills and expertise, the ability to dedicate enough time to the post and the candidates' mastery of matters of particular relevance (specific businesses within the energy sector, industry knowhow, financial acumen, etc.). An effort is made to ensure the Board's composition is well balanced, marked by a wide majority of non-executive directors.

All director candidates must be professionals of proven integrity whose conduct and professional trajectories are aligned with the principles enshrined in Moeve's Code of Ethics and Conduct and its vision and values .

For the ACER Committee, members are selected based on their knowledge and experience in accounting, auditing, verification, internal control, sustainability, financial and non-financial risk management, IT systems, and professional experience in these areas. The Committee collectively possesses financial expertise, and at least one member qualifies as a financial expert, as defined in the Committee's regulations.

2.1.2 Conflicts of interest

Our directors must inform the Board of Directors of any conflicts between their interests or those of people related to them and the interests of the group, whether direct or indirect, and must refrain from any involvement on behalf of the company in transactions giving rise to potential conflict, subject to the exceptions provided for in applicable legislation.

In keeping with that same legislation, and on the basis of a prior recommendation from the Audit, Compliance, Ethics and Risk Committee, we submit all transactions between the company and its directors to the Board of Directors for authorisation for subsequent ratification by the company's shareholders.

Conflicts of interest involving directors are disclosed to stakeholders when relevant and are specifically reported in the company's Annual Accounts.

2.2 Risk management

2024 Milestones

- **Conducted a maturity analysis of risk management using Gartner's methodology, aligned with the industry's best practices.**
- **Implemented methodological improvements to adapt risk analysis to future regulatory requirements for sustainability reporting.**
- **Optimised quantitative risk analyses impacting strategy through the application of scenario simulations in economic models.**

Risk management model

Our Integrated Risk Management and Control System is compliant with the COSO-ERM framework and ISO 31000 standard and sets out the principles and procedures for efficiently managing all classes of risks.

We have a Board-approved General Risk Policy, which sets out the principles and guidelines needed to ensure due management and control of threats, framed by our defined risk tolerance thresholds.

In 2024, we consolidated the risk analysis methodology for investment projects, incorporated into the General Risk Control and Management Procedure. This has enabled more detailed and accurate analyses of potential risks in new projects. Additionally, we conducted a maturity analysis of the risk function using Gartner's methodology, benchmarking against industry standards and best practices to assess progress and identify areas for improvement, both at the corporate level and in the deployment of risk management across business units.

To support the strategic planning and budgeting process, we conducted an analysis of the main risks faced by the company, including emerging risks. Each risk is assigned a probability and impact, taking into account parameters such as speed of emergence and persistence.

The key phases of our integrated risk management process are:

1. Understanding the external and internal contexts, establishing assessment criteria. In 2024, we collaborated with business units to review climate change scenarios and associated climate variables, aiming to expand the scope of analysis for future evaluations of financial impacts related to climate change.
2. Identifying the resulting risks, including those related specifically with climate change, for which our taxonomy is aligned with the criteria established by the TCFD.
3. Analysing and assessing the risks, looking at both positive and negative causes and consequences.
4. Mitigating the risk, depending on its relevance and our risk appetite, as established in our policy, by implementing the most appropriate responses.
5. Monitoring and reviewing the risks: reporting to the Management Committee and the Audit, Compliance, Ethics and Risk Committee quarterly and the Board of Directors at least twice a year.

Risk management governance

Our risk management system, designed around the three lines of defence model, provides an end-to-end vision of how the various areas of the organisation interact.

- The Board of Directors is ultimately responsible for the correct functioning of our Integrated Risk Control and Management System, relying on the Audit, Compliance, Ethics and Risk Committee to implement and supervise it.
- The Management Committee is tasked with ensuring compliance with the defined risk tolerance thresholds across the company and with managing risks in line with our General Risk Policy.
- The Corporate Risk Unit proposes, drafts and implements our guidelines and establishes common methodologies and tools to create uniform criteria and ensure that risks are managed coherently and consistently across all business units and corporate functions.
- The business units and corporate functions identify, analyse, assess and manage risks, carrying out actions which are coordinated by the business-level risk units.

Key risks faced by the company

The risks the Company faces are classified into four major categories, including sustainability risks such as energy transition, climate change, personal safety, and natural resource management.

- Strategic: factors related with the general environment and the company's strategic positioning and planning, including political, economic and technological factors.
- Financial: risks which encompass the volatility of commodity prices and other financial variables, as well as risks associated with hedging operations, trading, and economic and tax management.
- Operational risks related to the value chain, operational efficiency, human resource management, personal and facility safety, environmental protection, and asset integrity.
- Compliance: related with governance, compliance with legal requirements and other commitments and with the company's legal strategy.

Additional information in Appendix 3. Key Risks

Emerging risks

In our strategic planning analysis, we identify and analyse emerging risks, and cross-check them against external sources. These risks are monitored on a quarterly basis.

Among the main emerging risks identified over the past year, in line with Gartner's Emerging Risks Report, are the dependence on technology service providers, the limitation of energy resources to undertake strategic projects, and operating in an unpredictable regulatory and legal environment.

Additional information in Appendix 3. Key risks

Risk culture

Risk culture is a priority outlined in the General Risk Policy, and we work on it from several fronts:

- Internal training in risk methodology and technical improvement.
- Continuous training and regular meetings on trends, emerging risks, or ad-hoc reports.
- Specific sessions on quantification and statistical modelling tools.
- Internal communication initiatives and participation in learning and development events.
- Multidisciplinary working groups to address events that could have a cross-cutting impact on the company, such as geopolitical crises.
- Workshops to identify, evaluate, and discuss global and cross-cutting risks with senior management, focusing on threats relevant to each business unit.

Business continuity

The Business Continuity Plan defines mechanisms to recover and restore critical processes in the event of a disruption to business operations and includes preventative actions to avoid or minimise such disruptions. Identifying continuity risks enables the establishment of measures that ensure the achievement of strategic objectives.

The implementation of a pilot Business Continuity Plan in 2023 at three of our sites allowed us to consolidate the model, analyse and prepare for potential scenarios, and plan the expansion of the Plan to new sites in 2024. This aims to achieve a greater global response capacity for events that could disrupt operations.

2.3 Sustainability management

2024 Milestones

- **Established ourselves as a best-in-class company in our sector in the main international ESG Ratings.**
- **Strengthened trust with financial institutions through two syndicated financing lines totalling €3 billion, linked to sustainability indicators and projects in sustainable energy and energy transition.**
- **Finalised agreements with public institutions such as the European Investment Bank (EIB) and the Official Credit Institute (ICO) to finance projects under Positive Motion.**

We aspire to lead the energy transition, creating a positive impact on the planet and people, and meeting the expectations of our stakeholders.

Our Sustainability Plan, as a driving force behind the Positive Motion strategy, aims to create a positive impact on people, customers, the environment, the economy, and society as a whole. This comprehensive framework is supported by ambitious goals and a robust roadmap.

Main sustainability commitments:

Climate

- 55% decrease in Scope 1 and 2 CO_2eq emissions by 2030 by comparison with 2019.
- 15-20% decrease in the carbon intensity of the energy we sell by 2030 by comparison with 2019.
- Net Zero before 2050.

Circular economy

- 50% increase in the intensity of the circularity of our national operational waste by 2030 versus 2019.
- 15% increase in the share of renewable and circular raw materials in our energy parks by 2030 versus 2019.

Natural capital

- 20% reduction in freshwater withdrawal from water-stressed areas by 2025 by comparison with 2019.
- No net loss and, later, net positive impact at our wind and photovoltaic power plants.

Health and safety

- Zero fatalities and serious incidents.

Talent

- 30% women in management positions by 2025 and 40% in 2030[19].
- 2% of employees with a disability by 2025.
- 1% of subcontracted employees with a disability by 2025.

Ethics and human rights

- No incidents of corruption or anticompetitive behaviour.

Supply chain

- 100% of main suppliers with ESG rating by 2025.
- 80% of all suppliers with ESG rating by 2025.

Communities

- Active engagement with local communities in areas of operation.
- Support of social organisations in Moeve's local environment.

[19] After achieving our 30% target a year ahead of schedule, we have set a new goal for 2030.

Key commitments under our Sustainability Plan:

Commitment	2024	Commitment 2025 compared to 2019	Commitment 2030 compared to 2019
Talent			
Women in management	**31.5%**	30%	40[20]
Moeve's employees with a disability[21]	**1.8%**	2%	—
Subcontracted employees with a disability[22]	**2.5%**	1%	—
Climate			
Reduction of CO_2eq Scope 1 and 2	**25.6%**	—	55%
Reduction of the Carbon Intensity Index of sold energy products	**1.0%**	—	15-20%
Circular economy			
Increased intensity of the circularity of national operational waste	**26.1%**	—	50%
Reduction of freshwater withdrawal in			
Water-stressed areas[23]	**19.0%**	20%	—
Supply chain			
Main suppliers with ESG rating	**95%**	100%	—
Suppliers with ESG rating	**92%**	80%	—

To extend Positive Motion to our employees and align with our renewed values and culture, we have developed a plan to help adopt sustainable living habits both professionally and personally, aiming to reduce environmental impact. The plan covers areas such as mobility, energy, waste management, and water usage, with actions ranging from awareness initiatives and support programs to changes in internal policies and workplace environments. Additionally, we offer a monthly training session open to the entire company on topics related to sustainability and energy transition, thereby fostering a culture of sustainability.

Sustainable financing

Sustainable financing is key to our transformation under the Positive Motion strategy. As such, our Sustainability Plan includes the goal of ensuring that the majority of our external financing is sustainable by 2025.

In 2024, we signed two major financing agreements with a total of 21 financial institutions for €2 billion and €1 billion, respectively, both with a 5-year term.

In particular, we extended the term of the €2 billion syndicated loan until 2029, linking it to three sustainability indicators2[24], Additionally, we agreed on a new €1 billion syndicated financing line, which includes a €300 million loan tied to the same sustainability indicators and a €700 million credit facility to support sustainable energy and energy transition projects, aligned with our Positive Motion strategy.

Furthermore, in 2024, we continued securing loans with public institutions such as the EIB and ICO to support projects including the construction of Southern Europe's largest 2G biofuel complex and the installation of ultra-fast chargers at service stations.

[20] After meeting the 30% target, a year ahead of schedule, we have set a new goal of reaching 40%.
[21] The calculation criteria follow the General Law on the Rights of Persons with Disabilities and their Social Inclusion of Spain.
[22] The calculation criteria follow the General Law on the Rights of Persons with Disabilities and their Social Inclusion of Spain.
[23] 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 with a constant perimeter.
[24] Linked Sustainability Indicators: A 55% reduction in Scope 1 and 2 CO_2 emissions by 2030 compared to 2019. A 15-20% decrease in the Carbon Intensity Index (CII) of energy sold to end customers by 2030 compared to 2019, and 30% of leadership positions occupied by women by 2025.

ESG ratings: acknowledgement and continuous improvement

One of the tools we use to advance sustainability management is third-party evaluations of our sustainability performance, particularly by ESG Rating agencies.

These assessments enable us to identify areas for improvement and strengths to build upon. The progress of our results in this area has been positive, positioning us among the leaders in the sector.

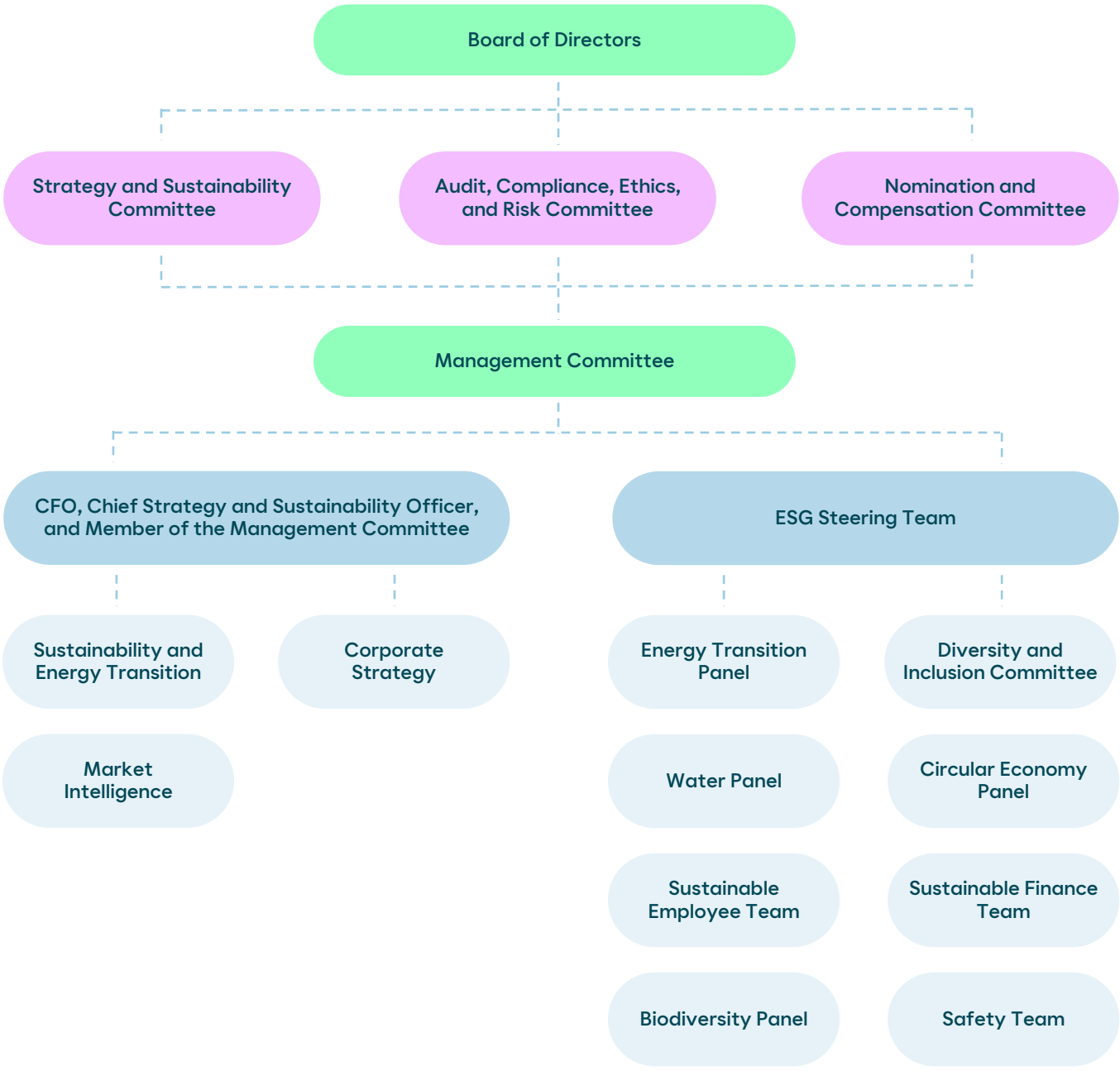
S&P Global Corporate Sustainability Assessment (CSA)	Sustainalytics ESG Risk Rating	EcoVadis	Clarity AI
3rd Position Globally in Our Sector **1st Position in Europe in Our Sector** **78 points**	**1st Position Globally in Our Sector** **23,9 points**	**Top 3% Globally | 75 points (Moeve)** **Top 1% Globally | 80 points (Chemicals business)**	**1st Position Globally in Our Sector** **80 points**
Top 5% S&P Global CSA Score in the Upstream & Integrated O&G sector, with a 4-point improvement compared to the previous year and inclusion in the Sustainability Yearbook for the third consecutive year.	Industry ESG Top Rated and first position in the Integrated O&G sector for the third consecutive year.	Moeve achieved a Gold Medal, ranking in the top 3% across all sectors for the second consecutive year, with a 2-point improvement compared to the last evaluation. Chemicals business achieved a Platinum Medal, ranking in the top 1% in the sector in its second participation in the evaluation with a 5-point improvement.	First position and 'Leader' category in the Integrated O&G sector for the third consecutive year.
Last update: December 2024 Scale: Min 0 - Max 100	Last update: December 2024 Scale: Min 100 - Max 0	Last update: June 2024 Scale: Min 0 - Max 100	Last update: August 2024 Scale: Min 0 - Max 100

Governance and sustainability management

The Board of Directors sets the direction and ambition for sustainability, a topic present in the agenda of all its committees to ensure efficient oversight and agile decision-making within our governance bodies. The Strategy and Sustainability Committee defines the strategy and supervises outcomes in these areas, the Audit, Compliance, Ethics, and Risk Committee oversees risks and related reporting, and the Nomination and Compensation Committee ensures that remuneration schemes appropriately reflect progress and performance in sustainability.

We have a cross-functional management model that fosters agile and integrated decision-making. To achieve this, we rely on various committees and multidisciplinary working groups that manage performance across different areas.

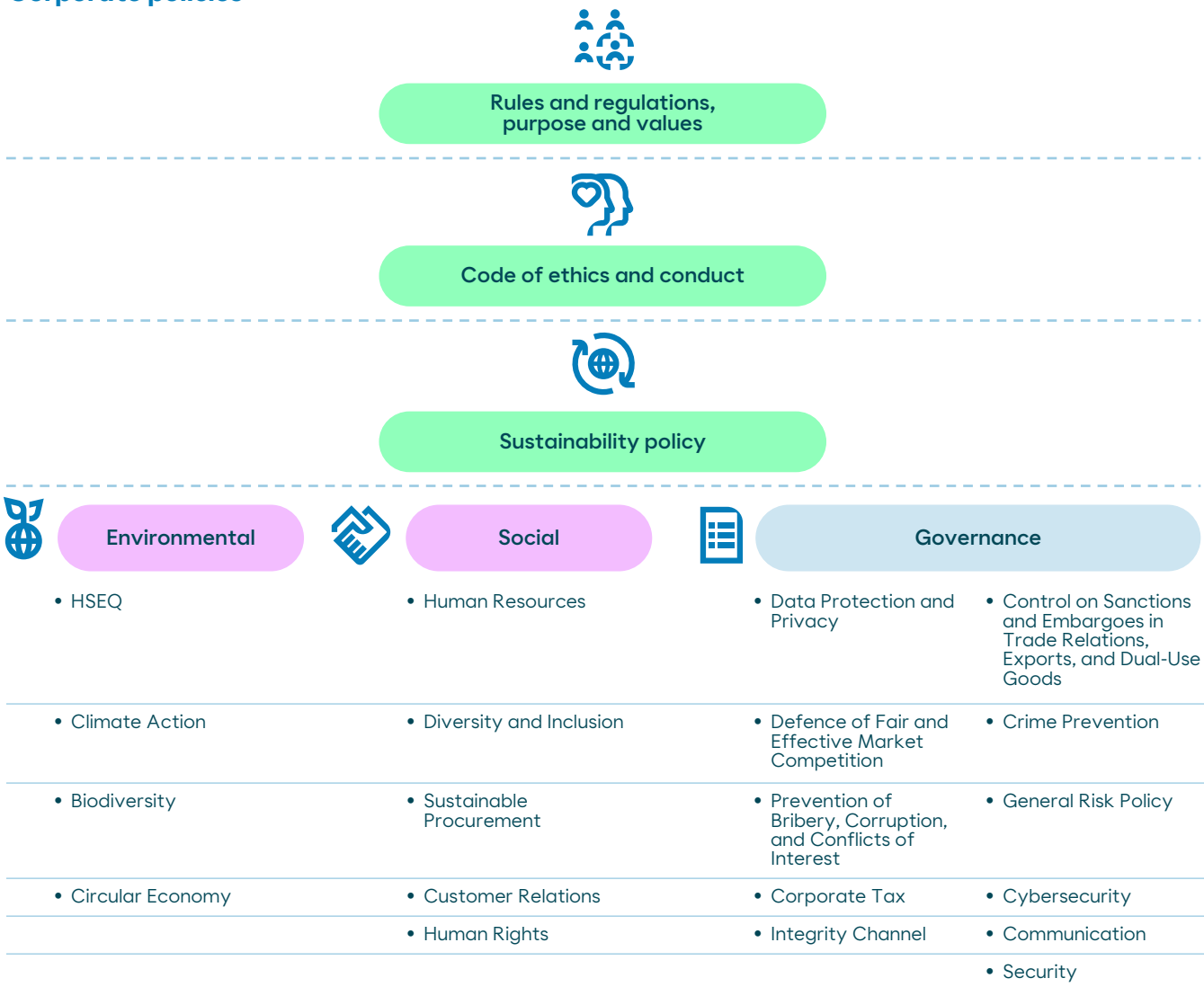
In this model, the ESG Steering Team, composed of business directors and corporate function heads, acts as the coordinator. The working groups facilitate the adoption of commitments in material aspects and monitor their implementation. This approach allows us to work collaboratively in defining commitments reflected in our Sustainability Plan and to promote best practices in addressing the challenges of the energy transition. The Management Committee is responsible for steering the actions of the corporate functions and business units.



Sustainability policies

Aligned with the Sustainability Plan, our policies, approved by the Board of Directors[25], address all material issues from a sustainability perspective. These policies set commitments and guidelines for action for all employees, who are promptly informed of any new policies or changes via channels such as the intranet.

Corporate policies



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

Stakeholders and materiality

We strive to understand the expectations of our stakeholders and to create a positive impact on our environment. We believe in the importance of maintaining strong and transparent relationships. To this end, we have a general framework for action that allows us to prioritise and manage our relationships with stakeholders, mitigating risks and identifying opportunities for improvement. We use a standardised model for identifying stakeholders, which annually establishes a consultation process to understand their expectations. Expectations and communication channels with key stakeholders are identified and established.

[25] In 2023, the Board of Directors approved revisions to and ratified our 23 corporate policies to align them with our Positive Motion strategy, our new Sustainability Plan, and third-party best practices. Additionally, in December 2024, it approved the update of the Biodiversity Policy and the new Circular Economy Policy.The policies apply to the company, its subsidiaries in which it has effective control, its directors and employees, as well as to third parties with whom it has legal relations and who have adhered to it. For their part, those who represent the company in external companies and entities, or where the group does not have effective control, will promote, to the extent possible, the implementation of principles and guidelines aligned with our policies.

Materiality assessment

We identify, analyse, and prioritise topics relevant to our organization and stakeholders, integrating them into a materiality assessment that we update annually. This analysis is reviewed by our Management Committee and the Audit, Compliance, Ethics, and Risk Committee.

In 2024, we updated the materiality assessment by considering key trends and stakeholder expectations, the conclusions of which have informed the contents of this report.

Our data-driven materiality assessment methodology evaluates the importance of topics for identified and segmented stakeholders. This involves surveys, benchmarking against industry peers, analysis of mandatory and voluntary regulations, and monitoring news and social media publications. Internal significance is assessed through topics linked to variable compensation, adopted commitments, and established working groups. The Management Committee validates the results of this analysis.

In the 2024 update, we implemented a methodology using Highly Informed Panels (HIPs), representing key stakeholder groups. These panels are designed to ensure comprehensive and representative consultation, including experts from various fields.

The HIPs cover the financial community, business associations, organizational members, media, and society (academics, environmental activists, and NGOs). Each panel provided specialised perspectives to identify and prioritise the most relevant material topics, ensuring that stakeholder expectations and concerns are fully integrated into our strategy.

The materiality assessment has identified the most relevant topics for the company and its stakeholders, categorised into priority topics and other relevant issues. The most relevant topics are integrated into the company's risk management process, with the materiality assessment results serving as inputs for 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
- Hazardous substances
- Human rights
- Professional development
- Supply chain management
- Water and soil pollution
- Working conditions and social dialogue

Institutional relations

Our Institutional Relations Plan provides comprehensive coverage across all jurisdictions where we operate, enabling us to proactively engage in public debate and strengthen our relationships with stakeholders. The plan is reviewed annually with the aim of sharing, among all stakeholders, the role of the industry and Moeve's activities in achieving a fair and inclusive transition. This plan establishes internal and external action lines with specific objectives and actions that prioritise the energy transition. In 2024, we approved a specific Institutional Relations protocol that systematises its implementation and includes guidelines for different levels of dialogue and participation, from operational teams to the executive levels of the company. This approach ensures coherent and strategic representation in our institutional relations. Additionally, we have launched a social license and partnership project to support the company in its transformation process.

Additional Information on the Social License Project in 3.8.1 Relationship with local communities

We have a methodology in place to evaluate our participation in associations and the suitability of joining new alliances. This process is aligned with our Positive Motion strategy and the goals of the Paris Agreement, such as achieving Net Zero by 2050. This ensures that our collaborations reinforce consistent positions and align with global climate objectives.

We are part of business and sectoral associations as well as think tanks, contributing our expertise to legislative processes and promoting studies of social interest to raise awareness and encourage public participation in the energy transition.

We have maintained an active presence in Hydrogen Europe, the leading European hydrogen association, and Gasnam - Neutral Transport, to drive the production and use of renewable gases and their derivatives in transport, such as hydrogen, renewable ammonia, or biomethane. We also participate in the Spanish Business Council for Sustainable Development, where we actively engage in working groups (clusters) focused on climate change and social impact.

Our presence in international initiatives has been strengthened through platforms like the World Economic Forum -where we have joined the First Mover Coalition- and Planning for Climate Coalition, alliances aimed at accelerating the energy transition with a just transition focus. Additionally, we continue to broaden our scope in cross-cutting areas such as innovation by joining Cotec.

Initiatives and platforms in which Moeve is involved

Associations
European Clean Hydrogen Alliance
AOP
RLCF Alliance
IPIECA
IOGP
Fuels Europe
UN Global Compact
Feique
CEFIC
Forética
AEDIVE
Hydrogen Europe
Gasnam - Newtral Transport

We participated for the second consecutive year in the Climate Summit (COP29), where we joined initiatives such as the COP29 Hydrogen Declaration, Industrial Transition Accelerator Open Letter, and 3.0 Green Fuels: Green Hydrogen and Green Shipping. Additionally, for the first time, we took part in the COP16 on Biodiversity, held in Colombia.

Strengthening our institutional relations at the European level

The European sphere is a cornerstone of our institutional relations. We actively supported the conclusion of negotiations on the "Fit for 55" legislative package, essential for the EU's goal of reducing emissions by 55% by 2030, through participation in sectoral associations and collaboration with stakeholders. Following the European Parliament elections in June 2024, we enhanced our institutional activities with strategic actions, including presenting how Positive Motion aligns with the European Green Deal and defining policy priorities for the 2024-2029 period. These were shared with Members of the European Parliament and Commission officials during conferences and direct meetings.

Energy transition reports

We produced two reports on the energy transition. The first, "Green molecules: the upcoming revolution in the European employment market", was created in collaboration with Manpower Group and presented at the 2024 Davos forum. This report concludes that biofuels and green hydrogen will generate 1.7 million jobs in Europe by 2040.

In the report "How to make Spain the European SAF leader: Roadmap to accelerate the decarbonization of air transport", we highlight that the emerging industry dedicated to producing sustainable aviation fuels could generate €22 billion in investments, create 277,000 direct and indirect jobs, and contribute €56 billion to GDP by 2050. This report was developed in collaboration with Iberia, Iberia Express, Vueling, and the Spanish Association for Biocircularity (BIOCIRC), proposing 16 economic, regulatory, and public-private collaboration measures.

The Global Agenda: Aligned with the SDGs

We contribute to the achievement of the Sustainable Development Goals (SDGs), prioritising those that are related to our activities, our strategic priorities, and the expectations of our stakeholders.

SDG 7
Affordable and clean energy

Through our Positive Motion strategy, we have identified ways to produce affordable, clean energy for ourselves and our customers, in the form of renewable hydrogen, biofuels, and solar and wind power, for example. Thanks to scalability and efficient installations, we are able to be competitive in the market when it comes to supplying energy to families and companies.

SDG 8
Decent work and economic growth

Through the agenda for our personnel, we work to ensure that the vast majority of our employees perform permanent duties and are remunerated according to their profile, experience, and skills. We work with suppliers and partners to stimulate economic growth in our supply chain.

SDG 12
Responsible production and consumption

We provide both energy and solutions that enable our customers to live a life within the limits of this planet. By powering our service stations with renewable energy, we make it easier for families to decarbonize their transportation and move towards a more circular consumption model.

SDG 13
Climate action

We are taking steps to reduce our carbon emissions in line with international agreements such as the Paris Agreement on Climate Change. In addition, we help our customers accelerate their decarbonization process in the heavy industry and transportation sectors.

03

Driving a sustainable future

3.1 Advancing towards a Net Zero world

2024 Milestones

- We have consolidated the calculation of the company's carbon footprint under a single ISO 14064 certification.
- We have extended ISO 14067 carbon footprint certification to new ranges of lubricants.
- We joined the First Movers Coalition, a public-private alliance aimed at decarbonising hard-to-abate sectors.

Key indicators	2024	2023
Scope 1 CO_2eq emissions (million tonnes)	4.8	4.7
Scope 2 CO_2eq emissions (million tonnes)[26]	0.2	0.2
Scope 3 CO_2eq emissions (million tonnes)[27]	71.9	69.2
Energy consumption (TJ)[28]	63,409	62,900

Additional information in Appendix 2.1 Climate Change

3.1.1 Climate change governance

The Board of Directors approves the strategic objectives for climate change and delegates specific matters to its advisory committees:

- Strategy and Sustainability Committee: reviews risks and opportunities related to strategy, the decarbonisation plan, and climate metrics and targets.
- Audit, Compliance, Ethics, and Risk Committee: oversees risks and compliance related to climate change, ensuring the effective implementation of control systems.
- The Nomination and Compensation Committee: monitors the link between variable remuneration and climate objectives[29].

The Management Committee allocates resources and makes decisions to meet the established goals. With a practical approach, a cross-functional group known as the Energy Transition Panel focuses on implementing the decarbonisation and energy transition plan, as well as monitoring climate change mitigation measures and transition risks. Additionally, the Water Panel tracks the physical risks of climate change related to water scarcity.

We have established frameworks that outline our commitments to climate change and energy transition, which are reviewed and approved by the Board. These include the Climate Action Policy, the Code of Ethics and Conduct, the Supplier Code of Ethics and Conduct, the Sustainability Policy, and the General Risk Policy.

[26] Scope 2 reporting follows the market-based approach.
[27] Scope 3 indirect emissions reporting is limited to five categories: purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, downstream transportation and distribution, and the use of sold products.
[28] The data refers to energy consumption within the organisation, excluding energy generated and sold to third parties.
[29] The Positive Motion Scope 1 and 2 emissions reduction target was included in the variable remuneration of the company's employees in 2024 and is monitored monthly.

3.1.2 Decarbonisation and energy transition plan

We continue to make progress in our Decarbonisation and Energy Transition Plan with two key objectives:

- Reduce Scope 1 and 2 CO_2eq emissions by 55% by 2030 compared to 2019, thereby decreasing the carbon footprint of our industrial operations.
- Lower the carbon intensity index (CII) of energy sold to end customers by 15-20% by 2030 compared to 2019, reducing the carbon footprint of the solutions we provide to our customers.

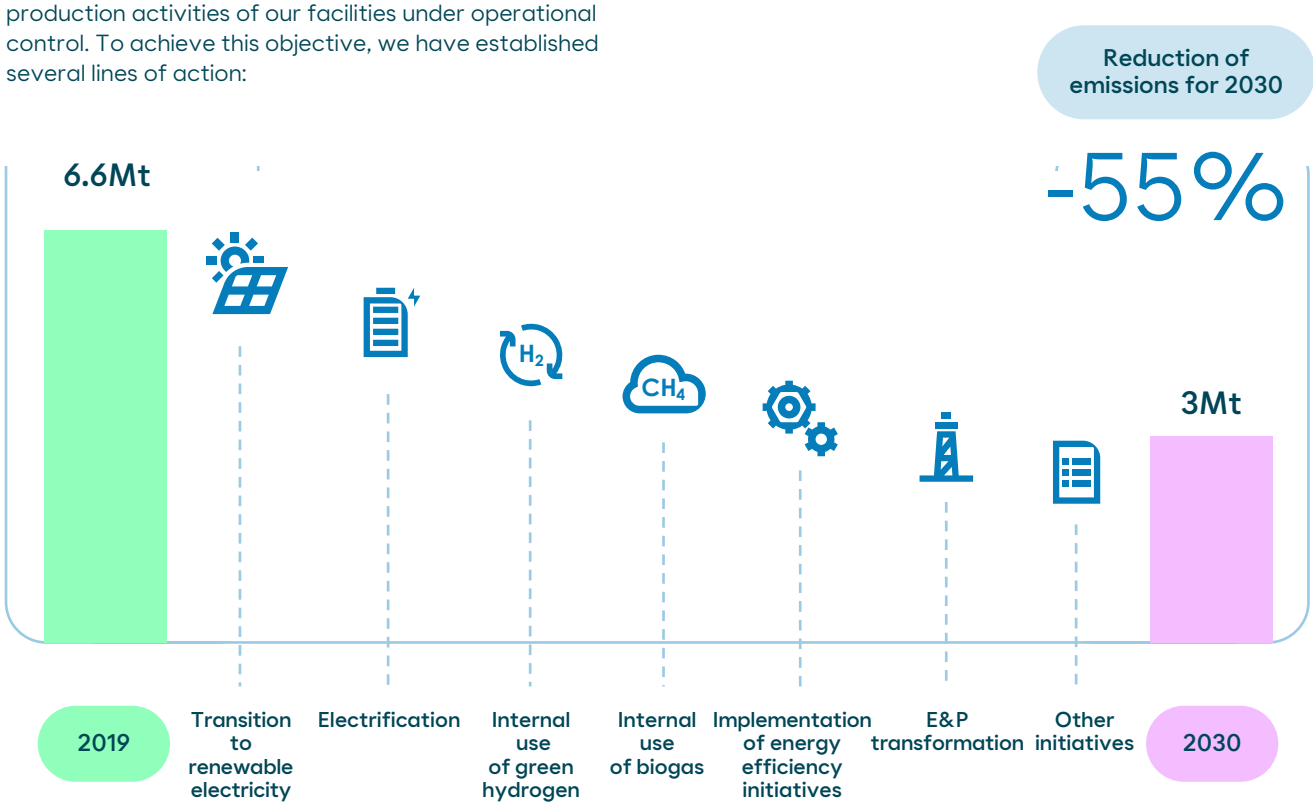
We aim to achieve Net Zero before 2050[30], aligning with climate scenarios limiting warming to 1.5°C by 2100 as outlined by the International Energy Agency (IEA), the Intergovernmental Panel on Climate Change (IPCC), and the Network for Greening the Financial System (NGFS). Our 2030 targets are consistent with the IEA's Sustainable Development Scenario (SDS), which limits warming to below 2°C by 2100.

The plan has been evaluated using the ACT (Assessing Low Carbon Transition)[31], methodology, specifically designed for the oil and gas sector. The results of this assessment validate the robustness of our climate change governance model, our aspiration in terms of decarbonisation targets, and the ambition of our Positive Motion strategy.

The progress of these commitments is continuously monitored through the implementation of planned actions. Advancement is influenced by emerging regulations, technological improvements in the industry, and market conditions. Additionally, we have incorporated an internal carbon price into our business decisions and financial figures, projected at around €140/t by 2030 based on market estimates. This internal price, applicable to all company businesses, drives energy efficiency and low-carbon investments, enabling us to identify and capitalise on opportunities in this area[32].

Objective 1: reduction of Scope 1 and 2 emissions

The reduction of Scope 1 and 2 emissions is tied to the production activities of our facilities under operational control. To achieve this objective, we have established several lines of action:



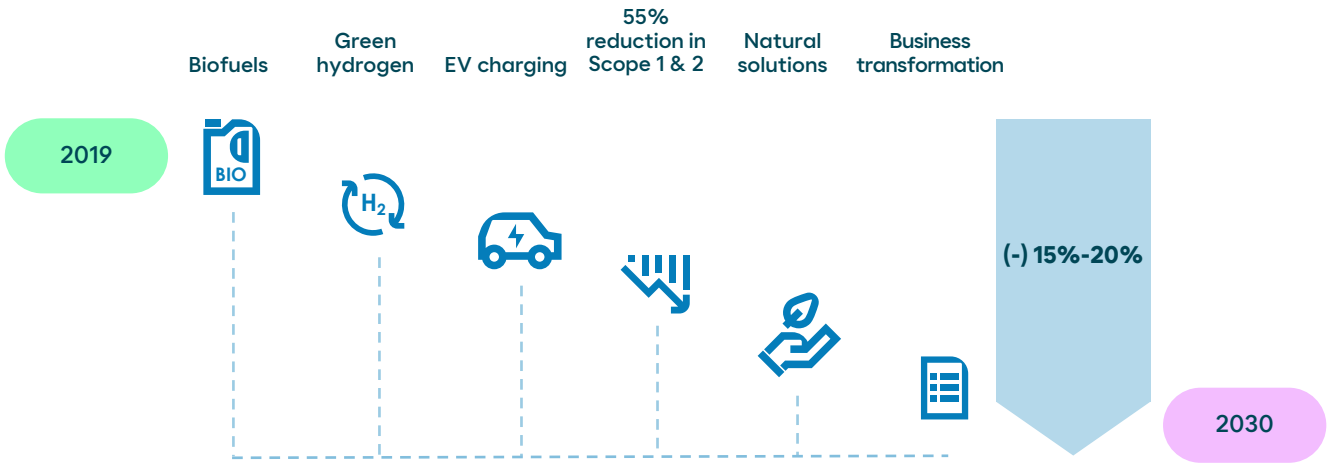
[30] In line with the Science Based Targets initiative (SBTi) Corporate Net-Zero Standard; to achieve the 2050 target, we will implement measures to reduce Scope 1 and 2 carbon emissions by at least 90% compared to the baseline level. Additionally, the remaining emissions will be neutralised through nature-based solutions.
[31] We selected the ACT methodology due to its robustness and capacity to comprehensively evaluate the climate performance of companies in the oil and gas sector. The SBTi has yet to develop a specific assessment protocol for this sector, and the Transition Pathway Initiative (TPI) is limited to publicly listed companies only.
[32] This internal carbon price follows a "carbon fee" model, assigning costs to business areas responsible for emissions based on their contribution to the total. In 2024, the internal carbon price was set at €65/t, aligned with the EU ETS market.

We will reduce energy and fossil fuel consumption by replacing them with renewable sources:

- We will transition 100% of the electricity consumption at our facilities to renewable electricity[33] and convert our electricity generation portfolio to renewable energy, eliminating fossil-based electricity generation.
- We will source the heat and steam required for multiple production processes from renewable sources.
- We will progressively replace the use of fossil-based hydrogen with green hydrogen in our internal operations.
- We will use renewable fuels, such as biogas, instead of fossil sources.
- **We will reduce primary energy consumption by implementing energy efficiency initiatives.** Currently, more than 20 efficiency projects are underway across various industrial assets, with an additional portfolio in advanced development.
- **We will take action in some of our traditional businesses,** such as divesting Exploration & Production assets, to reduce our emissions.

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

This objective aims to reduce the Carbon Intensity Index (CII)[34] encompassing Scope 1, 2, and 3 emissions from energy sold to end customers. To achieve this, we intend to transform our traditional energy business by incorporating lower-emission products, such as biofuels, green hydrogen, and its derivatives.



In addition to the set of Scope 1 and 2 emission reduction measures mentioned above:

- We will increase biofuel production capacity to 2.5 million tonnes annually by 2030, including 800,000 tonnes of sustainable aviation fuel (SAF), with the construction of an additional plant. Together with the existing units, this will form the largest 2G biofuels complex in southern Europe.
- We will develop the Andalusian Green Hydrogen Valley, designated as a Project of Common Interest (PCI) by the EU, with the goal of producing up to 300,000 tonnes of green hydrogen annually, with a combined electrolyser capacity of 2 GW.
- We will continue expanding our network of ultra-fast chargers across Iberia.
- We reached new agreements to develop emission offset projects. In 2024, we will collaborate on a public-private initiative for the development of a blue carbon project, whose monitoring, verification, and quantification of the generated absorption units will be under a public certification standard.
- We will transform our businesses with the goal of continuing to reduce emissions.

[33] Our domestic chemical facilities have maintained a 100% renewable electricity supply. Since 2021, our Energy Parks have also maintained a 100% renewable electricity supply across all their production areas. Additionally, in our Mobility & New Commerce and Commercial & Clean Energies businesses, our network of service stations, facilities, and lubricant and asphalt plants also operate with a 100% renewable electricity supply.
[34] The CII is expressed as tonnes of CO_2eq per unit of energy (tCO_2eq/TJ). The numerator includes 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 markets. Non-energy products are excluded from the calculation, as the CII is limited to expressing the carbon intensity of the energy sold.

3.1.3 Climate change: risk and opportunity management

Climate risks

Climate risks are integrated into the company's risk map, following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), using a bottom-up approach across all businesses. This process involves several phases: establishing the context, identifying physical and transition risks, analysing and evaluating impacts, managing risks, and monitoring and reviewing outcomes. The prioritisation of identified climate risks follows a two-phase process: first, the potential financial impact and strategic relevance are assessed; second, the risks are ranked based on their likelihood and impact across different time horizons (short, medium, and long term).

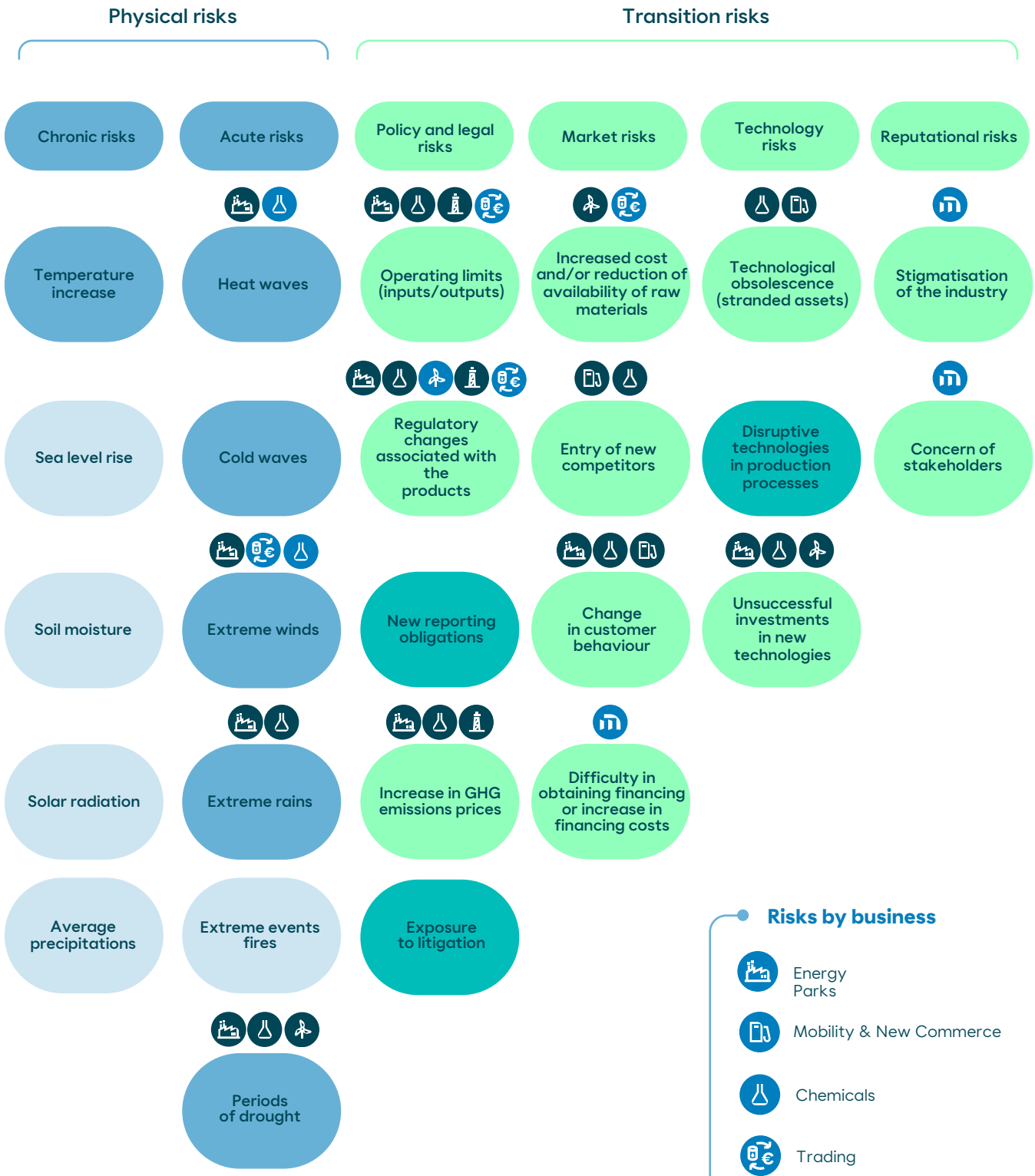
The mitigation of transition risks, those faced by organisations due to shifts towards a low-carbon economy—including changes in policies, regulations, technological advancements, market positioning, and corporate reputation—is addressed through the Positive Motion strategy, the Decarbonisation and Energy Transition Plan, and the Sustainability Plan. Additionally, to mitigate physical risks, which refer to the direct impacts of climate change-related phenomena on an organisation's assets and operations—including extreme weather events and long-term changes in climate patterns—we establish concrete objectives. For instance, to adapt to periods of drought, which represent the physical risk with the greatest potential financial impact, we have set a target to reduce freshwater extraction in water-stressed areas.

Additional information in 3.2.2 Responsible water consumption

Additional information in 2.2 Risk management

Main risks identified by business

Each business unit has analysed risks in accordance with the TCFD taxonomy.



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

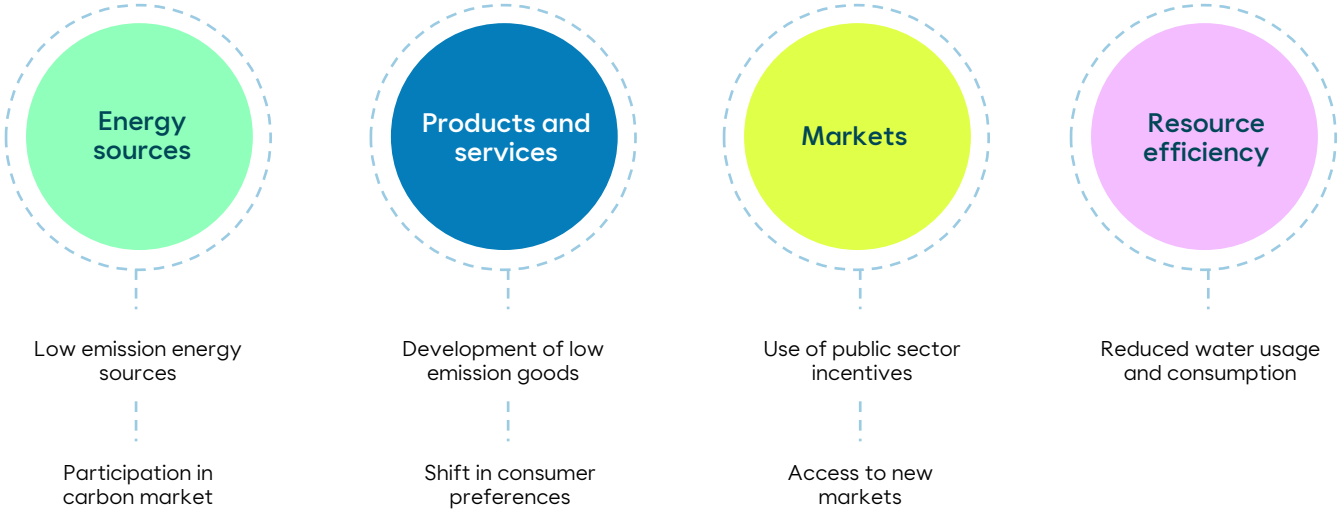
The icons in dark blue indicate a relevant financial impact.

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

Climate opportunities

The company also classifies its climate-related opportunities following TCFD recommendations.

Key opportunities identified by business



Financial impact of climate-related risks and opportunities

Following the guidelines of the International Energy Agency (IEA), the Intergovernmental Panel on Climate Change (IPCC), and the Network for Greening the Financial System (NGFS), we have identified three climate scenarios to evaluate the resilience of our Positive Motion strategy and our climate ambition across different time horizons: 2030 for Positive Motion, 2040 as an intermediate horizon, and 2050 for our Net Zero ambition:

- Scenario 1: Shares the goal of achieving net-zero CO_2 emissions by 2050 through the implementation of clean energy technologies and strict climate policies. Sources: Net Zero Emissions in 2050 (NZE-IEA), SSP 1-1.9 (IPCC), Net Zero 2050 (NGFS - Orderly Scenario).
- Scenario 2: Focuses on reducing greenhouse gas emissions and meeting the Sustainable Development Goals (SDGs) and Nationally Determined Contributions (NDCs). Sources: Sustainable Development Scenario in 2050 (SDS-IEA), SSP 1-2.6 (IPCC), NGFS - NDCs Scenario.
- Scenario 3: Based on current energy policies and developments, offering a conservative view of the future with a more fragmented and less ambitious political and climate response. Sources: Stated Policies Scenario in 2050 (STEPS-IEA), SSP 2-4.5 (IPCC), NGFS - Fragmented World.

We have determined the economic impacts of the relevant risks, evaluated across the three defined climate scenarios and three-time horizons. The scenario with the least financial impact on cash flow is the 1.5°C scenario, which reflects our ambition to lead in energy transition. The scenario with the greatest financial impact is the one with the highest temperature increase, where government-announced targets are not met, and our leadership is not recognised due to the prevailing social and market context. The 2040 time horizon presents the highest uncertainty in terms of regulation, social demand, and technology.

The impacts of transition risks represent, on average, more than 80% of the total impacts, surpassing physical risks across all scenarios. However, physical risks increase over time, especially as we approach the second half of the century.

Financial impacts show low variability (around 10% on average) across the three-time horizons of the climate scenarios, demonstrating the robustness of our Positive Motion strategy.

Climate opportunities are integrated into the new businesses and objectives developed under Positive Motion, as reflected in their economic performance.

3.1.4 Climate change metrics

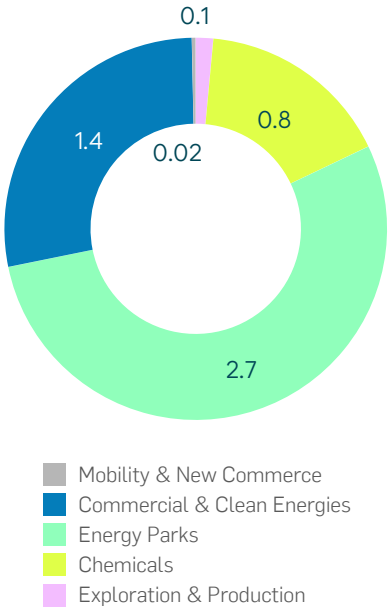
Scope 1 and 2 Emissions

In 2024, Scope 1 and 2 emissions have been reduced to 5.0 million tonnes of CO_2eq, compared to 6.6 in 2019. Compared to 2023, they increased slightly, mainly due to increased activity in our energy parks and in the Chemicals business. We continue to implement initiatives and incorporate low-carbon energies, in line with our commitment to Positive Motion.

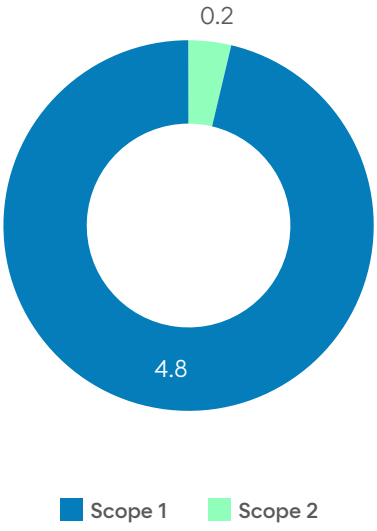
Among the initiatives that have facilitated the reduction since 2019 are: the use of biomethane at our Chemicals business facilities in Bécancour and Puente Mayorga, which have reduced emissions by 10,579 tCO_2eq; the consumption of biogas from the co-processing of vegetable oil and used cooking oils at our energy parks, achieving a reduction of 2,745 tCO_2eq; and the continuous implementation of energy efficiency projects at our industrial facilities, leading to a reduction of 46,400 tCO_2eq.

In 2024, we successfully completed a photovoltaic project at our Chemicals plant in Shanghai, with an installed capacity of 800 kW and an expected annual production of 800,000 kWh of green electricity. This energy will be used for the plant's self-consumption, marking a milestone in reducing reliance on non-renewable sources. Additionally, the same plant has begun consuming renewable electricity, reaching a 60% share of total consumption. This is in addition to the use of renewable electricity at our facilities in Spain.

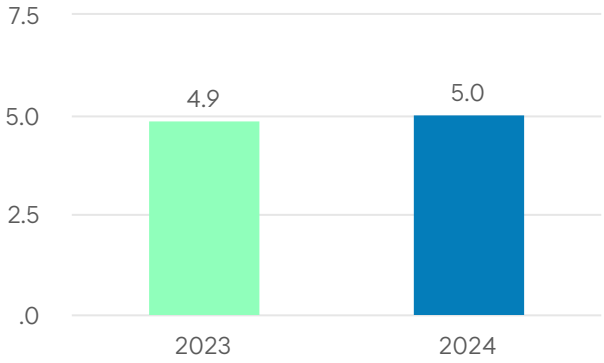
Scope 1 and 2 emissions by business in 2024 (million tCO_2eq)



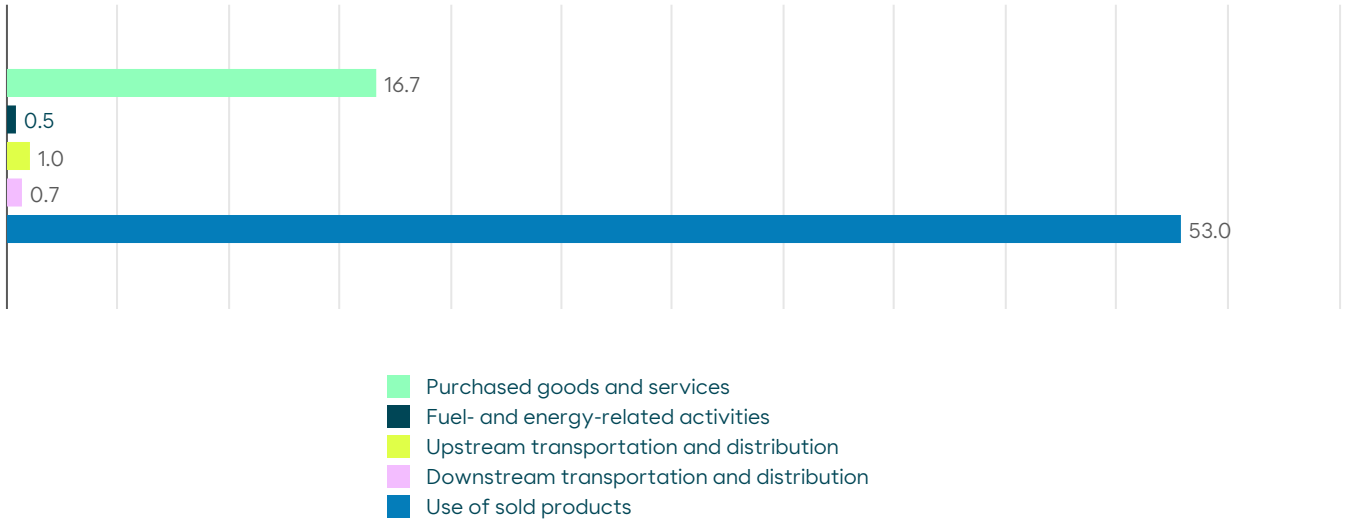
Scope 1 and 2 emissions in 2024 (million tCO_2eq)



Evolution of Scope 1 and 2 emissions (million tCO_2eq)



Scope 3 emissions by category in 2024 (million tCO_2eq)

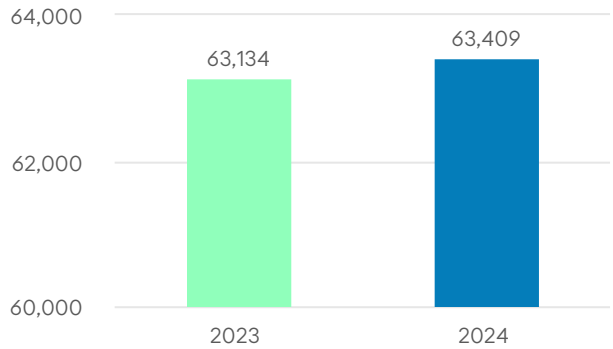


In 2024, total Scope 3 emissions amounted to 71.9 million tonnes of CO_2eq, reflecting a 5% increase compared to the previous year due to the increased activity mentioned earlier. Additionally, the historical series for the purchased goods and services category has been recalculated using a newly updated Ecoinvent database.

Energy consumption[35]

In 2024, energy consumption in our operations reached 63,409 TJ, a 2% increase compared to the previous year, in line with the rise in activity across our core businesses. However, we have continued to increase the contribution of renewable energy. To identify improvement opportunities, we conduct energy audits. This process includes an analysis of energy efficiency, usage, and consumption based on data and evidence.

Evolution of energy consumption (TJ)



Climate and energy certifications

With the ISO 14064 – Greenhouse Gases certification, which establishes a reference framework for assessing and controlling greenhouse gas (GHG) emissions, we annually certify our carbon footprint for facilities and assets under operational control.

In 2024, we implemented a consolidated approach to certification. This allowed us to integrate the carbon footprint of all our facilities under a single certificate while maintaining an individual certificate for the Chemicals business. The ISO 14064 certification, along with the fact that 93% of our Scope 1 and 2 emissions fall under regulated carbon markets[36] demonstrates that the reported emissions are reliable, traceable, and subject to a high degree of assurance.

Additionally, in 2024, we expanded product footprint verification under the ISO 14067 – Carbon Footprint of Products standard, which sets guidelines for quantifying greenhouse gas emissions in product manufacturing based on life cycle assessment. This verification now covers 80% of the sales volume of our lubricant ranges, including a significant portion of lubricants for marine engines, cogeneration, light vehicles, heavy vehicles, and hydraulic applications.

Our participation in the CDP Climate Change initiative allows us to report on our climate change management practices and associated key performance indicators. In 2024, we have achieved a B score.

At our main Energy Parks and Chemicals facilities, we certify the processes for energy and petrochemical products derived from petroleum, as well as steam and electricity production, under the ISO 50001 – Energy Management System, which provides the framework for optimising energy efficiency. Additionally, our Energy Transition Innovation Center (CITE) also holds this certification.

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

3.2 Managing the environment responsibly

2024 Milestones

- We launched the Water Recirculation Plant at the San Roque Energy Park (Cádiz). This facility enables the recirculation of approximately 1 million cubic metres of water annually.
- In the Commercial & Clean Energies business, we obtained the AENOR 'Zero Waste' certification for recovering at least 90% of generated waste and the ISO 14046 certification for water footprint calculation across 18 facilities.
- We participated for the first time in the COP 16 on Biodiversity, held in Cali (Colombia), and in the National Environmental Congress (CONAMA) in Madrid (Spain).

Key indicators	2024	2023
Water withdrawn (thousand m^3)	24,249	29,410
Freshwater withdrawn from water-stressed regions (thousand m^3)	12,550	12,506
Waste generated (tonnes)	101,402	77,272
Waste recovered (%)	73.4 %	69.7 %
Habitats protected or restored (cumulative, m^2)	570,900	570,900

Additional information in Appendix 2.2 Environment

3.2.1 Managerial excellence

Our Health, Safety, Environment, and Quality (HSEQ) Policy establishes guidelines to conserve and protect the environment throughout our operations and serves as the foundation for the implementation of our Environmental Management System (EMS), which aligns with the main applicable standards.

Our EMS is adapted to the new version of the ISO standard with High-Level Structure (HLS), allowing us to implement various ISO standards within a single management system and enabling access to global external certifications. This system is audited and reviewed annually by independent third parties, and we conduct annual compliance visits to ensure its correct implementation and effectiveness.

The technical teams in each business, supported by the corporate specialist technical team, manage environmental aspects, ensure regulatory compliance, and work to minimise impacts as much as possible.

100% of our production facilities are certified under international environmental standards, and 100% hold ISO 14001 Environmental Management System certification.

We apply the precautionary principle of the Rio Declaration on Environment and Development in our activities, including:

- Identification, assessment, and mitigation of risks.
- Audit programs.
- Environmental Impact Assessments (EIA).
- Due diligence in the purchase and acquisition of industrial plants.

- Management of impacts through plans, protocols, and drills.
- Safety data sheets for all our products.

At our major facilities in Spain, we prepare and publish annual environmental statements that identify and assess significant environmental aspects. These statements are externally validated along with the EMS under the requirements of the European Eco-Management and Audit Scheme (EMAS).

Additionally, we have environmental liability insurance for our production, storage, and supply facilities, providing coverage that exceeds legal requirements.

More information is available on Moeve's corporate website.

3.2.2 Responsible water consumption

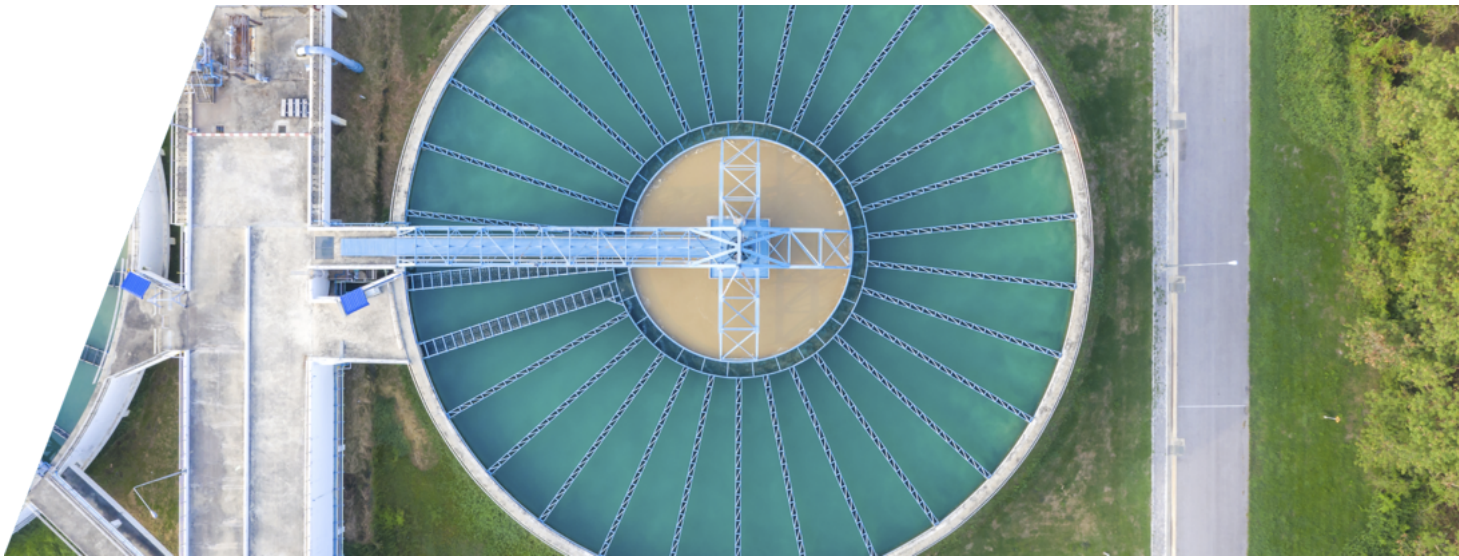
We are committed to the responsible use and efficient management of water resources beyond regulatory compliance through our HSEQ Policy. We use only the water necessary to safely operate our facilities, promoting conservation, reuse, and the identification of new sources. In our Position and Strategy on The Use of Water and The Treatment of Wastewater we outline our reliance on water, along with strategies to minimise its impact and manage its use. Furthermore, we recognise the availability and access to freshwater as a fundamental human right.

We have set a target to reduce freshwater withdrawal in water-stressed areas by 20% by 2025, using 2019 as the baseline year.

In the Water Panel, a collaborative workspace involving our businesses and cross-functional areas, we identify and evaluate initiatives to optimise water management. We also monitor freshwater use reduction and the actions to be implemented by each business, with a particular focus on facilities located in water-stressed areas.

Water risks are included in the corporate risk matrix and are assessed using the World Wide Fund for Nature's (WWF) Water Risk Filter tool. This tool enables us to analyse physical, regulatory, and reputational risks, incorporating operational data from our facilities and the river basins where we operate. Additionally, we evaluate and quantify the impact of these risks using the Task Force on Climate-Related Financial Disclosures (TCFD) methodology, which identifies and measures climate risks. These analyses conclude that water scarcity risks would primarily materialise through regulatory restrictions, potentially leading to reduced production or the need for greater investments.

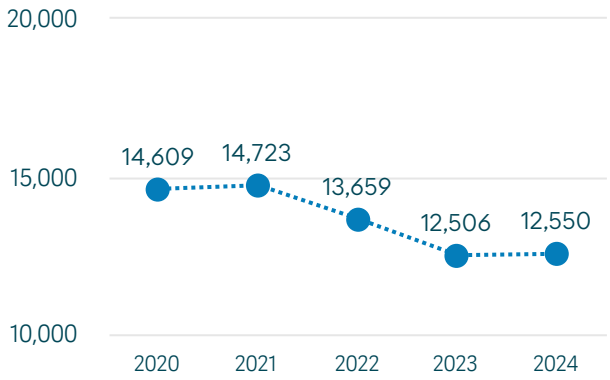
CDP Water: since 2020, we have maintained a leadership rating of A-.



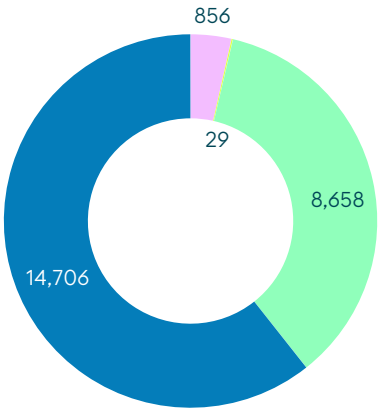
We extend our commitment to responsible water use across the entire value chain, actively collaborating with suppliers, customers, and other stakeholders. Since 2022, we have partnered with ARCGISA, a public company managing urban services in Campo de Gibraltar (Spain), to reuse urban wastewater at the San Roque Energy Park. This year, the WePioneer awards recognised suppliers most committed to improving water management in their processes. Additionally, we participate in industry associations such as the Water Working Group of the International Petroleum Industry Environmental Conservation Association (IPIECA) and the Water, Soil & Waste Management Group of the European Association of Oil Companies for the Environment, Health, and Safety in Refining and Distribution (CONCAWE).

We also strengthen the visibility of responsible water use by participating again in events organised by the company with Cinco Días and El Confidencial.

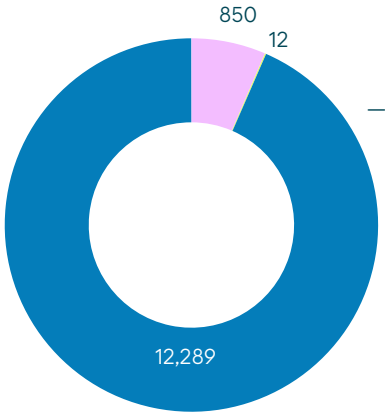
Freshwater withdrawn from water-stressed regions in the last 5 years (thousands of m^3)



Water withdrawal by source in 2024 (thousands of m^3)



Water withdrawal from water-stressed regions by source in 2024 (thousands of m^3)



Surface water Groundwater Produced water Water supply

The increase in the trend of freshwater capture in areas of water stress is due to the rise in activity related to the incorporation of new assets. Below, we highlight the main actions undertaken in 2024 by each business or facility:

- **San Roque Energy Park:** commissioning of the Water Recirculation Plant, enabling the recirculation of approximately 1 million cubic metres per year, significantly reducing water withdrawal.
- **La Rábida Energy Park:** optimisation of the water recirculation plant's operation, with the goal of recirculating 10% of wastewater.

- **Commercial & Clean Energies:** certification of 18 facilities under the ISO 14046 Water Footprint standard.

- **Química plant in Palos:** optimisation of the effluent treatment plant's operating conditions to align with the Bref CWW standard, which outlines Best Available Techniques (BAT) for wastewater management in the chemical industry.
- **Química plant in Puente Mayorga:** improvement in the operation of the cooling system.
- **Química plant in Shanghái:** recognised as a Water Saving Enterprise by the Chinese Government.
- **Química plant in Bécancour:** implementation of a benzene drying project that reduces water withdrawal.

- **Mobility & New Commerce**: installation of flow meters and smart cisterns to reduce water withdrawal.

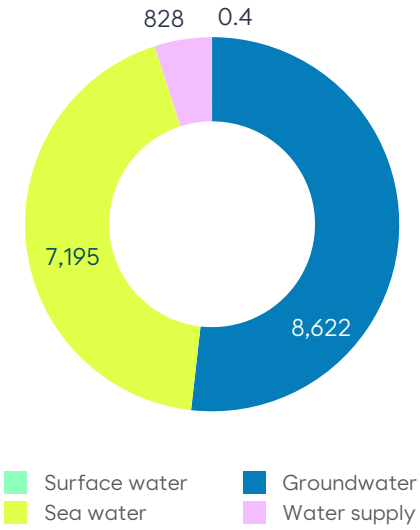
- **Tenerife facility:** response to the island's water emergency by injecting desalinated water into the supply network at the request of the Island Water Council.

Wastewater management

We use best available techniques to control and minimise the impact of discharges on the environment, ensuring compliance with the quality criteria established in the environmental permits for our production facilities.

These permits are issued by the relevant authorities following the evaluation of corresponding environmental aspects. Discharge parameters, along with environmental monitoring and control plans, are defined in accordance with applicable legislation and the implementation of best available techniques.

Water discharge by type of destination 2024 (thousands of m^3)



3.2.3 Fostering biodiversity

Through our Biodiversity Policy we promote the regular identification and assessment of the primary impacts of our activities on the habitats where we operate to ensure their proper management. In 2024, the Board of Directors approved an update to this policy to align with the new EU Regulation 2023/1115 on Deforestation-Free Products (EUDR).

In our Position and Strategy on Biodiversity we acknowledge the importance of protecting biodiversity at the level of individuals, species, and the environments in which they thrive to preserve the natural balance essential for life.

Through the Biodiversity Panel, a collaborative workspace with representatives from business units and cross-functional areas, we identify and implement actions to improve biodiversity and minimise impacts.

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

To understand the impacts and dependencies of our activities, we use tools such as ENCORE and the STBN Sectorial Materiality Tool, with processes and results detailed in the section Impact and Dependency Analysis.

In 2024, we worked on implementing the Taskforce on Nature-related Financial Disclosures (TNFD) methodology to assess, manage, and disclose opportunities related to nature and biodiversity.

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

Aligned with this, we design and implement Biodiversity Action Plans (BAPs), applying the Mitigation Hierarchy (avoid, minimise, restore, and compensate) in production plants located in or near critical areas. Notable examples include:

- Avoid: During the identification and definition phases for renewable energy project locations, we conduct a detailed analysis of the study area. This process includes excluding environmentally sensitive areas and implementing minimum required distances to prevent potential impacts on biodiversity surrounding the facilities.
- Minimise: During the development of renewable energy projects, we conduct environmental impact assessments that integrate specific measures to mitigate unavoidable negative impacts. One example is the continuous monitoring of birds and bats around our Alíjar II wind farm.
- Restore: Through the Fundación Moeve, we maintain and conserve the Laguna Primera de Palos (Huelva), a wetland of international importance under the Ramsar Convention, and the Madrevieja Environmental Station in San Roque (Cádiz). As part of a collaboration since 2021 between the Fundación Moeve, Plant for the Planet Spain, and the Andalusian Regional Government, we made significant progress in 2024 on the restoration project in the area affected by the 2017 Las Peñuelas wildfire in Doñana Natural Park, with a goal this season to reforest 137 hectares.
- Compensate: We carry out marine turtle conservation and rescue activities, such as collaborating on the Tamar project in Deten (Brazil) and the SOS Caretta project, the latter spearheaded by the Fundación Moeve.

Additional information about facilities near protected areas or high-value biodiversity zones can be found in Appendix 2.2 Environment.

We promote awareness of nature conservation among professionals, suppliers, and stakeholders by collaborating with public administrations, non-governmental organisations (NGOs), local communities, and experts. We also support scientific outreach through studies of species and ecosystems near our facilities. In 2024, the Fundación Moeve, in collaboration with the International Union for Conservation of Nature (IUCN), published the Guide to Nature-Based Solutions, highlighting practical cases from the foundation. Additionally, this year we participated for the first time in COP16 on Biodiversity, held in Cali (Colombia).

3.2.4 Promoting the circularity of our operations

We are committed to the efficient use of resources and minimising waste generation through our HSEQ Policy. This year, to reinforce our commitment and advance an energy transition based on circular economy principles, we introduced a new Circular Economy Policy, approved by the Board of Directors.

Our Position and Strategy on Waste Production and Management strengthens the application of the waste hierarchy principle: prevent, reuse, recycle, valorise, and, as a last resort, dispose of waste through authorised external handlers.

The Circular Economy Panel identifies, evaluates, and implements circular alternatives for the raw materials we consume, and the waste generated in our operations.

We aim to increase the circularity intensity of national operational waste by 50% by 2030 compared to 2019.

We will increase the use of renewable and circular raw materials in our energy parks to 15% by 2030. This represents 2.8 million tonnes of bio-based raw materials, including 75% 2G raw materials and other waste that would otherwise end up in landfills.

We will replace fossil-based sources in chemical products with renewable and recycled materials.

We will ensure that 100% of our renewable diesel and sustainable aviation fuel (SAF) production is 2G-based by 2030.

We generate various types of waste, including those from production processes, maintenance operations, construction and demolition, as well as office, cafeteria, and other functions. Based on their composition, we classify waste as hazardous, non-hazardous, or similar to urban waste. As authorised handlers of certain types of waste, we carry out treatments at our own facilities. For other types, we work with authorised external handlers, prioritising treatment within the same autonomous community to minimise transport. Additionally, we encourage waste recovery by setting specific targets and offering incentives for achieving them.

In 2024, we renewed the AENOR 100% Circular Strategy Certification for our Circular Economy strategy across the company. This certification demonstrates our strong commitment to circular economy principles throughout our value chain, through actions aimed at minimising raw material consumption and optimising resource use by promoting reuse and recycling. Each year, we conduct a context and materiality analysis specific to the circular economy to identify improvement opportunities and set objectives, which are subsequently audited by AENOR as part of this certification.

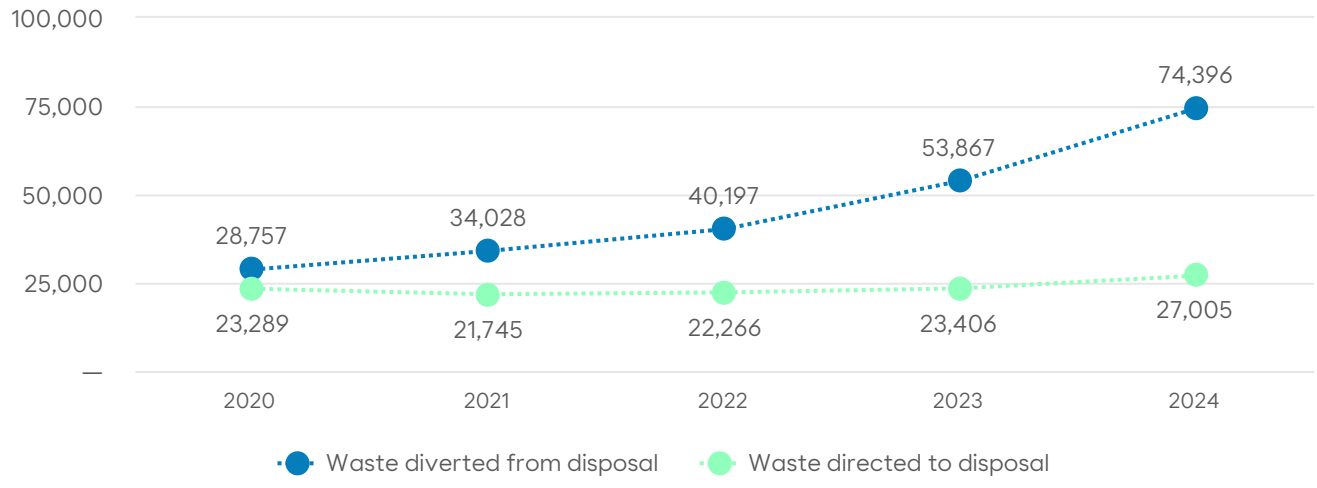
In 2024, we continued to advance in circular economy practices through new initiatives and by consolidating existing projects. Examples include:

- In collaboration with Grupo Transversal RV Cero, we explored solutions for the recovery of waste generated at our centres in Andalusia.
- We increased circularity in construction and demolition waste, as seen in the decommissioning of units at the Tenerife refinery and the construction of the new IPA plant in Palos de la Frontera.
- The Energy Parks and the Moeve Bioenergy plant adapted processes and obtained permits to recover third-party waste, replacing conventional raw materials in fuel production.
- The Commercial & Clean Energies unit achieved the AENOR "Zero Waste" certification, demonstrating waste traceability and recovering over 90% of it.
- In Mobility & New Commerce, we continue to recover, recycle, or reuse 100% of the waste generated across our service station network.

These actions are regularly monitored using specific indicators to evaluate their progress and effectiveness.

Finally, to identify innovative technologies for waste valorisation, we have established collaboration agreements with universities and other entities. Alongside our agreement with ARCGISA, a public company in the Campo de Gibraltar (Cádiz) for the reuse of urban wastewater at the San Roque Energy Park, we have secured a second agreement to explore collaborations in waste management.

Waste generated in the last five years (tonnes)



The increase in waste is due to three main factors: the acquisition of new assets, general shutdowns of units in our energy parks and the decommissioning of units at our Tenerife facility. Although waste destined for disposal increased slightly, there is an upward trend in waste subject to recovery. This demonstrates our commitment to reintroducing our waste as resources or raw materials into the market.

Life cycle analysis

We conduct comparative Life Cycle Analyses (LCA) to evaluate the environmental impacts of fossil-based products versus those made from alternative raw materials (bio, bio-circular, and circular). These analyses allow us to estimate the impacts associated with the production of a product, from raw material extraction to the factory gate (Cradle to Gate).

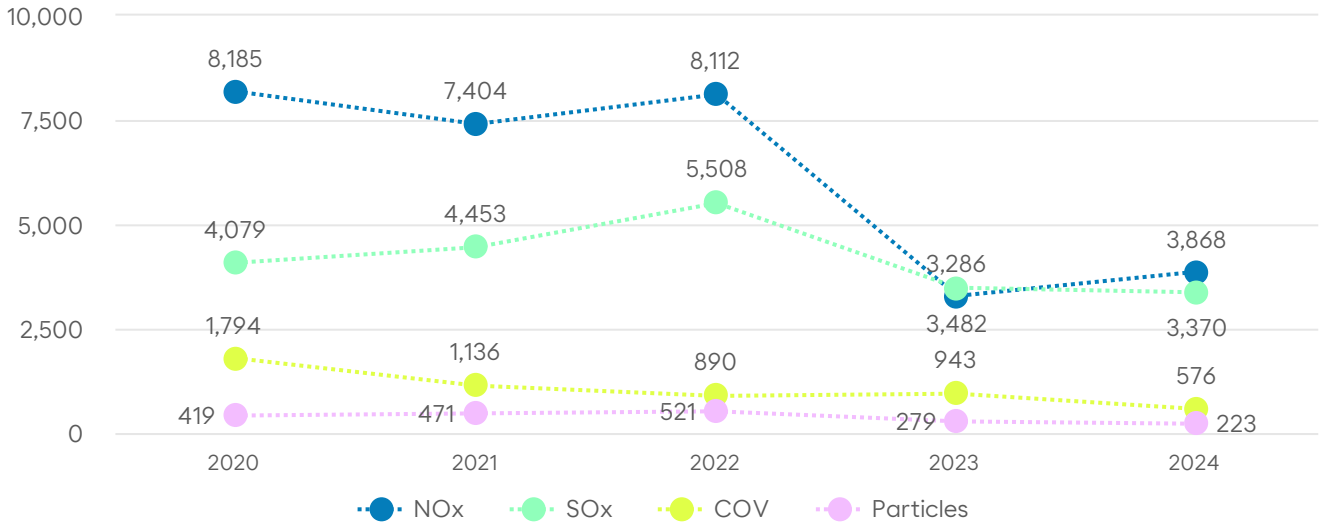
We conduct these studies in accordance with ISO 14040 and ISO 14044 standards, verified by an independent panel of experts. At the Energy Parks, we have analysed products such as benzene, naphtha, and propylene. In Chemicals, we have studied products such as phenol produced with renewable raw materials in Huelva and Shanghai, as well as the NextLAB and NextLABSA products manufactured in Deten.

These analyses enable us to estimate the advantages of our products compared to more conventional ones, highlighting the added value they offer to the environment and our customers.

3.2.5 Continuous control of our air emissions

We address our commitment to preventing pollution and minimising atmospheric impact through our HSEQ Policy and Position and Strategy on Air Emissions. We continuously monitor our emissions, which primarily originate from combustion units in our processes, as well as other sources such as process emissions and fugitive emissions, and apply the best available techniques to reduce them. Additionally, we implement self-monitoring mechanisms and collaborate with the Environmental Quality Partner Entity (ECCA) to develop new measures.

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



The increase in NOx emissions compared to 2023 is due to the fact that this was a year with lower activity. In addition, the rest of the emissions continue to show a downward trend thanks to continuous improvement and process optimisation.

Key initiatives to prevent or minimise these emissions include:

- Commissioning of electrostatic precipitators in the FCC Unit at our Energy Parks, significantly reducing particulate emissions.
- Installation of vapour recovery units at the jetty and tanker loading station in San Roque, eliminating emissions of volatile organic compounds (VOCs).
- Switch from fuel oil to natural gas at the La Rábida Energy Park and use of photovoltaic energy at the La Jurada and Dique del Este (Tenerife) facilities, reducing non-greenhouse gas emissions.
- Implementation of the Leak Detection and Repair program (LDAR) to reduce fugitive emissions at chemical plants.
- Replacement of the furnace burner in the Cumene Unit at the Shanghai chemical plant, achieving a reduction in NOx emissions.

Additionally, we conduct olfactometric studies to monitor odour levels at relevant plants and implement noise mitigation measures.

Through the monitoring of energy efficiency projects, we evaluate progress via regular and continuous assessments.

In our collaborations with stakeholders, we emphasise the development of air quality improvement plans in partnership with sectoral associations and active cooperation with public administrations.

3.3 A workplace environment prepared for change

Our People Strategy is key to our transformation. It aligns us with the business, providing resources in an agile and flexible manner while fostering a work environment that promotes well-being and inclusion.

2024 Milestones

- We became the first energy company in Spain to be certified by AENOR under the ISO 30415 standard for diversity and inclusion management systems.
- We launched a new employee well-being platform that encompasses emotional, physical, social, and financial aspects. This initiative is supported by senior management through the signing of a manifesto.
- We optimised the Success Factors management tool and created the People Hub space to centralise resources for workforce management.

Key indicators	2024	2023
Employees (no.)	11,090	10,865
Women (%)	39.2 %	38.9 %
Women in leadership positions (%)	31.5 %	28.9 %
Employees with disabilities (%)	1.83 %	1.69 %
Employees with permanent contracts (%)	93.7 %	94.0 %
Employees covered by collective agreements (%)	95.7 %	87.2 %

Additional information in Appendix 2.3 Human resources

3.3.1 Talent with purpose

The employment we generate is distinguished by its sustainability, quality, and motivational value. We foster a positive working environment where employees can find opportunities for growth and development. To achieve this, we invest in strengthening skills, specialising in the energy sector, and promoting diversity.

In 2024, we began redefining our Employer Branding to align it with Moeve's new identity and strengthen our position as an attractive employer. We are a well-established company undergoing transformation, aspiring to lead the energy transition. We offer high-quality jobs and development opportunities across various energy sectors, from the most established to the newest and most innovative.

We achieved an internal vacancy coverage rate of 69% in 2024, exceeding the initial target of 65%.

We have optimised our Success Factors management tool to make it more agile, corporate, intuitive, and traceable for employees and managers. The new People Hub centralises the processes and resources necessary for employee management. Additionally, we have integrated artificial intelligence to enhance the employee experience.

We are committed to attracting and developing young talent through programs designed for students and recent graduates, such as Welcome U, Developing U, and Challenging U. Under Challenging U, we have developed three initiatives offering specialised training and rotations in key business areas over three years, reinforcing our commitment to mobility. The programs include Challenging U Sales for technical and commercial profiles, Challenging U Business for specialists in business areas, and Challenging U Green Molecules for graduates in sustainability and renewable energy, all focused on the energy transition. Challenging U also promotes diversity, with goals to include 70% women and 5% individuals with disabilities.

We promote employment in the communities where we operate through partnerships and collaborative projects. Our Human Rights Policy reinforces this commitment by identifying and assessing the local context, as well as the needs and aspirations of these communities. We also maintain agreements with universities in the areas where we are present, facilitating students' entry into the business world and promoting research.

We bring our job opportunities closer to people. For instance, we have a digital platform in our service stations to publish vacancies, manage CVs, and maintain an employee pool to accelerate hiring processes. Moeve is the first major company in the sector in Spain to use this technology, which received over 55,000 registrations in 2024.

Steering career development

Our assessment methodologies have been redefined and optimised to advance our transformation agenda. These methodologies are fundamental for talent development, with our Talent & Performance Review system standing out among the initiatives. This system conducts an annual evaluation of individuals' performance and potential, with clear objectives aligned to our values. It includes continuous monitoring, goal-based assessments, 360° evaluations, analysis of managers' performance based on team results, and agile conversations to encourage constant improvement.

We also encourage employee development through initiatives such as coaching and mentoring programs (both internal and external), networks and working groups (internal and external), leadership development programs, and cultural education programs. Additionally, we provide transition programs for employees returning after a career break, those facing digital transformation challenges, or those taking on new roles. All programs include mechanisms to measure their effectiveness, such as satisfaction surveys, performance impact analyses, and specific data on improvements in key metrics.

These programs are not limited to full-time employees; they are also accessible to part-time staff, with specific adaptations to ensure participation through adjusted schedules.

Finally, we have enhanced our organisational development tools with initiatives such as The Leadership Model, which connects purpose, vision, strategy, and corporate culture through the key aspects leaders are expected to promote; Talent Committees, which identify employees' potential and establish development commitments, focusing particularly on department heads and senior technical staff; and Succession Plans, which identify key positions, assign successors, and design specific development plans to ensure teams are prepared for strategic challenges.

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

Through our work-life balance program, we promote a culture based on flexibility, respect, trust, and mutual commitment.

Collective agreements cover the applicable regulations and outline various working arrangements, schedules, delivery methods, development opportunities, and compensation systems. In service stations and industrial roles, shift work is the predominant arrangement, with different sequences and rotation cycles. In commercial and corporate areas, we operate a flexible working hours system.

In this regard, we offer various work-life balance measures and provide options that go beyond the legal minimum requirements. Notable measures, in line with the specifics of the applicable collective agreements, include flexible working hours, teleworking, remote work, the option to consolidate breastfeeding leave following maternity leave, and special consideration for relocation due to work-life balance needs, among others.

Well-being program

We have launched our Well-being program, supported by senior management through the signing of a manifesto, with the goal of sustainably promoting the holistic well-being of our people. To achieve this, we have introduced a unique well-being platform that provides employees with access to all resources, workshops, benefits, news, and initiatives to address holistically four key pillars: emotional, physical, social, and financial well-being. The platform not only organises and highlights our range of benefits but also serves as a dynamic two-way communication channel with gamification features, allowing employees to contribute their own initiatives. Within two months, over 3,000 employees have joined the platform.

Digital disconnect

We recognise and promote the right to digital downtime to ensure adequate rest periods. The Second Partial Group Agreement establishes employees' right not to engage with digital devices outside their working hours. Furthermore, we guarantee that individuals exercising this right will not face any differential treatment, sanctions, or disadvantages in their performance evaluations or opportunities for promotion.

3.3.3 A diverse and inclusive workplace

Consolidating Moeve as an empathetic and inclusive space is one of the goals of Positive Motion. The success of our plan relies on embracing diversity to ensure the development and inclusion of all professionals, in alignment with our values and a culture focused on well-being.

We continue to work towards achieving our target of 2% + 1% representation of people with disabilities within our workforce and contracted external staff by 2025.

Our Diversity and Inclusion Policy reinforces this commitment, further supported by the Code of Ethics and Conduct and the Human Resources Policy. We promote a respectful work environment, free from any form of harassment, intimidation, or violence. We have specific equality plans for each company, as well as a common plan for businesses covered by the Group's II Partial Group Collective.

We achieved our goal of having 30% of women in leadership positions by 2025, a year ahead of schedule, and have set a new target of reaching 40% by 2030.

Our Diversity and Inclusion Committee promotes a culture of diversity and inclusion across the organisation. This committee ensures a comprehensive and cross-functional perspective, identifying best practices and reviewing progress toward objectives. Additionally, we have a team of Diversity Champions who support us in driving this transformative effort.

We reinforce our commitment to our employee networks through:

- **Anexa: Promotes equal opportunities for men and women.**
- **Equal: Encourages LGBTQ+ inclusion by raising awareness about gender identity and sexual orientation.**
- **Capaz: Represents the voice of disability, fostering an inclusive environment through support, collaboration, and awareness.**
- **InterGEN: A new initiative launched this year to strengthen our corporate values—#NosImportanLasPersonas (#PeopleMatter) and #JuntosCreamosMásValor (#TogetherWeCreateMoreValue)—while breaking down barriers created by generational stereotypes.**

The Diversity and Inclusion team develops annual plans based on the expectations of our employees, gathered through the D&I survey. These plans are created in collaboration with business and functional area management committees, D&I Champions, and employee networks.

We have a procedure for investigating complaints of sexual, moral (mobbing), or gender-based harassment that applies to all companies within the group. Additionally, specific protocols ensure that any complaint is handled appropriately, objectively, and confidentially, with the necessary actions taken. Furthermore, training to prevent and address workplace harassment is mandatory for all employees and includes specific materials as part of the onboarding process.

In 2024, we placed a strong emphasis on training, delivering over 2,000 hours of courses. We also organized commemorative activities on key dates and launched awareness campaigns. We celebrated Pride Month by decorating our service stations in Madrid, Cádiz, and Barcelona with rainbow flags. Additionally, we participated in the Madrid Pride parade with our own float.

Accessibility and Inclusion

We are firmly committed to adapting workplaces and ensuring the accessibility of our facilities for people with disabilities. In 2023, we began a comprehensive analysis of the architectural and digital accessibility of our facilities, in collaboration with Ilunion Accesibilidad, part of Grupo Social ONCE. In 2024, we made significant progress in improving accessibility at several workplaces, including the CeroBarreras initiative at the Energy Transition Innovation Centre in Alcalá de Henares.

We have also implemented specific measures to advance recruitment, such as posting job offers on specialised platforms for talent with disabilities, prioritising the filling of temporary vacancies, and creating talent pools. Additionally, we have dedicated support plans for families of employees with children with disabilities, promoting their social, economic, and professional integration.

ISO 30415 - Human Resources Management - Diversity and Inclusion

In 2024, we received ISO 30415 certification, awarded by AENOR, distinguishing us as the first company in the energy sector to achieve this recognition.

This achievement reinforces our commitment to fostering an inclusive and diverse environment, ensuring opportunities for all. The certification validates our Diversity and Inclusion Management System, which ensures compliance with our corporate policy in this area and enables continuous improvement.

During the audit process, our inclusive culture was highlighted as a key factor in fostering a sense of pride and belonging among Moeve professionals.

Notable recognitions

- Diversity Leading Company Seal: Certification as a leading company in diversity, equity, and inclusion.
- Empowering Women's Talent Seal: Recognition for fostering female talent within our organisation.
- Top50Company: The VariableD2024 Report by Intrama ranks us among the 50 most committed companies to diversity and inclusion in Spain.
- Diversity and Inclusion Awards by Intrama: Awarded second place in the LGBTQ category.

Key collaborations

- Adherence to the Principles of Conduct for Businesses against LGBTQ+ discrimination and the Women's Empowerment Principles by UN Women and the Global Compact.
- Diversity Charter, managed by Fundación Diversidad.
- Collaboration with Fundación ONCE through the Inserta program to promote the recruitment and training of people with disabilities.
- Membership in WAS (Women Action Sustainability).
- Participation of our CEO, Maarten Wetselaar, in the #CEOsPorLaDiversidad (#CEOsForDiversity) initiative led by Fundación Adecco and Fundación CEOE.

- Adherence to the “Companies for a Society Free of Gender-Based Violence” initiative, promoted by the Ministry of Equality.
- Participation in FELGTBI+’s trans employment inclusion program, Yes, We Trans.
- Adherence to the STEAM Alliance, an initiative by the Ministry of Education and Vocational Training, to eliminate gender stereotypes associated with specific professions.
- Collaboration with Inspiring Girls to foster the professional aspirations of young girls in STEM fields.

Additionally, we have participated in events such as Women’s Talent Day, Diversity & Inclusion Day, Diversity and Inclusion Summit 2024, and the Fundación Diversidad Business Council.

3.3.4 Learning culture

Our learning model is continuously evolving to help all professionals develop critical skills for the energy transition. In 2024, we established six learning and development academies focused on strategic skills essential for our employees:

- Safety First: Offers holistic programs and resources on safety (physical, psychological, and digital). Examples include Risk Factor, which raises awareness of workplace and personal risks; the Safety Leadership Workshop, which promotes preventive behaviours; training tailored to specific risks at individual workplaces; and psychological safety workshops, which create spaces to foster well-being, innovation, and collaboration.
- Technical: Focused on processes, tools, and specific technical knowledge, including training on energy efficiency, waste reduction, and water efficiency management to raise awareness of responsible resource use.
- Leadership and Power Skills: Supports the development of leadership and managerial skills through programs based on our leadership model, incorporating diversity and inclusion topics. Additionally, we have an internal coaching program through which employees can obtain certifications from the International Coaching Federation.
- Clients: Focused on commercial, sales, and customer service skills with a cross-organisational approach.
- Digital: Dedicated to developing digital skills to accelerate transformation and the energy transition, including IoT, Artificial Intelligence, Data & Analytics, among others.

A culture of continuous learning:

- **Learning Days: On the penultimate Friday of each month, employees are allocated four hours exclusively for their learning and development.**
- **Campus 2.0: An AI-powered learning platform offering personalised and efficient experiences.**
- **LUDUS: A virtual reality platform specifically designed for training in prevention and safety, enhancing effectiveness in these critical areas.**
- **Coaching: A platform to support employees during key moments in their careers.**

- Green Molecules: Provides training on new energies and the decarbonisation of our products, including green hydrogen and biofuels. In 2024, we made significant progress in our upskilling and reskilling programs, highlighting the Green Skills program, which positions us as a leader in learning about green molecules. Additionally, we designed specific technical programs to address the unique needs of each business area.

We also offer various innovative solutions, such as LinkedIn Learning, which has democratised and expanded training opportunities with 17,000 available courses, and Speexx, a solution for language learning.

Leadership Development Programs

In 2024, we implemented various programs for Moeve's 760 leaders, focusing on change management and organisational transformation:

- Lead the change: Designed to foster a leadership mindset as catalysts for change. This program equips leaders with tools to guide and support their teams through transformation processes.
- Transformative Leadership: Co-created with the Management Committee, this program focuses on developing key skills such as strategic vision, commercial acumen, and innovation.
- Leadership program for shift managers: Co-developed with area and plant managers, this program addresses the specific leadership needs of operational environments, providing tools tailored to their daily challenges.
- Development programs for high-potential groups and female leadership: Includes initiatives such as the Promociona Program, which propels women into senior management positions, and Elevate, designed for mid-level managers with high potential.

3.3.5 Remuneration: competitiveness and engagement

The objectives of our compensation policies and processes are to support the strategy and foster employee commitment in both the short and long term. Our remuneration policies are based on the principles of internal equity, external competitiveness, alignment with the company's values, sustainability, and contribution to business objectives. We review the structure and competitiveness of our compensation policies annually to ensure we continue to attract and retain the talent necessary to achieve our goals.

Through our flexible remuneration program, which allows benefits to be tailored to individual preferences, we provide a personalised approach that aligns with each employee's specific circumstances.

Our compensation policies establish common criteria for determining salaries, ensuring objectivity and avoiding potential biases. Each company within the group maintains a pay register in compliance with current regulations, enabling analysis of the pay gap.

Remuneration of governing bodies

The remuneration of the members of the Board of Directors is regulated by the Remuneration Policy for Directors approved by both the Board[37], and at the General Shareholders' Meeting based on a recommendation by the Nomination and Compensation Committee. This committee also reviews and approves the remuneration of senior management.

[37] The Board of Directors is responsible for adopting and periodically reviewing the general principles of the Remuneration Policy and overseeing its application.

The remuneration system for directors includes an annual fixed amount determined by the General Shareholders' Meeting and distributed among all members. For directors with executive responsibilities, the remuneration system—adhering to the principles of transparency, prudence, and corporate governance recommendations—takes market trends into account, aligns with shareholder objectives, promotes effective risk management, and ensures a balanced relationship between fixed and variable components, with a focus on short-, medium-, and long-term perspectives.

The remuneration structure for executive directors and senior management consists of fixed remuneration, short-term variable remuneration, long-term variable remuneration, and benefits[38].

Sustainability performance is Included in the collective objectives[39] linked to the variable remuneration system for employees and executives. In 2024, 25% of the objectives were allocated to sustainability criteria, a percentage that increases to 30% for long-term objectives.

3.3.6 Social dialogue and labour relations

We establish working conditions through collective bargaining and social dialogue, adapting to the realities of each role. This approach enables us to maintain agile labour relations, with a high level of coordination and participation from trade unions and legal worker representatives.

We acknowledge the importance of respecting freedom of association and the active participation of worker representatives. Our Human Resources Policy reinforces our commitment to maintaining open and effective communication with these representatives and trade unions. Additionally, we have institutionalised monitoring committees that address key issues such as remote work, health and safety, professional classification, working hours, and equality. These committees ensure structured and continuous dialogue on these matters.

Percentage of employees covered by collective agreements: 95.7%

The legislation in the areas where we operate ensures worker representation through trade unions, allowing employees to elect their representatives. We facilitate this process by providing the necessary resources to ensure its proper development. In cases where a company or site-specific agreement is not applicable, we adhere to the provisions of the relevant sectoral agreement, or in its absence, the company's management manuals. These manuals are aligned with our values and respect or exceed the minimum legal requirements. We also comply with minimum notice periods for potential operational changes, as stipulated in collective agreements, other agreements, or, where these are not in place, the applicable regulations in each country.

Among our agreements, the Group's II Partial Collective Bargaining Agreement stands out, governing the working conditions of more than 2,000 employees in Madrid, Commercial Delegations, and the Innovation Centre until 2025, as well as the III Collective Agreement for Refining, signed in 2024, which standardises the working conditions across our Energy Parks.

[38] For executive directors and senior management, periodic reviews of the Remuneration Policy are carried out by an external consultant (in recent years, Korn Ferry). Following the latest analysis, this consultancy confirmed the competitiveness of both the policy and the salary structure applied.

[39] The sustainability topics included in the short-term sustainability objectives are CO_2 emissions, TRIR (Total Recordable Incident Rate), and ESG ratings performance. In the long term, the objectives include CO_2 emissions, TRIR, and Diversity and Inclusion.

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

2024 Milestones

- We celebrated Safety Week under the theme 'We Are All Connected,' involving more than 60 locations across 12 countries and over 6,000 employees and contractors sharing a common vision.
- We launched the Start Strong, Stay Strong (4S) programme to strengthen safety leadership in strategic projects.
- We completed the Three-Year Safety Excellence Plan in collaboration with DSS+, transforming all our activities in personal safety, systems, and safety leadership.

Key indicators	2024	2023
Fatalities, employees and non-employees (no.)	—	—
Employee lost workday injury frequency (LWIF)[40]	0.52	0.60
Non-employee lost workday injury frequency (LWIF)	1.21	1.05
Employee total recordable incident rate (TRIR)[41]	0.69	0.66
Non-employee total recordable incident rate (TRIR)	1.51	2.11
Level 1 or 2 process safety incidents (no.)	9	13

Additional information in Appendix 2.4 Occupational health and safety

3.4.1 Leadership in safety

Safety is at the heart of our transformation. Through our Safety in Motion strategy, we work with a shared vision alongside our contractors, whom we consider key allies, partners, and clients, to jointly build the safest energy company.

In 2024, we have advanced our leadership in safety, developing specific actions that go beyond the absence of accidents and address the challenges of new energy solutions:

- Safety excellence plan: We have continued implementing the programme across all business units and cross-functional areas, supported by DuPont Sustainable Solutions (DSS+). This year marked the conclusion of a plan initiated in 2021, encompassing all employees and a large number of contractors. We have carried out actions focused on personal safety, system safety, and awareness, alongside the review of key safety standards and proactive asset integrity KPIs. Based on these outcomes, we have designed the 'Safety in Motion' plan, which will guide our safety initiatives over the next three years.
- Safety in new projects: Safety is a prerequisite before starting any work. For this reason, we have established a comprehensive action framework to ensure safety at every phase of new projects, from technology selection to design, construction, and operation.
- Start Strong, Stay Strong (4S): A leadership programme focused on safety for new strategic projects. This programme brings together Moeve's leadership and the CEOs of major contractor companies involved in project construction to collaboratively define how to ensure safer projects, tackle challenges, and foster a cooperative environment that prioritises well-being and proactive risk management. This encourages action in unsafe situations and continuous learning.

[40] LWIF: Total number of lost-time injuries / Actual hours worked x 1,000,000.
[41] TRIR: Total number of recordable incidents / Actual hours worked x 1,000,000.

- Risk perception workshops: These workshops, led by employees trained as safety ambassadors, help us identify the factors influencing decision-making, regardless of the area or hierarchical position.
- Process safety and asset integrity: We have reinforced our investments in the integrity of industrial assets. Additionally, we have developed standards for process safety management, optimising risk control and improving efficiency at our facilities.

3.4.2 Workplace health

Through the Code of Ethics and Conduct and the HSEQ Policy, we set objectives to ensure compliance with health standards, which are developed through an internal procedure that integrates the functions of health services.

We follow the model established by the Spanish Institute of Occupational Health and Safety (INSST) and apply a specific methodology that addresses risks not covered by official guidelines. Additionally, we conduct internal and external audits to ensure compliance with regulations and service quality.

Our medical services offer direct consultations with in-house healthcare professionals and develop programmes focused on health promotion, such as: healthy eating initiatives in cafeterias and restaurants, emotional management and well-being, early cancer detection, smoking cessation campaigns, and emotional support and mindfulness programmes.

During annual medical check-ups, we conduct specific emotional health assessments through surveys and interviews, alongside total health tests.

In 2024, we expanded our focus on mental health with specific sessions led by medical services and complemented these check-ups with ocular and dermatological screenings, in collaboration with medical insurers.

Long term health risks

We have specific measures in place to protect health and reduce exposure to occupational health risks over the long term. These initiatives include facilities designed with safe conditions, monitoring and control systems, maintenance, risk assessments, emergency plans, personal protective equipment, medical check-ups and training programmes.

In centres where exposure to chemical, carcinogenic, mutagenic, or physical agents is possible, we collect samples and conduct regular reviews with an external specialised prevention service. We also measure lighting and environmental conditions. In centres with potential exposure to ionising radiation, we use radiation detectors and area or personal dosimetry systems, maintaining a dosimetry history.

3.4.3 Excellence in safety management

Our HSEQ Policy aims to protect the people who work with and collaborate with Moeve, as well as our customers, communities, and the environment. We set specific objectives and actions based on the identification of risks and opportunities, contextual analysis, evaluations, audits (both internal and external), review reports, and the needs and expectations of workers, suppliers, Health and Safety Committees, and external prevention services.

We operate an integrated management system based on international standards and references, with 95% of our production sites certified under ISO 45001 - Occupational Health and Safety Management Systems.

Safety Week 2024

More than 6,000 people across 60 centres in 12 countries participated in Moeve's 2024 Safety Week under the theme "We Are All Connected." Employees and contractors were invited to join activities at all locations, including road safety, cardiopulmonary resuscitation (CPR), and first aid sessions, among others.

Commitment boards were also set up to give employees and contractors a voice under the title: "And how are you going to take care of others?"

We assess compliance with commitments and requirements within the safety management system at various levels:

- Business: Through the planning, execution, and follow-up of internal assurance processes.
- Internal audit unit: Through internal audits conducted by experts independent of the business unit.
- Corporate safety: In 2024, compliance with internal safety regulations was monitored, and the work permit procedure was reviewed at key sites within the Energy Parks and Chemicals businesses.

Any deviations identified during these evaluations are addressed by the responsible parties at each level, with corrective or improvement actions implemented to prevent recurrence and mitigate the identified risks.

Risk prevention

We proactively identify and assess safety risks. A tolerable risk level is defined, and improvement actions and control measures are implemented, incorporating lessons learned from incidents both within and outside the organisation. All stakeholders are kept informed of this process and its outcomes. This approach is applied to ongoing operations, hazardous materials, new projects, products and services, and changes.

Through annual preventive planning and the safety management system, we define quantifiable objectives, assign responsibilities, allocate necessary resources and materials, and establish implementation schedules. The progress is periodically reviewed with worker representation bodies, and advancements are evaluated. Finally, results are included in the annual report prepared by the prevention services.

We promote the sharing of lessons learned from incidents at our facilities via a shared knowledge repository accessible to all employees.

For new businesses, we evaluate associated risks and gather lessons learned from incidents at other companies in the sector to identify best practices.

We follow a procedure to ensure that employees and contractors are informed about the risks associated with their tasks and the preventive measures to mitigate them.

We have tools and specific channels to identify and report risks, such as a near-miss reporting channel, direct contact with the prevention service, the safety department or supervisor, and notifications to general services or maintenance. Additionally, our Integrity Channel allows notifications of any non-compliance.

We utilise Level 4 indicators to proactively evaluate safety management systems through annual prevention plans[42].

Asset integrity and critical incident

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

- Identifying and managing critical safety equipment.
- Developing inspection and maintenance programmes for assets.
- Creating operational procedures.
- Using pre-startup checklists.
- Establishing protocols to ensure the transfer of critical information during shift handovers.
- Preparing emergency plans in compliance with current legislation, including conducting regular drills.

[42] These include: risk assessment analyses, recommendations from evaluations and investigations, compliance with training plans, procedure reviews, adherence to drills, implementation of corrective measures, and inspections and observations.

- These controls are monitored through multiple layers, enabling the identification of improvement opportunities and the development of corrective actions. Additionally, we share best practices both internally and with our contractors.

We actively participate in national and international working groups related to occupational and industrial safety, including the International Oil and Gas Producers Association (IOGP), the Spanish Federation of Chemical Industries (FEIQUE), the Oil Companies' European Association for Environment, Health and Safety in Refining and Distribution (CONCAWE), the Spanish Autonomous Commission for Safety and Hygiene in the Chemical and Related Industries (COASHIQ), and other local industry associations.

Supplier safety

As part of our approval process, we analyse and evaluate each supplier to ensure compliance with established safety standards. Specific safety clauses are included in the General Contracting Terms and individual contracts.

In 2024, we implemented a pre-qualification safety questionnaire for service companies to ensure they meet requirements before being awarded work. Additionally, we reviewed all safety KPIs to evaluate performance upon project completion, considering factors such as on-site work permit audits, regulatory compliance, and preventive activities. This allows us to identify improvement areas and develop specific plans for each supplier.

As a requirement for accessing our facilities, all employees of service companies must complete mandatory training on basic safety standards, risks, emergency response procedures, and the use of personal protective equipment.

For further information, refer to 3.5 Sustainable supply chain

Incident investigation

We investigate incidents using a procedure that defines the investigation method and reporting process, regardless of their category, severity, potential impact, or location.

We apply the TOP-SET methodology to investigate incidents and perform root cause analyses. This internationally recognised methodology is designed to identify causes, propose corrective actions, and learn from incidents to prevent recurrence.

All serious or high-potential incidents (HIPO) must be reported immediately. Potential severity is determined using the risk matrix, and high-potential incidents are escalated to the Management Committee. Investigation reports include the corrective actions implemented.

3.4.4 Product safety

Our commitment to protecting the health and safety of our customers is reflected in the HSEQ Policy. Additionally, the Customer Relations Policy demonstrates our dedication to consumer protection.

Compliance with the guidelines of the REACH Regulation ensures that substances manufactured, imported, and marketed within the European Union are used safely, protecting both the environment and human health. Through our internal procedures, such as the General Product Stewardship Procedure, we register and evaluate chemical substances to safeguard employees and end users while minimising risks to the natural environment.

Safety information about our products is documented in the Safety Data Sheets (SDS), which are sent to customers after their first purchase or whenever updates occur. We also request SDS from our suppliers using an automated tool.

We are responsible for preparing and reviewing labels for packaged products and notifying toxicology centres in countries where hazardous mixtures are marketed. Additionally, we develop PRIS (Product Regulatory Information Sheets) containing regulatory information applicable to our products.

Lastly, we continuously monitor the ECHA list of Substances of Very High Concern (SVHC), and Moeve does not manufacture these substances in compliance with the REACH Regulation.

REACH Registration Updates (Registration, Evaluation, Authorisation, and Restriction of Chemicals)

We have conducted a comprehensive update of the registrations for substances we manufacture and import, ensuring that the majority remain current with a minimum age of five years. This process strengthens compliance with the latest safety standards approved by the European Chemicals Agency (ECHA), guaranteeing a thorough analysis of the hazards associated with these substances.

3.5 Sustainable supply chain

2024 Milestones

- We calculate the carbon footprint of our of our suppliers of goods and services, developing a methodology that allows us to monitor it and set reduction targets.
- We received the award for Best Digitalisation Project in Procurement, granted by AERCE (Spanish Association of Procurement Managers).
- We expanded the scope of our sustainable supply chain management to incorporate sustainability aspects into the practices of our suppliers' suppliers.

Key indicators	2024	2023
Total procurement spending (€ million)	1,934	1,423
Suppliers in the company's supply chain (no.)	3,471	3,394
Spending on local suppliers (%)	37.8 %	36.2 %

Additional information in Appendix 2.5 Suppliers

Our procurement model: strength and proximity to our suppliers

We have a procurement model that employs automated processes to ensure transparency, traceability, and fair competition while facilitating risk control.

Our model, which integrates central and business procurement units, simplifies processes and maximises efficiency through early involvement in new projects[43]. This model is built on three pillars:

- Liquid organization: Facilitating the mobility of resources for new projects and their readiness for the energy transition.
- Supply chain readiness: Adapting the supply chain to support the growth and expansion of new businesses.
- Sustainable value chain: Strengthening the commitment to ensuring a responsible and sustainable value chain.

With our Sustainable Procurement Policy, we are committed to promoting best practices in responsible and sustainable management. Our Supplier Code of Ethics and Conduct reinforces this commitment by conveying ethical values to our suppliers.

We are certified under the UNE 15896 - Value-Added Procurement Management standard, which accredits excellence in procurement, and the ISO 20400 - Sustainable Procurement standard, which provides guidelines for integrating sustainability into the processes of acquiring goods and services.

[43]The procurement teams within the Chemicals and Exploration and Production business units are decentralised, although management and processes are carried out in the same way. The companies Ballenoil and Bio-Oils, incorporated in 2024, are not included in this model.

Within our procurement model, the Supplier ESG Plan, which includes Tier 2 suppliers, ensures alignment with our sustainability commitments and requirements. This plan is reviewed monthly by the Directorate of Technology, Projects, and Services, whose head is a member of the Management Committee.

We provide our suppliers with a training platform offering specific content on how to procure goods and services responsibly and sustainably. In 2024, we expanded the training offering to include topics such as circular economy, diversity, and inclusion, along with short training modules and links to resources. A total of 504 suppliers participated in capacity-building programs, with 36% of critical suppliers included in this training campus.

Employees in the Procurement Unit also receive ongoing sustainability training through the Moeve Campus. Additionally, buyers participate in specific training sessions offered on the Supplier Campus, enabling them to stay aligned in management practices and share best practices with suppliers.

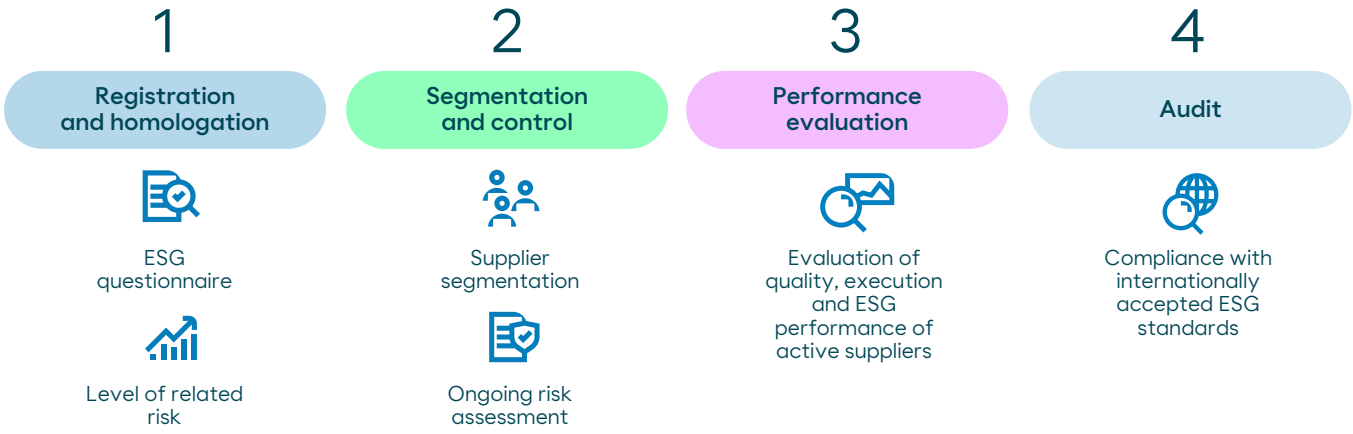
We include our suppliers in stakeholder listening processes, ensuring an up-to-date understanding of their interests and expectations. In 2024, we conducted a survey with our suppliers to assess their performance and commitment to diversity and inclusion, reinforcing our pledge to incorporate individuals with disabilities or those at risk of exclusion through contractors.

wePioneer program:

We held the sixth edition of our supplier recognition program, highlighting their sustainability management practices. This year, the chosen theme was water resource management.

Supply chain management

We follow a four-step supplier relationship management process:



Registration and homologation

We ensure that suppliers meet our requirements so that the associated risk level remains acceptable. Only approved suppliers can be considered for awards, guaranteeing that 100% are systematically evaluated.

We have an ESG (Environmental, Social, and Governance) classification system based on a comprehensive questionnaire integrated into our procurement platform, with data automatically transferred to award files. In 2024, approximately 95% of critical suppliers held this score.

We aim to achieve 100% classification of critical suppliers in sustainability by 2025.

We prioritise awarding contracts to the highest-rated suppliers, sharing their scores and relative position compared to other companies via the MyAchilles platform. Suppliers with lower scores are included in the ESG development meeting plan, where we identify areas for improvement, provide recommendations, offer technical support, and monitor implementation. To promote sustainable procurement, we integrate sustainability into decision-making by calculating the Total Value of Ownership (TVO).

Furthermore, specific sustainability requirements are standardised in the General Terms and Conditions of Contracting and in the contractual templates, ensuring that all third parties collaborating with Moeve must accept them. As a result, 100% of our contracts include

sustainability clauses, which are periodically reviewed to strengthen the company's commitments to sustainability, safety, and health.

Risk segmentation and risk control

We conduct a thorough and ongoing analysis of total expenditure to segment our supply chain based on its criticality[44].

Segmentation, risk level, and type allow us to identify critical suppliers. These include suppliers in Segments I, II, and III, high risk suppliers in Segment IV, and conditional suppliers, which represent the sole source of supply.

We also consider Tier 2 suppliers of primary contractors with access to our facilities as critical.

We conduct continuous analyses of operational, financial, ESG, human rights, health and safety, country, information security, and counterparty risks (Know Your Counterparty or KYC). Additionally, we evaluate risks associated with activities, including those linked to services and commodities.

We use RiskMethods, a real-time risk monitoring tool integrated into our procurement platform, which includes alerts related to sustainability and human rights, as well as geopolitical, financial, and operational risks. Furthermore, we have enhanced supplier risk management by exploring the supply chain beyond Tier 1, leveraging tools that provide real-time risk information across the entire supply chain.

In 2024, a total of 3,348 active suppliers underwent risk assessments. For an additional 562 suppliers, an additional compliance analysis was conducted using international lists, following the KYC procedure. No suppliers with high or very high risks were identified.

Performance evaluation

We evaluate our active suppliers on aspects such as quality, performance, sustainability, health and safety. Additionally, we have incorporated the evaluation of Tier 2 suppliers with access to our facilities. These evaluations are carried out through questionnaires completed by the end users of the supplied goods and services.

In 2024, we conducted 2,188 evaluations and assessed 874 suppliers due to their criticality. This means that 99% of our critical suppliers have at least one performance evaluation, meeting our objective of assessing at least 99% of these suppliers against ESG criteria.

ESG audits and performance enhancement

We verify that our suppliers meet the established requirements through on-site audits conducted by the independent entity Achilles. These audits ensure compliance with international sustainability standards, using a new industry-wide protocol that integrates due diligence into the supply chain. Additionally, on-site audits are carried out by Moeve's internal staff.

[44] Segments I, II, and III represent approximately 14% of our suppliers and account for more than 90% of our annual expenditure. We focus on this group to implement our initiatives and strengthen tailored relationship models.

Segments IV and V, while not strategic, are monitored for all risks, both operational and sustainability-related, through risk cards. Segment IV suppliers with any high risk are also considered critical, which requires specific management. We manage Segment V suppliers, known as the "tail spend (purchases below €25,000)", efficiently through automation and digitalisation processes.

In 2024, we conducted 86 on-site audits. Currently, 218 active suppliers have valid audits, with a 24-month period in which, in collaboration with Achilles, we assist in resolving identified non-conformities. Audited suppliers are required to implement specific action plans to address and demonstrate compliance with 100% of the recommendations. We work to resolve these non-conformities, aiming for 85% of those identified in the past two years to be addressed. By the end of 2024, 86% have been resolved.

This process is complemented by development meetings that follow a protocol based on sustainability questionnaires. These meetings produce a report with recommendations and an associated action plan. In 2024, 43 development meetings with suppliers were conducted.

Our supply chain

Our supply chain consists of 3,471 suppliers, of which 1,876 are covered by our management model. The remainder forms the so-called "tail spend," representing less than 0.6% of procurement[45].

77% of our contracted amount, excluding the acquisition of raw materials, was allocated to services, while the rest was directed towards goods such as materials, spare parts, or equipment.

We encourage sourcing from local suppliers because of its positive impact on the surrounding business landscape and the competitive advantages it offers, such as greater flexibility, faster supply, better risk control in the country, and more efficient response times.

We have carried out identification and evaluation processes to determine which contracts can be managed locally, defining areas of action with proximity suppliers.

In 2024, approximately 86% of procurement in our locations with significant operations was conducted with national suppliers, and 37.8% of the total contracted amount was managed by locally established actors. Of our suppliers, 48.2% are Spanish, accounting for 81% of the total expenditure. Additionally, around 43.6% of procurement was carried out in areas near our activities.

Contracts with non-national suppliers are established only when highly specialised goods, equipment, or services dependent on multinational technology are required.

In 2024, we developed a project to calculate Scope 3 carbon emissions for our goods and services suppliers. The project aims to establish a methodology to monitor emissions and identify suppliers with whom to set joint reduction targets.

[45] 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. Similarly, the information pertains to the amounts contracted within the scope of Procurement, not the amounts invoiced. In 2024, the assets in Colombia and Peru were sold, so supply chain management in these countries was only considered up to the date of sale.

3.6 Ethical and respectful conduct

2024 Milestones

- We held the ninth edition of Ethics Day under the theme "We Are All Compliance."
- Establishment of the Ethics & Compliance Network (ECN), a network of over 70 ambassadors to promote active listening.
- Alliance with OdiseIA to promote the responsible and ethical use of artificial intelligence.

Key indicators	2024	2024
Breaches notified via the Integrity Channel (no.)	99	151
Requests for ethics and compliance-related advice (no.)	297	265
Internal audit projects with an anti-corruption/anti-fraud component (no.)	22	18

Additional information in Appendix 2.6 Ethics and human rights

3.6.1 Ethics in our day-to-day operations

We have policies and commitments that, together with ethics, integrity, and transparency, guide the conduct of our workforce. Following best practices and the values of our shareholders, we operate within a framework defined by the Code of Ethics and Conduct[46] and the compliance policies approved by the Board of Directors.

These commitments are reflected in clauses included in employee contracts and mandatory training sessions on the subject. Subsidiary endorsement of the Code is formally documented before their respective governing bodies.

This commitment extends to partners and counterparties through a request for adherence to both the Code of Ethics and Conduct and the Supplier Code of Ethics and Conduct. If

IX Ethics Day - "We Are All Compliance"

The importance of being an inspirational example and always acting with integrity was the central theme of this year's event. Promoted by the Assurance Directorate, the event featured the presentation of our Ethics and Compliance Network and the presentation of the Compliance Awards 2024. Our CEO emphasized the significance of compliance in strengthening our Positive Motion strategy, and the event was concluded by the independent director and chair of the Audit, Compliance, Ethics, and Risk Committee.

[46] Application to the company, the subsidiaries it effectively controls, their directors and employees and third parties with whom Moeve has legal dealings that have committed to complying with the Code under the various formal documents that govern the relationship.

adherence is not possible, we ensure they share the same principles. For other third parties, commercial contracts include clauses regarding their compliance.

We maintain a zero-tolerance policy for any violations and encourage reporting, ensuring confidentiality and protection from retaliation.

The Code of Ethics and Conduct also establishes the commitment to apply due diligence with third parties before any commercial operation, adhering to the principles of precaution and respect for human rights.

We have internal control and compliance systems that provide mechanisms for the prevention and management of compliance risks. These systems are audited and certified annually by the Assurance Directorate and, in some cases, by independent experts.

This year, we signed an agreement with OdiseIA (Observatory for the Social and Ethical Impact of Artificial Intelligence), which brings together over 15 companies, universities, and Spanish institutions to promote the responsible and ethical use of artificial intelligence (AI). As part of this agreement, we lead the Green AI working group: Artificial Intelligence for Sustainability, focused on developing AI applications that drive the energy transition.

Canal Integrity Channel

In compliance with Law 2/2023 on Whistleblower Protection, we have an Integrity Channel that allows employees and third parties to report irregular behaviour or actions contrary to the Code of Ethics and Conduct, applicable laws, and our internal regulations. The system is confidential, accepts anonymous submissions, guarantees no retaliation for good-faith whistleblowers, and is available 24/7 in Spanish, English, French, Portuguese, and Chinese, both online and by phone.

The Chief Compliance Officer is responsible for the Channel, while its management is entirely handled by the Office of Ethics and Compliance, which reports to the Audit, Compliance, Ethics, and Risk Committee.

Investigations are carried out by specialised units depending on the nature of the reported incidents, ensuring independence, objectivity, and absence of conflicts of interest. In cases involving members of the Board of Directors, the Management Committee, or the Assurance Directorate, investigations are led by the Independent Director and Chair of the Audit, Compliance, Ethics, and Risk Committee. Lastly, the Response Committee, a multidisciplinary and independent body, determines any necessary disciplinary or corrective measures.

To ensure the proper functioning of the Integrity Channel, promote its use, and confirm that necessary measures have been taken to address any detected non-compliance, the Ethics Committee meets quarterly. During these meetings, communications received through the channel are reviewed alongside other ethics and compliance indicators.

The Integrity Channel is promoted via the corporate website, intranet, and contractual documents. Additionally, we conduct specific training for employees and internal communication campaigns, such as ‘Compliance Talks’ and workshops in ‘Businesses and Horizontal Functions’, to raise awareness about its use. As part of our commitment to transparency and continuous improvement, we publish an annual report on the channel's performance and conduct an annual survey on ethical culture. The survey results highlight the channel's establishment as a key tool for reporting non-compliance and enhancing the company.

Ethics & Compliance Network (ECN)

We have created the Ethics & Compliance Network (ECN), a network of over 70 compliance ambassadors who serve as listening points to convey ethical needs, promote key messages, and reinforce the idea that ‘We Are All Compliance’.

Anti-fraud and anti-corruption effort

Our Bribery, Corruption and Conflicts of Interest Prevention Policy outlines the company’s commitments in this area. The operational details are specified in the Anti-Bribery and Corruption Procedure and the Procedure for Managing Conflicts of Interest.

Our anti-bribery and criminal compliance management systems are certified under the ISO 37001 - Anti-Bribery Management System and the UNE 19601 - Management System for Criminal Compliance standards. Within this management framework, we conduct annual evaluations of bribery and corruption risks and verify the effectiveness of the internal control framework, with no significant levels of corruption detected in any of our entities. Additionally, we continuously monitor and periodically report on the status of the action plans defined to mitigate these risks.

Key measures against corruption, bribery and money laundering in 2024:

- Communication initiatives: IX Ethics Day; publication of the 2023 Integrity Channel report; Compliance Pills and Compliance Talks focused on the prevention of bribery and corruption.
- Awareness campaigns on policies for the giving and receiving of gifts and courtesies from third parties.
- Compliance Workshops: on-site workshops organised by the compliance team of each business with local leaders and teams.
- Annual campaign for the declaration of potential conflicts of interest.
- Online training: courses on Crime Prevention, the Code of Ethics and Conduct, Compliance Policies, the Integrity Channel, and International Sanctions and Trade Controls. Additionally, specific training for suppliers on Business Integrity.
- Control evaluations: review of specific controls to mitigate corruption risk, including Trade Controls and the segregation of duties in systems.
- Procedure updates: review of the Anti-Bribery and Corruption Procedure and publication of the new Integrity Channel Procedure and Procedure on Investigations Derived from the Integrity Channel.
- Improved access to resources: direct mobile access to the Ethics and Compliance section on the intranet to facilitate inquiries, training, and reporting of potential non-compliance.

We do not make contributions or expenditures intended for political campaigns or organizations. The Bribery, Corruption and Conflicts of Interest Prevention Policy stipulates that no direct or indirect funding, support, or endorsement is provided to unions, public officials, political figures, political parties, their representatives, candidates, advisors, or any other individuals performing public functions or acting as trusted personnel for them.

Competition

Our Code of Ethics and Conduct reflects our commitment to fair competition. Additionally, our Policy for the Defence of Fair and Effective Competition in Markets aims to prevent anti-competitive behaviours and promotes respect for fair competition.

We have a Competition Compliance Program through which we annually analyse competition risks and implement controls. These include conducting specific training sessions for employees, providing resources such

as the Guide to Conduct on Competition, the Guide to On-Site Inspections, updated in 2024, and various protocols for handling potentially sensitive situations.

Additionally, we offer a dedicated Consultation Mailbox for all employees to address questions and promote compliance.

3.6.2 Human Rights

Our Human Rights Policy, which is aligned with international standards and practices, articulates our commitment to human rights in all locations where we operate. This framework defines the behaviours we promote as a company and the requirements we apply to third parties in our commercial and operational relationships, as well as their observation through due diligence processes.

Commitment to international practices

We recognise the importance of contributing to sustainable development and adhere to the most demanding international practices, including:

- **Universal Declaration of Human Rights (United Nations).**
- **International Labour Organization (ILO) Declaration of Fundamental Principles and Rights at Work.**
- **OECD Guidelines for Multinational Enterprises.**
- **United Nations Global Compact Principles, which we endorsed in 2005.**
- **United Nations Declaration on the Rights of Indigenous Peoples.**
- **ILO Convention 169 on Indigenous and Tribal Peoples.**
- **2030 Agenda and Sustainable Development Goals (SDGs).**
- **Voluntary Principles on Security and Human Rights.**

Through the Sustainable Procurement Policy, we are committed to ensuring respect for human and labour rights within the supply chain. We evaluate our suppliers' performance to prevent non-compliance and identify potential violations, promoting a culture of respect. In 2024, as in previous years, we did not identify any irregularities in our operations or supply chain.

Impact assessment and due diligence

We integrate human rights-related risks into our risk matrix and follow a methodology aligned with the United Nations Guiding Principles on Business and Human Rights. This methodology establishes the criteria for identifying and addressing actual or potential adverse impacts on human rights, as well as any positive contributions, in mergers and acquisitions operations, supply chain due diligence, and engagements with other counterparties.

Our methodology evaluates the impact on our key assets in five phases: analysis of the local context, engagement with relevant stakeholders, impact assessment, management measures, and monitoring and reporting. Our supply chain assessment[47] measures factors such as the country, product or service, sector, and compliance level regarding human rights. In merger and acquisition operations, as well as those involving significant third parties, our due diligence process evaluates the country, ownership structure, ultimate beneficial owner (UBO), and Board of Directors, using compliance systems, reputational risks, and various international indices.

For further information refer to chapter 3.5 Sustainable Supply Chain

Security and human rights

We have a Security Policy and specific standards aimed at guiding the actions of security personnel, who are required to demonstrate a high level of technical and professional competence as well as skills in human rights. This requirement also extends to our contractors.

Similarly, we follow the guidelines of the Voluntary Principles on Security and Human Rights to ensure safety in our operations and proper engagement with authorities and security companies. For this reason, private security providers must be familiar with and comply with these principles. To ensure compliance, we implement specific measures during both the contracting and operational phases. These include investigating any detected or reported irregularities, performing inspections and audits, and designing and disseminating specific training content to raise the appropriate level of awareness.

[47] Our assessments consider issues such as compulsory labour, child labour, human trafficking, freedom of association and collective bargaining, equal pay or discrimination, and cover different groups, e.g. women, children, indigenous peoples, migrant workers, contractors or local communities.

3.7 Fiscal transparency and responsibility

We are committed to complying with both the letter and spirit of the tax legislation in the territories and countries where we operate. Our tax contributions help maintain public services and ensure the provision of essential functions for society.

Our Corporate Tax Policy, approved by the Board of Directors and updated in 2023, defines our tax strategy and aligns it with best tax practices, taking into account social wellbeing and ensuring the achievement of our long-term business objectives while avoiding fiscal risks and inefficiencies in economic activities.

Governance and control

The Board of Directors is kept abreast of the company's tax policies and criteria and the level of compliance with the Corporate Tax Policy.

We have also drawn up a specific map of tax risks that has been validated by the company's Risk Committee. The following activities are part of the process used to communicate tax risks to the Board of Directors:

- Updating tax risks on the risk map and across all units and business lines.
- Prior identification of the effect of tax risks on formulation or attainment of the company's strategic lines of initiative.
- Mandatory inclusion of the tax risk analysis associated with new investments.
- Formulation of plans for risk management and mitigation.

To ensure compliance with applicable tax regulations, we rely on the mechanisms provided by our Internal Control System and the Comprehensive Risk Management System, developed in accordance with the ERM (Enterprise Risk Management – Integrated Framework) framework of COSO II (Committee of Sponsoring Organizations of the Treadway Commission). Additionally, we utilise a specific tool to facilitate tax management and strengthen compliance.

For further information, refer to Appendix 4. Internal control system

For further information, refer to chapter 2.2 Risk management

The Audit, Compliance, Ethics, and Risk Committee receives regular reports on the operation of these mechanisms and systems, as well as the effectiveness of the implemented controls. The Tax Unit is responsible for reviewing the proper application of management principles and procedures, based on international standards.

The company's tax situation undergoes several reviews. First, an internal verification is conducted to ensure accuracy. Second, independent external auditors review each entity and the consolidated financial statements of the group. Finally, the tax authorities in the jurisdictions where the group operates examine the tax situation through their management and inspection teams.

Commitment to fiscal transparency and collaboration

We aim for our contributions to social wellbeing and our activities to be well understood in the communities where we operate. We prioritise collaboration with civil society and governments to promote transparency in our operations.

We seek to maintain constructive relationships with the tax authorities in our business markets, aiming to maximise consensus and align interpretations of tax rules. To this end, we contribute to the development of official initiatives that improve understanding and facilitate the work of all parties involved.

Transparency is central to our conduct, allowing social stakeholders to understand our tax policy and its outcomes. We disclose the required tax information, complying with applicable regulations and the voluntary agreements we participate in. We also publish a country-by-country tax report disclosing the taxes accrued and paid in each territory.

Tax contribution

In 2024, we paid a total of 498 million euros in Corporate Tax. The breakdown by country is presented in the following table.

Corporate tax paid country by country (€ million)[48]

	2024	2023
Spain	345	161
Algeria[49]	103	140
Belgium	—	1
Brazil	13	35
Canada	(4)	6
Colombia	25	42
United Arab Emirates	—	252
Italy	—	5
Netherlands	1	—
Peru	5	7
Portugal	8	7
UK	1	3
Singapore	1	3
Total	**498**	**662**

The Corporate Tax figure in Spain includes the Temporary Energy Levy paid in 2024, amounting to 243 million euros. The decrease in the total is due to the cessation of activity following the sale of assets in the United Arab Emirates.

In addition to corporate income tax, we pay other taxes, most notably excise duty. We are also tasked with collecting other taxes which we immediately pass on to the competent tax authorities.

In 2024, including income tax, we paid a total of €2,840 million in taxes and collected €2,401 million on behalf of tax authorities.

Tax borne and collected in 2024 (€ million)

		2024	2023
Tax borne	Corporate income tax	498	661
	Excise duty	1,980	2,152
	Social security	146	131
	Other contributions[50]	216	301
	Total	**2,840**	**3,245**
Tax collected	VAT	1,708	1,851
	Excise duty	137	438
	Social security	30	25
	Other contributions	526	168
	Total	**2,401**	**2,482**

Code of Good Tax Practices and Transparency Report

We adhere to the Code of Good Tax Practices in Spain, participate in the working groups of the Large Companies Forum, and submit the Annual Tax Transparency Report to the tax authorities.

[48] The exchange rate applied to taxes paid in currencies other than the euro corresponds to the average monthly exchange rate.
[49] Tax rates applicable to income derived from hydrocarbon production, which are higher than general rates, are included.
[50] Other contributions include local taxes, environmental fees, port fees, AIEM, and contributions to the National Energy Efficiency Fund in Spain.

3.8 Giving back to local communities

2024 Milestones

- We have launched the Social License Project to support the transformation of the company and enhance social legitimacy with local communities.
- We have rolled out our educational and awareness program for the Andalusian Green Hydrogen Valley and the Positive Motion strategy.

Additional information in Appendix 2.7 Stakeholders

Our Sustainability Policy reaffirms our commitment to creating long-term value for society and the company by establishing a business model that strengthens social, relational, and economic development in the local communities where we operate. The foundation of our relationship with local communities is outlined in our Community Engagement Manual.

Community dialogue and participation

In our key operating regions, we maintain two-way dialogue and provide detailed information about our activities and purpose, while actively listening to the concerns and needs of the communities. This interaction helps us enhance our actions, messages, and understanding through regular conversations with authorities, administrations, and residents near our facilities.

We promote access to relevant information through activities such as open days, specialised seminars, thematic meetings, and participation in media forums. Additionally, we organise visits for opinion leaders, liaison committees, and dialogue circles within associations. We also collaborate on initiatives such as the Energy Campus and events like World Wetlands Day. A key tool in this effort is the Environmental Statement, which we present to society and the media. This is complemented by a dedicated email address for responding to questions and concerns.

Additional information about the environmental statements is available on Moeve's corporate website

Collaborations and social projects

In the realm of collaborations and social projects, we promote initiatives in education, entrepreneurship, and innovation. Notable agreements include one with the Andalusian Ministry of Educational Development and Vocational Training, which supports dual vocational training (FP Dual) on topics related to the energy transition and green hydrogen. We also maintain specific collaboration agreements with the municipalities of Palos de la Frontera, Huelva, and San Roque, reinforcing our commitment to local employment and the training of unemployed individuals.

Management of external information requests and complaints

Lastly, we handle external information requests and complaints from communities through contact phone lines, emails, messaging apps, informational meetings, and committees. These requests are collected and managed via the Integrity Channel, which logs them in a database designed for tracking. In parallel, we actively monitor social media and news outlets to complement this work and ensure an effective response.

Social License Project

This company-wide project aims to maximise local development through two main lines of action:

- Active listening: to understand the perspective of local communities and incorporate it into the project and action plans developed.
- Building alliances: a plan for institutional and social engagement with new groups and territories, enabling us to contribute to their development through concrete initiatives.

Within these lines, we have developed various initiatives that reflect our commitment:

- Energy transition and rural development classroom: In collaboration with the University of Castilla-La Mancha, we aim to strengthen the role of rural areas in the ecological transition by promoting knowledge of renewable energies and biomethane.
- Sumamos Energías Program: This program supports the integration of our renewable energy projects with their surroundings through environmental awareness and education initiatives, including training for young people on energy transition topics.
- Youth initiatives: We recognise the critical role of young people and the need to listen to them to encourage their involvement in this transformation. To this end, we have developed specific listening initiatives to understand their perceptions and concerns about the energy transition and to promote their active participation. Examples include organising sessions in Seville and Madrid to discuss the energy transition with young people as part of the Greenhack initiative.

We have launched the 'Social License Project,' which supports our transformation and aims to build social legitimacy in the local communities that host our activities.

Exploration and Production Operations

Within our Exploration and Production Unit, we maintained production operations in Colombia and Peru until October and November 2024, respectively. Our Social Management Plan enabled us to carry out these activities with measures arising from dialogue with local communities, impact and risk management, and the promotion of socioeconomic development in the areas of influence.

04

Financial and business performance

4.1 Business environment

4.1.1 Global macroeconomic environment

The macroeconomic landscape has undergone significant changes in recent years, characterised by a sharp rise in inflation, especially between 2021 and 2023, leading central banks to tighten monetary policies by implementing the steepest rate hikes in decades. While inflation has reached more moderate levels in most regions in 2024, it is still higher than in the past 15 years. Global inflation is expected to continue to normalise towards target rates.

The energy crisis highlighted the impact of energy prices on inflation, contributing one third of the overall price increase. This increase was mainly due to oil, natural gas and coal prices following the Russian invasion of Ukraine and Russian gas cuts to Europe. Energy price increases significantly affect the bills of households, which spend around 10% of their disposable income on energy. Oil accounts for half of global spending on energy, making its volatility a major impact on consumers.

One of the main drivers of political uncertainty is the numerous elections that have taken place in 2024, affecting countries that account for half of the world's energy demand. Energy issues have become a central issue for voters, so the results of this election could change energy policies, either speeding up or slowing down transitions to clean energy. Geopolitical developments, such as the ongoing war in Ukraine and tensions in the Middle East, continue to pose risks to energy markets. The concentration of clean energy supply chains in China also presents vulnerabilities and potential disruptions could have major global implications.

Global economic growth faces several downside risks in the short term. Growth in 2024 and 2025 is expected to be lower than the 2010-2019 average for countries accounting for more than 80% of world output and population. High debt levels and elevated interest rates are likely to constrain public spending and household consumption, which could lead to economic slowdowns and higher unemployment. Emerging market and developing economies are particularly vulnerable, and growth forecasts for these regions are being revised downwards. This slowdown threatens recent progress in poverty reduction.

The World Bank's forecast for the world economic outlook implies that global growth will have stabilised to 2.7% by 2024, remaining stable for the first time in three years despite rising geopolitical tensions and high interest rates. Global economic growth is stabilising as inflation approaches target and accommodative monetary policy supports activity in both developed and emerging and developing economies. This should result in a moderate and broad-based global expansion of 2.7 per cent per year over 2025-26, as trade and investment strengthen.

Regarding Spain, estimated GDP in 2024 has been 3.1% and the latest macroeconomic projections of the Bank of Spain revise upwards GDP in 2025 to 2.5% due to the positive carry-over effect of activity in the last quarters of 2024, and the fiscal impulse that would result from the various support measures deployed in response to the DANA. For 2026 the forecast remains unchanged at 1.9%.

On the price side, headline inflation declined to 2.9% in 2024 and is expected to moderate further over 2025-2026, averaging 2.1% and 1.7% respectively. The projected headline inflation rate of 2.4% in 2027 would imply an appreciable acceleration of inflationary pressures between 2026 and 2027, which should, however, be interpreted with particular caution. Particularly because such an acceleration would reflect the launch in 2027 of the new EU Emissions Trading Scheme - known as ETS2 - a development about which there is tremendous uncertainty in multiple aspects.

In terms of exchange rates, the dollar has experienced several significant fluctuations in 2024, strengthening its upward trend after the summer. It started the year at around 0.905 euro to the dollar and closed at around 0.963 euro to the dollar, representing an increase of around 6% in the value of the dollar against the euro.

The main reasons behind this appreciation include tighter than expected monetary policy due to solid economic growth, Trump's announced economic policies, and geopolitical uncertainty.

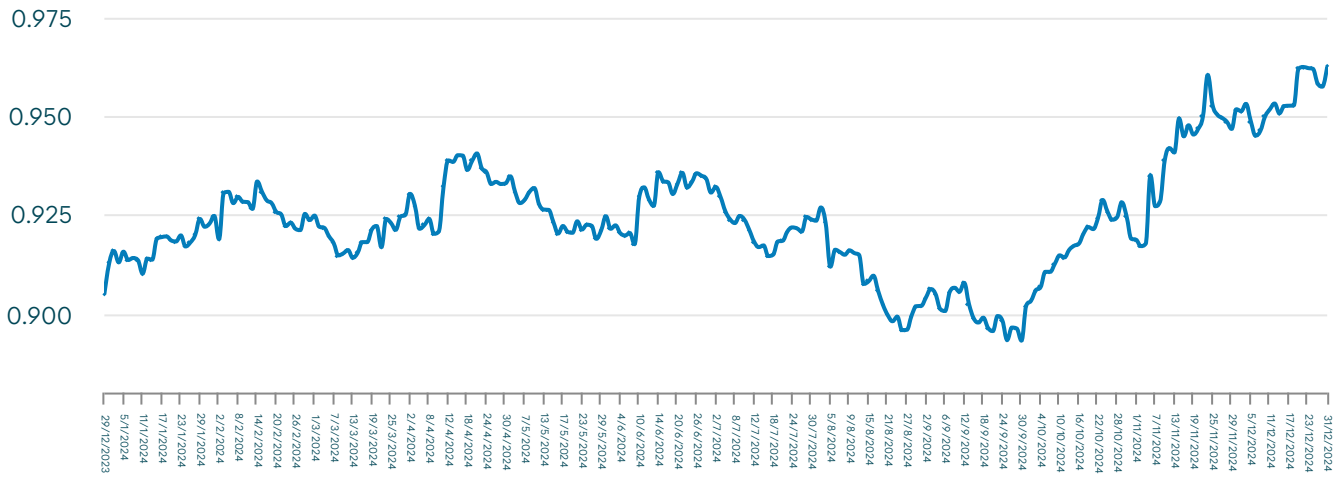
Throughout 2024, the Federal Reserve (Fed) maintained a tighter monetary policy than initially expected by lowering interest rates by 100 basis points with a stricter forward guidance tone. In 2024, the US showed economic strength with growth above expectations, reflected in high job creation and declining unemployment rates.

Additionally, with Trump's victory in the November election, his economic policies, such as tariff policies that would raise import prices and immigration policies that would reduce labour supply, are expected to impact inflation in an upward direction.

As a consequence, the diminished expectation of future interest rate cuts by the FED makes US interest rates more attractive than those in the euro area, strengthening the USD against the EUR.

Finally, geopolitical uncertainty has had a positive impact on the strengthening of the dollar, as it has acted as a safe-haven currency.

Evolution of the $/€ exchange rate

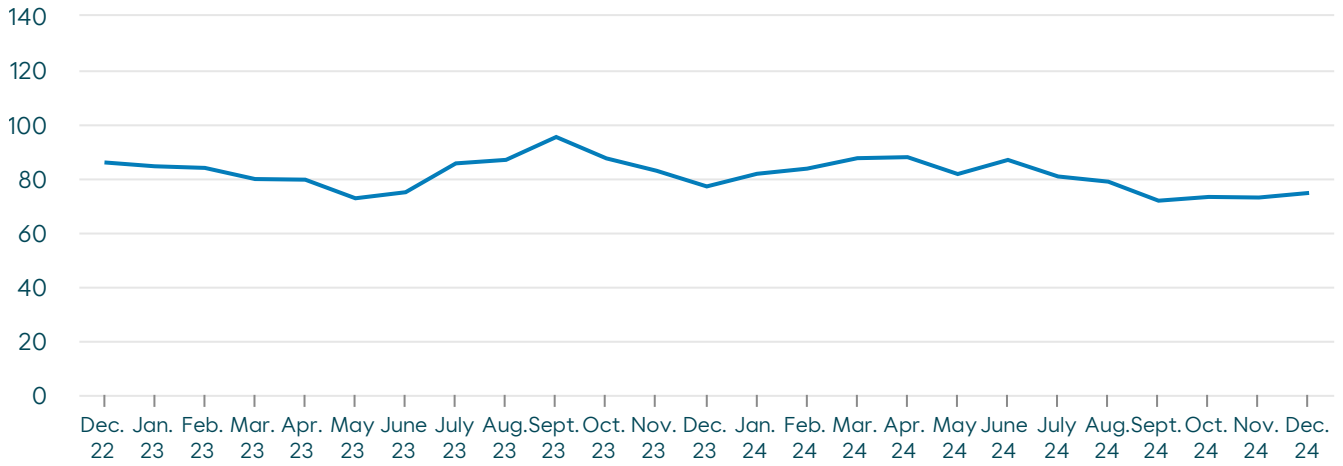


4.1.2 Sectoral environment

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:

Brent $/bbl



2024 has seen significant fluctuations in the prices of crude oil, influenced by a combination of geopolitical events, economic factors and market dynamics.

The year began with crude oil prices relatively stable at around USD 80 per barrel. This stability was largely due to a balanced market, with OPEC+ maintaining production cuts and global demand showing moderate growth. The initial months saw a continuation of trends in late 2023, with supply and demand factors remaining in balance.

In the middle of the year, crude oil prices rose slightly, reaching around USD 85 per barrel. This increase was driven by several factors. On the one hand, the geopolitical tensions with the escalation of conflicts in the Middle East and the supply disruptions caused by natural

disasters that contributed to market uncertainty and price volatility. On the other hand, the global economy continued its recovery from the Covid-19 pandemic, leading to increased demand for oil. Industrial activities and the transport sectors showed significant growth, which further boosted oil consumption.

At the end of the year, crude oil prices fell to around $73 per barrel.

This decline was influenced by multiple factors. Non-OPEC+ countries, including the United States, Brazil and Canada, increased their oil production, resulting in a market in oversupply. Increased production in these regions helped to offset the production cuts maintained by OPEC+. Meanwhile, global economic growth began to slow, particularly in emerging market and developing economies. High debt levels and interest rates constrained government spending and household consumption, reducing overall demand for oil.

Finally, the ongoing transition to clean energy sources and the growing adoption of electric vehicles have also influenced the decline in oil demand. Governments and industries around the world continued to invest in renewable energy projects, further shifting the energy landscape away from fossil fuels. Throughout 2024, the Brent crude oil price has reflected the dynamic interplay of supply and demand factors, geopolitical developments and broader economic conditions.

Gas

In 2024, the global gas market, and particularly the European benchmark price, the TTF, experienced significant fluctuations driven by a mix of geopolitical, economic and structural market factors.

The first half of the year was marked by relatively stable prices, which remained close to €30/MWh, a low level compared to the extreme peaks of 2022 and 2023. This stability was the result of a good level of gas storage in Europe, stemming from 2023-2024's mild winter, and a diversified supply of liquefied natural gas (LNG) from markets such as the United States and Qatar. Despite geopolitical tensions stemming from the war in Ukraine, Europe's greater reliance on LNG helped mitigate the risks of gas supply disruptions.

Throughout the second half of the year, TTF prices showed an upward trend, reaching peaks close to €50/MWh and trading on average around €40/MWh, due to several factors. First, tensions in Ukraine and possible disruptions in Russian gas supplies through traditional pipelines continued to fuel market uncertainty. In addition, heat waves in several parts of Europe increased the demand for gas for electricity generation and air conditioning. Expectations of a post-pandemic economic recovery globally, coupled with logistical challenges in the LNG supply chain and an increasing demand for gas in Asia, also contributed to the volatility. Some natural gas producing countries, such as Norway and Algeria, also faced supply constraints due to internal factors or problems in their production and transportation infrastructure. All this generated an adjustment in the market, affecting the availability of gas for Europe.

Throughout 2024, the gas market reflected complex supply and demand dynamics, persistent geopolitical tensions and economic uncertainties, but above all, it reflected Europe's ongoing dependence on LNG markets and its exposure to global competition.

Refining Margins

The European refining market faces a long-term decline in demand, peaking in 2030 and declining thereafter. In addition, the start-up of new global refining capacity, such as Dangote in Nigeria, puts pressure on margins.

In 2024, refining margins continued at historically high levels throughout the first quarter of the year, supported by sustained demand and particularly low inventory levels. However, the year saw a worsening economy and weakening industrial indicators in then European continent, leading to a return to normality in both product stocks and refining margins. The additional inflow of products from outside Europe also put further pressure on the sector's leading indicators, pushing margins down.

In the first quarter Brent prices have been around 83 $/b. Energy prices remained stable throughout the period, starting the year with a TTF (Title Transfer Facility) of around €27/MWh.

which remained constant, favouring refining margins. In addition, the high cracks that were already visible last year were maintained during these months thanks, in large part, to demand and low stocks in Europe. All in all, we closed the quarter at historically high levels.

From the second quarter onwards, demand in Europe declined, leading to higher stocks, mainly of middle distillates, also driven by higher imports of product. This led to a consequent drop in diesel and jet cracks which pushed margins down. While light distillates, mainly gasoline, remained stable until the first half of the year, a major slump in cracks was seen from the summer onwards. This downward trend continued until the end of the year, where we closed at levels even below the historical range.

The growing tension in the Ukraine/Russia conflict has put significant pressure on the price of natural gas during the second half of the year which, together with a cold winter in Europe, pushed the price of gas to around €45/MWh, with a corresponding impact on the price of electricity, also putting pressure on margins.

Clean Energy

In this scenario, whilst in 2019 the United Nations, backed by other international bodies, envisaged the start of a decade of global economic transformation, with goals focused on eliminating extreme poverty, eradicating malaria and other major infectious diseases, and halving greenhouse gas emissions, the events of the first few years and their economic repercussions have significantly altered these plans.

On emissions containment, the effects of failure to meet targets are fully present. The year 2024 has been officially confirmed as the warmest year in recorded history. The global average temperature was 1.55 degrees Celsius above pre-industrial levels, the first time the average temperature has exceeded the 1.5 degrees Celsius threshold set by the Paris Agreement.

Numerous extreme weather events have occurred in 2024, including the floods in Valencia caused by the DANA or the devastating fires in the Amazon. Persistent high temperatures and extreme weather have had significant impacts on infrastructure, health care services, vulnerable populations and the natural environment.

Clean energy is entering the energy system at an unprecedented rate. It is estimated that more than 530 GW of renewable energy generation capacity will have been added by 2024, setting a new record. However, its implementation is uneven across technologies and countries. In addition, it is still below what is required each year to reach the additional installed capacity target of 11.2 terawatts by 2030. In terms of investment flows into clean energy projects, these are approaching $2 trillion each year, almost double the combined amount spent on new oil, gas and coal supplies (Source IEA). The costs of most clean technologies are resuming a downward trend after having risen in the aftermath of the COVID-19 pandemic.

One of the most promising clean energy vectors is green hydrogen and its derivatives (ammonia, methanol, and eSAF). Currently, it is an emerging sector, as most of the potential production is still in the planning phase or even earlier stages. For the entire project portfolio to materialize, the sector would need to grow at an unprecedented compound annual rate of over 90% between 2024 and 2030, far exceeding the growth experienced by photovoltaic solar energy during its fastest expansion phases. Although there may be some slowdown in the approval and execution of projects, with several having faced delays or cancellations, it is expected to eventually be incentivized. For this to happen, it will be crucial to have a stable regulatory framework, the simplification and standardization of permitting processes, investment aid, financing, and access to key infrastructure, such as the electrical grid.

Increasingly, countries are implementing trade policies to diversify investment and manufacturing in clean energy technologies. Measures such as tariff adjustments and anti-dumping duties aim to promote more diverse supply chains. However, a balance is needed to ensure that these policies do not hinder the global transition to clean energy.

In Spain, renewable energy accounted for 58% of the energy generated in 2024, with wind energy accounting for the largest share with 24% of the total energy generated.

Regulatory environment

The regulatory framework for the energy industry has become more complex and demanding. New regulations, accompanied by stricter environmental requirements and technical specifications for products and supply chains, including imports from outside the EU, have increased compliance demands and associated costs. However, these regulations also drive the implementation of our Positive Motion strategy and strengthen our competitiveness.

COP-29 recognised that the global energy transition has entered a new phase, characterised by higher costs, increasing complexity and a critical need for security and resilience in energy systems. In this context, cooperative solutions to accelerate progress towards a more sustainable energy model were discussed.

In 2024, some countries, including the United States, showed signs of easing their climate policies. Donald Trump's victory in the presidential election has created uncertainty about the continuity of the country's climate agenda. Meanwhile, countries such as Australia and Saudi Arabia have maintained significant investments in fossil energy.

On the other hand, the European Union has moved forward with key new regulations to support the energy transition, such as the new Renewables Directive, the ReFuelEU Aviation and FuelEU Maritime. These measures set ambitious targets for the uptake of renewables and decarbonisation of fuels, aligning with the 2030 and 2050 horizon, as well as with the goals of the European Green Pact and the EU REPower Plan.

In 2024, financing for the energy transition has become more prominent in Europe, in response to initiatives such as the IRA in the US. Instruments such as the Net Zero Industry Act, the European Hydrogen Bank and the new state aid framework reinforce the EU's commitment to its climate ambition and promote strategic projects. According to the Draghi Report, this funding is "vital to move from innovation to production".

Lastly, the conclusions of the Draghi Report, commissioned by the European Commission, will guide the development of the new Clean Industrial Pact. This plan aims to boost competitive industries and quality jobs, and will be presented in the first 100 days of the Commission's next mandate.

4.2 Key financial and business indicators

Earnings (€ million)

	2024	2023
Revenue[51]	24,868	25,159
EBITDA IFRS[52]	1,515	630
Clean CCS EBITDA	1,852	1,402
Net income IFRS	92	(233)
Clean CCS Net income	444	278

Financial data (€ million)

	2024	2023
Share capital	268	268
Equity attributable to equity holders of the parent	3,489	3,526
Net debt excluding impact of IFRS 16	2,369	2,291
Capital employed - IFRS	6,796	6,568
Cash flow from operating activities	1,123	1,126
Free cash flow	472	1,614
Capital expenditure	1,293	732
Growth & Efficiency	*830*	*329*
Maintenance & HSE	*463*	*403*
Energy transition CapEx (% out of total investments)[53]	43 %	29 %

Business environment indicators

	2024	2023
Average annual Brent price ($/bbl)	80.8	82.6
Average annual $/€ exchange rate	1.08	1.08
Spanish pool price (€/MWh)	63.0	87.1
PVB price in €/MWh	34.5	38.6

Business and operating indicators

	2024	2023
Working interest crude production (thousand bbl/d)	34.4	42.1
Net entitlement Crude Oil prod. (thousand bbl/d)	23.3	31.4
Realized oil price ($/bbl)	79.2	80.7
Crude oil Sales (million bbl)	5.0	8.3
Crude oil distilled (million bbl)	149.3	146.3
Refining output (million tonnes)	20.7	20.3
Refining utilisation (%)	92%	90%
Refining margin ($/bbl)	7.0	10.0
Commercial product sales (million tonnes)	17.1	17.0
Chemical products sales (million tonnes)	2.4	2.1
LNG production (tonnes)	—	—
Electricity production (GWh)	2,152	2,385
Natural Gas Sales (GWh)	28,757	27,520

[51] Includes excise duty on hydrocarbons passed through on sales.
[52] International Financial Reporting Standards.
[53] Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. Unlike 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. This classification has been updated to better align with the activities of the EU Taxonomy, and the 2023 figures have been recalculated accordingly.

4.3 Consolidated earnings analysis

Overall performance

Key performance indicators (€ million)

	2024	2023
Revenue[54]	24,868	25,159
Clean CCS EBITDA	1,852	1,402
EBITDA - IFRS[55]	1,515	630
Clean CCS Net income	444	278
Net income IFRS	92	(233)
Cash flow from operating activities	1,123	1,126
Free cash flow	472	1,614
Capital expenditure	1,293	732

In 2024, we achieved a Clean CCS EBITDA of €1,852m, reflecting a substantial YoY improvement. This performance was bolstered by robust results in the Energy and Chemicals segments. The Exploration & Production unit continued demonstrating resilience following its assets sales in 2023 and 2024, with Algerian assets making a notable contribution. Higher chemical sales and solid contributions from all Energy units further supported this performance. Moreover, management's continued focus on operational and functional optimisation played a key role in driving these positive results.

We achieved a positive Clean CCS Net Income of €444m for the year, marking a 60% increase compared to 2023, driven by robust financial and operational performance. IFRS Net Income reached €92m, a notable recovery from the €233 million loss recorded in 2023, despite the €243m charge in 2024 due to the extraordinary tax imposed on energy companies in Spain and the impact of replacement cost valuation.

Cash flow from operations after working capital stood at €1,123m, roughly in line with last year's figure even with the impact of the extraordinary tax payment (€243m in 2024) and the absence of contributions from the divested Exploration & Production assets through 2024. We continue to demonstrate our ability to generate resilient operating cash flow.

We continue to focus on strengthening our business profile, ensuring that every investment aligns with our long-term growth and transformation strategy while generating attractive returns.

Accounting CapEx during 2024 totaled €1,293m. This growth was mainly driven by new strategic projects such as the HVO/SAF plant, which kicked-off execution phase at the beginning of 2024, as well as the development of several hydrogen projects that progressed into the engineering phase during the year, including Onuba, Carteia (site preparation) and a 17.5MW demonstrator, among others. Moreover, the bussines agreement established in Q1 2024 between Moeve and Apical, along with the acquisition of Ballenoil's network in June 2024, further strengthened our investments and supported us to expand our footprint into the low-cost retail segment. Energy transition CapEx[56] was approximately 43% of the total accounting CapEx, largely driven by the implementation and the delivery of our Positive Motion Strategy.

Our capital allocation framework is designed to provide substantial flexibility, enabling us to defer certain investments to preserve cash flow generation.

[54] Includes excise duty on hydrocarbons passed through on sales.
[55] International Financial Reporting Standards.
[56] Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. Unlike with 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 bitumens, and investments focused on decarbonization, environment, and safety. This classification has been updated to better aligned with the activities of the EU Taxonomy, and the 2023 figures have been recalculated accordingly.

The breakdown of Clean CCS EBITDA and net profit by segment is provided below:

Clean CCS EBITDA (€ million)

	2024	2023
Energy	1,453	830
Exploration & Production	298	493
Chemical	253	223
Corporation	(152)	(144)
Clean CCS EBITDA	**1,852**	**1,402**

Capital expenditure (€ million)

	2024	2023
Energy	**1,092**	**554**
Energy Transition CapEx (% out of total investments)	49 %	32 %
Chemical	**112**	**78**
Energy Transition CapEx (% out of total investments)	11 %	37 %
Exploration & Production	**39**	**58**
Corporation	**50**	**42**
Total	**1,293**	**732**

Replacement cost adjustments and non-recurring items

Clean CCS EBITDA (million euros)

	2024	2023
Clean CCS EBITDA	**1,852**	**1,402**
CCS adjustment (replacement cost valuation)	*(101)*	*(379)*
Other non-recurring items	*(236)*	*(393)*
EBITDA - IFRS	**1,515**	**630**

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

The Replacement cost method facilitates analysis of the business segments' performance and comparisons between reporting periods. Under this method, the cost of sales is determined by reference to the average market price in the current month rather than the historical value derived from the accounting valuation method.

Consequently, the replacement cost adjustment is determined as the difference between these two methods.

We consider "other non-recurring items" to be those detailed in note 6.3 of the consolidated financial statements for 2024. This year, the non-recurring changes mainly included the extraordinary expense associated with the temporary energy tax calculated over 2023 sales and paid in 2024 in the amount of €243 million.

In the case of investees accounted for using the equity method, the adjustments are similar, i.e., the replacement cost adjustment and asset impairment losses deducted from these investees' earnings.

Earnings by segment

Energy

Key performance indicators

	2024	2023
Crude oil distilled (million bbl)	149.3	146.3
Refining utilisation (%)	92 %	90 %
Refining output (million tonnes)	20.7	20.3
Refining margin ($/bbl)	7.0	10.0
Natural Gas Sales (GWh)	28,757	27,520
Electricity production (GWh)	2,152	2,385
Spanish pool price (€/MWh)	63.0	87.1
PVB price in €/MWh	34.5	38.6
Product sales (million tonnes)	17.1	17.0
Motor and heating fuel (millions of tonnes)	*9.0*	*8.9*
Bunker fuel (millions tonnes)	*3.4*	*3.7*
Aviation fuel (millions tonnes)	*3.1*	*2.7*
Other (millions tonnes)	*1.6*	*1.7*
No. of service stations	2,040	1,807
Clean CCS EBITDA (million euros)	1,453	830
Capital expenditure (million euros)	1,092	554
Energy transition CapEx (% out of total investments)	49 %	32 %

Operations

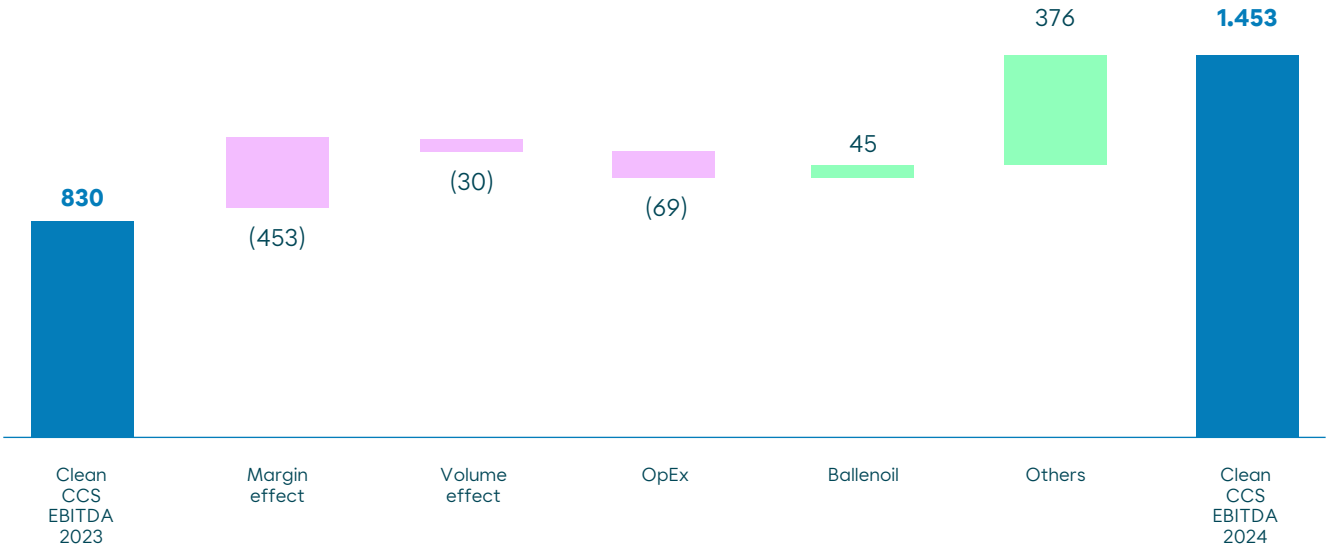
Refining margins for 2024 averaged $7.0/bbl, benefiting from a strong first half but facing pressure in the second part of the year. While light distillates, primarily gasoline, remained stable during H1, a downward trend across the sector persisted until the end of the year. On a full-year basis, both PVB natural gas price and Spanish pool price decreased compared to 2023 mainly driven by several factors including continued investment in renewable energy sources in Spain and a well-supplied LNG market across Europe. However, in the second half of the year, the growing tensions in the Ukraine/Russia conflict impacted natural gas price and together with a colder-than-usual winter conditions in Europe, it was pushed to approximately €45/MWh, with its corresponding impact on electricity prices and also putting further pressure on margins in H2. Despite these market challenges, the overall decline in gas prices over the full year contributed positively to the Energy segment's performance. Our Energy Parks maintained a strong average utilisation rate of 92%, demonstrating resilience in a challenging market environment.

Commercial product sales remained robust and consistent with the previous year. However, it is important to note that in 2024, volumes were significantly impacted by fuel fraud, which has been persistent in the Spanish market since late 2023. Additionally, the increasing market share of low-cost stations affected volumes but, the inclusion of Ballenoil's sales volumes, helped to offset this negative effect. Several initiatives were also implemented throughout the year to compensate for the fraud impact, including additional discounts in the B2B segment during the first quarter and higher B2C discounts over the summer season.

During 2024, we delivered strong performance in the B2B segment, driven by sustained margins and solid volumes across the year, particularly in the Wholesales division. The Aviation business also reported positive results, with total SAF sales for the year reaching 18 thousand m^3, supported by healthy unit margins. Furthermore, the strong performance in our power commercialisation and new trading activities, along with the increased operation of our cogeneration plants, further supported the positive results within the Energy segment.

Earnings

Trend in Clean CCS EBITDA – Dec. 23 – Dec. 24 (€ million)



The Energy segment delivered a strong performance, achieving a Clean CCS EBITDA of €1,453m, reflecting a 75% increase compared to previous year. This performance was mainly driven by the exceptional results across the Energy divisions.

Accounting CapEx in the Energy segment reached €1,092m in 2024, nearly doubling the €554m recorded in 2023. This figure accounted for 84% of the Group's total accounting CapEx for the year, driven by key developments in strategic projects. These included the ongoing execution of the HVO/SAF plant, advancements in several hydrogen projects (in engineering phase) as well as CO_2 reduction projects. As previously highlighted, investments were further bolstered by the business agreement between Moeve and Apical, along with the acquisition of Ballenoil's network. Additionally, scheduled shutdowns and turnarounds at both Energy Parks contributed to the increase in investments.

Chemicals

Key performance indicators

	2024	2023
Chemical product sales (thousand tonnes)	2.39	2.12
LAB / LABSA	*0.64*	*0.61*
Phenol / Acetone	*1.35*	*1.08*
Solvents	*0.4*	*0.43*
Clean CCS EBITDA (€ million)	253	223
Capital expenditure (€ million)	112	78
Energy transition CapEx (% out of total investments)	11 %	37 %

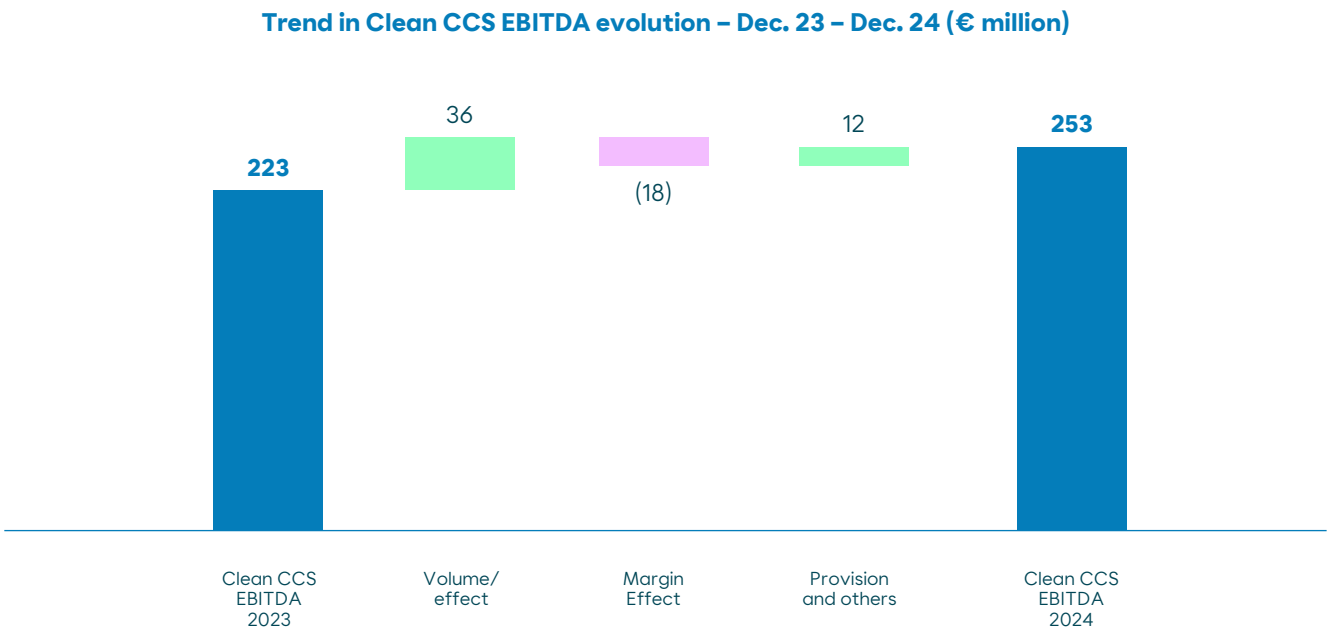
Operations

Chemicals delivered a solid performance in 2024, with volumes reaching 2,391 ktons, representing a 13% increase compared to 2023.

The LAB segment experienced higher sales across nearly all geographies, driven by a global demand recovery and supported by declining energy prices. In the Intermediates segment, Phenol volumes rose following the recovery of demand in Europe over the year.

However, Solvents sales slightly declined due to several factors such as a negative impact in volumes during the last quarter resulting from the general planned turnaround at the San Roque Energy Park, reduced export activity, lower demand in UK and limited product availability.

Earnings



Chemical Clean CCS EBITDA reached €253m in 2024, representing a 14% increase compared to 2023. Together with the abovementioned increase in volumes, this improvement was driven by higher spreads in acetone due to its reduced availability amid lower operating rates for phenol, together with a decline in energy costs in Europe. In addition, LAB margins also benefited from Energy Parks' discounts on kerosene purchases. However, the Solvents segment faced pressure from intensified price competition in the market.

Chemical CapEx in 2024 amounted to €112m, representing a 44% increase compared to 2023, mainly due to significant advancements in key projects, particularly during the second half of the year, such as IPA, Packinox Pacol CQPM, and Decarbonisation projects. Additionally, maintenance CapEx rose due to scheduled maintenance turnarounds carried out towards the end of the year.

During 2024, we continued to advance the strategy for expanding its sustainable product portfolio and evaluating multiple green initiatives. Key milestones during the year included the launch of NextLab Low Carbon for the European and Asian markets, produced using renewable heat instead of fossil fuels, and the launch of NextLab-R Low Carbon product, the first LAB with beyond zero emissions from cradle to gate. These innovative products align with Moeve Química's ambition to achieve climate neutrality by 2050.

Exploration & Production

Key performance indicators

	2024	2023
Working interest crude production (thousand bbl/d)	34.4	42.1
MENA	*30.7*	*35.8*
Latam	*3.7*	*6.3*
Net entitlement crude production (thousand bbl/d)	23.3	31.4
Crude oil sales (million bbl)	5.0	8.3
Average achieved crude price ($/bbl)	79.2	80.7
Average crude price ($/bbl)	80.8	82.6
Clean CCS EBITDA (€ million)	298	493
Capital expenditure (€ million)	39	58

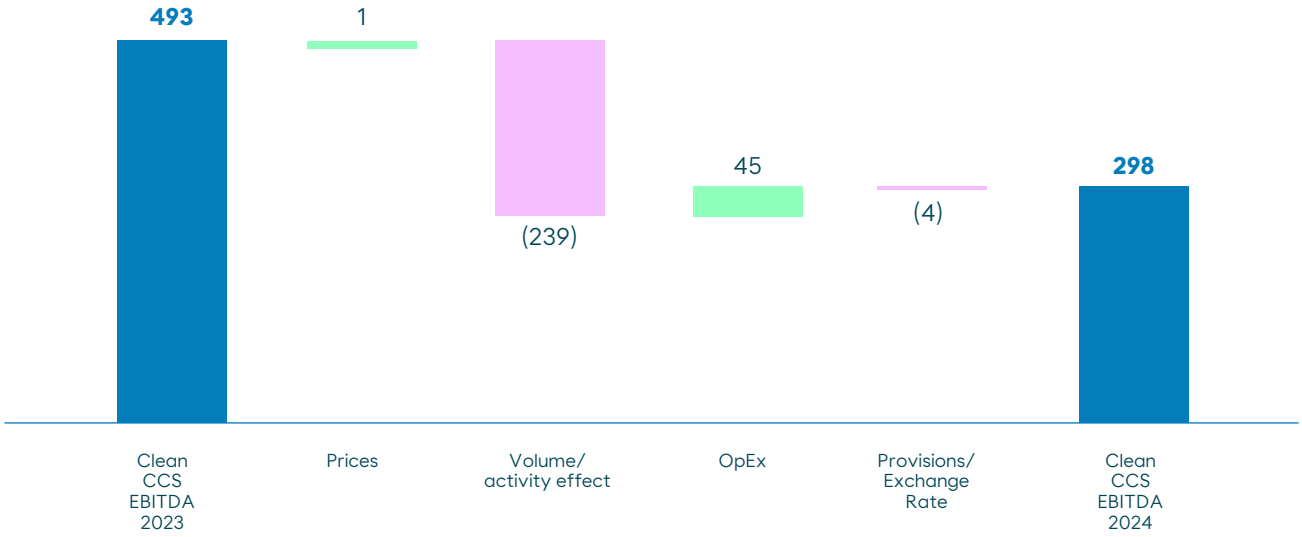
Operations

Crude oil prices were lower in 2024, primarily due to uncertainties surrounding global oil demand growth (particularly in China) and despite a mix of geopolitical tensions notably in the Middle East.

Working Interest (WI) production and crude oil sales for 2024 declined mainly driven by change in perimeter following the sale of Abu Dhabi and Latam assets. However, WI production during the year remained resilient, largely supported by the restart of production at the RKF field in January 2024, improved performance at the Ourhoud (ORD) field and the additional well optimisations.

Earnings

Trend in Clean CCS EBITDA evolution – Dec. 23 – Dec. 24 (€ million)



The Upstream business reported a Clean CCS EBITDA of €298m for 2024, benefiting from the RKF field startup at the beginning of the year, as no production occurred in 2023 due to a scheduled shutdown. Furthermore, strong performance from the Ourhoud field and resilient crude oil prices during the period helped to offset the impact of reduced production.

CapEx in the Upstream segment decreased in 2024 compared to the previous year, primarily due to the Abu Dhabi and Latam divestments. Excluding the impact of these assets sales, the reduction was driven by lower expenditure in Suriname, reduced BMS Coiled Tubing operations, and decreased costs in the Timimoun development and infill activities. This decline was partially offset by increased investment in ORD infill drilling, the RKF 2.0 project, and expanded ORD seismic studies.

Consolidated group ROACE

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

				31.12.2024			31.12.2023		
Adjusted ROACE	=	Adjusted net operating profit	=	617	=	9.2%	386	=	5.2%
		Average adjusted capital employed		6,682			7,426		

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

Treasury shares

At the end of 2024, the company held 155,915 treasury shares. These shares represent 0.03% of the share capital and the average acquisition price of which was EUR 11.2 per share. On 31 December 2023, the company held 137,361 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 date of issuing of these Consolidated Financial Statements, 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)

	2024	2023
EBITDA - IFRS	1,515	630
Dividends received	12	14
Income tax payments/collections	(259)	(366)
Other operating activity receipts/(payments)	(148)	23
Net cash flows from operating activities before working capital movements	**1,120**	**301**
Net increase/(decrease) in working capital	3	825
Net cash flows from operating activities	**1,123**	**1,126**
Payments	(1,061)	(699)
Proceeds	410	1,187
Net cash flows from/(used in) investing activities	**(651)**	**488**
Free cash flow before dividends and financing activities	**472**	**1,614**
Interest paid	(165)	(142)
IFRS 16 Debt payments	(193)	(177)
Dividends paid	(195)	(869)
Proceeds from the issuance of shares or other capital instruments	58	—
Proceeds/(repayment) of borrowings	1,230	(243)
Net cash flows used in financing activities	**735**	**(1,431)**
Net increase/(decrease) in cash	**1,207**	**183**

Cash flow from operations after working capital stood at €1,123m, roughly in line with last year's figure. During 2024, Moeve remained fully focused and committed to executing its Positive Motion strategy and advancing in new projects to drive its transition into clean energies. This commitment was evident in Moeve's cash CapEx, which totalled €1,061m for the year, reflecting a notable increase compared to 2023.

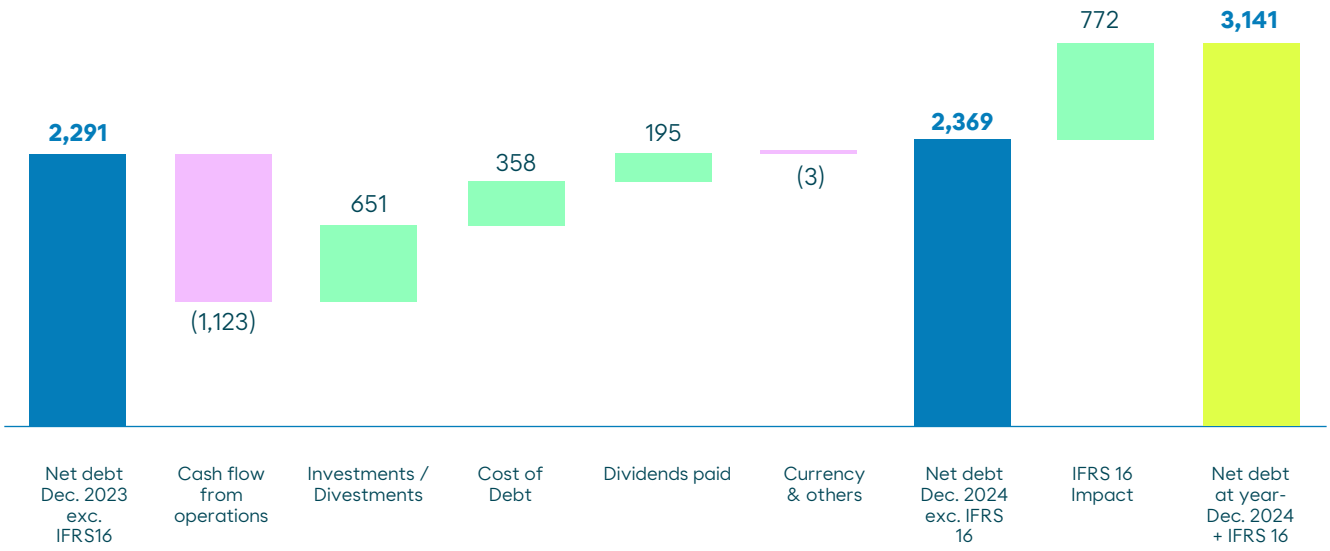
The combination of robust operating cash generation and disciplined capital allocation led to a positive free cash flow before dividends and financing activities of €472m for 2024.

Financial position

As of December 2024, Moeve's net debt, excluding IFRS16 lease liabilities, amounted to €2,369m (€2,291m in 2023). Net Debt including IFRS 16 stood at €3,141m (€2,981m in 2023). The company's net debt has a solid average maturity of 6 years, which reinforces its overall financial stability.

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

Trend in Net Debt, Dec. 23 – Dec. 24 (€ million)

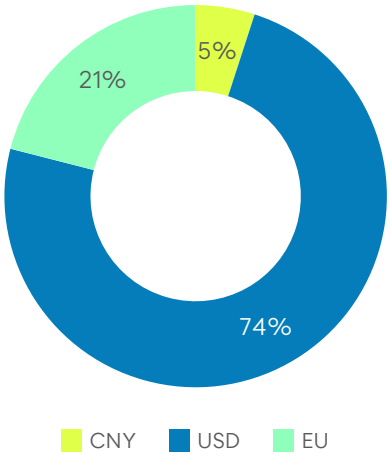


Net debt at year-end 2023 + IFRS 16

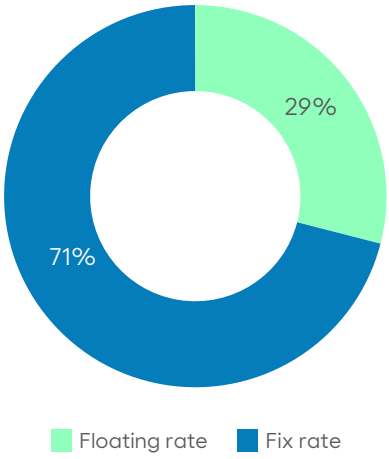
Debt structure and maturity profile

The breakdown of the group's net debt by currency and type of interest rate (including the impact of the corresponding derivatives) on 31 December 2024 is provided below:

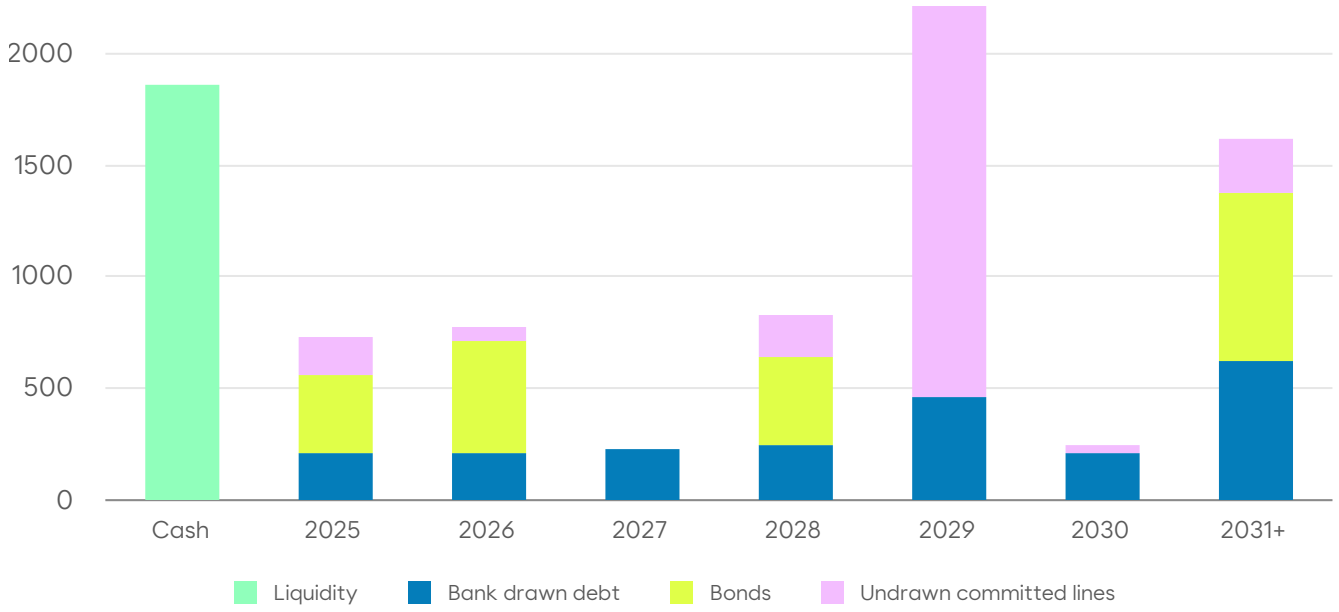
Net debt breakdown by currency



Net debt breakdown by interest rate



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



Our commitment to a conservative financial policy is reinforced by our strong liquidity position. In 2024, liquidity stood at €6.1bn, ensuring a substantial buffer to comfortably manage debt maturities until the end of 2029. This figure includes the new €1bn syndicated credit facility and the €750m 7-year bond issued in April 2024. Our liquidity position provides a strategic advantage in managing long-term growth opportunities and optimising capital structure. This approach allows us to adapt to changing market dynamics with flexibility.

Main financing transactions

In 2024, we maintained an active approach to managing our financial debt. This involved renegotiating existing banking operations and incorporating new transactions to extend the maturity of the debt and mitigate refinancing risk. Furthermore, to enhance our long-term liquidity, we have taken action on our liquidity lines. Since 2014, the company have obtained the unanimous approval of the syndicate of banks participating in the €2 billion revolving credit line to extend its maturity for another year. Following the consent of the 18 participating banks, this operation has set its maturity in September 2028, which significantly improves the quality of our liquidity. As of the date of this report, no amounts have been drawn down under this syndicated credit facility.

This line of credit is linked to three important sustainability indicators: the progressive reduction of scope 1 and 2 CO_2 emissions to achieve a 55% reduction by 2030 (compared to 2019), a 15-20% reduction in the carbon intensity index in energy product sales and a third indicator related to diversity, which aims for 30% of leadership positions to be held by women by 2025, a goal that we have already achieved this year.

Among the new operations, it is worth highlighting a second syndicated loan, with 13 financial institutions and worth EUR 1 billion, which includes an EUR 300 million loan (linked to the same sustainability indicators as the syndicated loan mentioned above) and a revolving credit line of EUR 700 million.The latter are intended to support sustainable energy and energy transition projects, in line with our Positive Motion strategy. As of the date of this report, no amounts had been drawn down under this second syndicated credit facility.

In the first half of 2024, it is worth highlighting two new loans (for a total amount of EUR 435 million) signed with the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO) for two projects within the framework of the Group's Positive Motion strategy.

Regarding of sustainability, under ESG indicators, we report compliance with the two CO_2 indicators and the gender diversity indicator to which we committed through bilateral and syndicated financing agreements with various entities.

With regard to capital market financing, the company's bonds are rated investment grade by the three main international rating agencies, Moody's, S&P and Fitch. The company's investment grade rating was confirmed in 2024 following reviews by Fitch, Moody's and S&P in April, May and December, respectively.

Financial autonomy ratio and leverage ratio

Gearing ratio (€ million)

	2024	2023
Non-current bank borrowings	4,265	3,263
Current bank borrowings	794	377
Cash and cash equivalents	(1,918)	(659)
Net debt	**3,141**	**2,981**
Equity	3,655	3,587
Capital Employed - IFRS	6,796	6,568
Net Debt/(net debt +equity)	**46.2%**	**45.4%**
Impact of IFRS 16 on net debt	772	690
Net debt[57]	**2,369**	**2,291**
Capital Employed IFRS[57]	6,024	5,878
Net Debt/(net debt + equily)[57]	**39.3%**	**39.0%**

Our leverage ratio, including the impact of IFRS 16, expressed as net debt over capital employed (net debt plus equity), stood at 46.2% at year-end 2024 similar to 2023.

Leverage ratio (€ million)

	2024	2024
Net debt	3,141	2,981
Clean CCS EBITDA	1,852	1,402
Net debt/Clean CCS EBITDA	**1,7x**	**2,1x**
Net debt[57]	2,369	2,291
Clean CCS EBITDA[57]	1,659	1,225
Net debt/Clean CCS EBITDA[57]	**1,4x**	**1,9x**

During the year, Moeve made significant progress in reducing its leverage ratio, which decreased to 1,4x from 1,9x in 2023 (excluding IFRS liabilities). This improvement evidenced the company's strong performance and commitment to maintaining a conservative financial profile. It is important to note that the current leverage ratio remains well within the management's target of 2.0x.

Capital employed

The group's capital employed stood at €6,796 million on 31 December 2024 (including the impact of IFRS 16), compared to €6,568 million at year-end 2023. The breakdown by business segment:

Capital Employed IFRS (€ million)

	Energy	Chemicals	Exploration & Production	Corporation	Total
Capital Employed at year-end 2024	4,530	1,345	875	46	6,796
Capital Employed at year-end 2023	4,413	1,279	898	(22)	6,568
Year-on-year change	**118**	**66**	**(24)**	**68**	**228**

The equity attributable to equity holders of the parent stood at €3,489 million at year-end 2023, representing 51% of the group's capital employed as of the reporting date.

[57] Excluding IFRS 16 impact.

05

Appendices

Appendix 1. About this report

By publishing our 'Integrated Management Report 2024', 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

The sustainability information contained in this report complies with the requirements set out in Law 11/2018 on non-financial reporting and diversity[58]. 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 Integrated 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. 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 18 June, Annexes I and II of Delegated Regulation (EU) 2021/2178 of 6 July 2021, Delegated Regulation (EU) 2021/2139 of 4 June 2021, Delegated Regulation (EU) 2022/1214 of 9 March 2022 and Delegated Regulations (EU) 2023/2485 and 2023/2486 of 27 June 2023.

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 'Integrated Management Report 2024' has been audited by an independent third party according to the ISAE 3000 standard with a limited level of assurance.

[58] 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.

Scope of information

In general, the scope of the non-financial information reported covers those 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.

During the 2024 financial year, the non-financial information reported under the operational control standard has been revised to exclude the assets of Rhourde el Krouf (RKF) and BMS, as these assets are not operationally controlled by the group. This correction responds to a review of our interpretation of the scope, ensuring alignment with the operational control principles. As a result, the impacted 2023 data have been recalculated to ensure comparability with the 2024 data.

In 2024, we completed the sale of the Exploration & Production assets in Colombia and Peru. In Colombia, on 6 August 2024, we formalised the sale of Caracara and Llanos 22, in which we held a 70% and 55% stake, respectively. The sale of Cañada Norte, a non-operated asset with a 17% stake was completed on 1 October 2024. In Peru, we finalised the sale of Los Ángeles (Block 131), operated at 100%, on 29 November 2024. In addition to these transactions, we also closed the sale of 100% of GASIB Sociedad Ibérica de Gas Licuado, S.L.U. and Gasib - Sociedade Ibérica de Gás Liquefeito, Lda on 12 December 2024. The sustainability information in this report includes data for these assets, with the exception of Cañada Norte, which was a non-operated project as of the date of sale.

Regarding acquisitions, on 12 June 2024, we acquired 100% of Ballenoil, S.A., a company operating in the low-cost automotive fuel sector. Additionally, on 22 February, we formalised a business agreement with APICAL for the production and marketing of 2G biofuel, incorporating Bio-Oils Huelva, S.L.U. and Bio Oils Waste, S.L.U., both at 55% stakes. The sustainability information in this report includes data from the date of incorporation, with the exception of the sustainable supplier management indicators for the three above entities. These indicators have different systems and procedures that are currently in the process of being aligned with those of the group to ensure the quality of the information provided in the future.

The Integrated Management Report 2024 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.

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] [GRI 305-1] [GRI 305-2]

Business		2024 Scope 1	2024 Scope 2 (location)	2024 Scope 2 (market)	2023 Scope 1	2023 Scope 2 (location)	2023 Scope 2 (market)
Exploration & Production		0.04	0.01	0.04	0.1	0.02	0.1
Chemicals		0.7	0.2	0.1	0.6	0.2	0.1
Energy	Energy Parks	2.7	0.2	—	2.6	0.2	—
	Commercial & Clean Energies	1.4	0.004	0.001	1.4	0.001	—
	Mobility & New Commerce	0.004	0.01	0.01	—	—	—
Total (Scopes)		**4.8**	**0.4**	**0.2**	**4.7**	**0.4**	**0.2**
Total (Scope 1 + Scope 2 | market-based)				**5.0**			**4.9**

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 reported data excludes the Trading business due to materiality. For the first time, in 2024 data from the Mobility & New Commerce business has been included, as well as data related to emissions from mobile sources and fugitive emissions under Scope 1, to align with our scope under ISO 14064.
4. 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]

2024 Scope 1	2024 CH_4 as a % of CO_2eq	2023 Scope 1	2023 CH_4 as a % of CO_2eq
1.8	1 %	1.8	1 %

1. Reported CH_4 includes venting emissions and emissions from flaring, combustion and natural gas transport (fugitive). Calculated using the audited methodology under ISO 14064.

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

Categories	2024	2023
Purchased goods and services	16.7	14.6
Fuel- and energy-related activities	0.5	0.5
Upstream transportation and distribution	1.0	1.0
Downstream transportation and distribution	0.7	0.6
Use of sold products	53.0	52.5
Total	**71.9**	**69.2**

1. The CO_2eq data may differ from those audited and reported according to ISO 14064 due to the report's closing date.
2. The data for the historical series of the categories "Purchased goods and services" and "Use of sold products" have been updated.
3. 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] [GRI 305-4]

Business	2024	2023
Exploration & Production	0.29	0.25
Chemicals	0.33	0.30
Energy Parks	0.16	0.17

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 denominator for the Exploration and Production business is expressed in thousands of tons of crude oil and gas. The denominator for Chemicals and Energy Parks is expressed in thousands of processed tons.

Scope 1 GHG emissions in the Exploration & Production business by type (million tCO_2eq) [SASB EM-EP-110a.2]

	2024	2023
Hydrocarbons flared	0.01	0.03
Other combustion	0.01	0.02
Process emissions	—	—
Other vented emissions	—	—
Fugitive emissions from operations	0.01	0.0003

2.1.2 Energy consumption

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

Fuels	2024	2023
Renewable electricity	5,027	4,618
Renewable fuel	246	181
Non-renewable electricity	1,488	952
Gas oil/diesel	965	568
Fuel oil	878	1,130
Natural gas	40,338	41,081
Residual gas	1,556	1,621
Crude oil	0	24
Fuel gas	27,791	25,326
Steam	2,067	2,198
Total	**80,356**	**77,698**

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 reported data excludes the Trading business due to materiality. For the first time, in 2024 data from the Mobility & New Commerce business has been included to align with our scope under ISO 14064.

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

	2024	2023
Electricity	6,935	7,825
Steam	1,473	965
Total	**8,407**	**8,790**

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)	2024	2023
Purchased goods and services	1,052,076	846,677
Fuel- and energy-related activities	8,364	8,964
Upstream transportation and distribution	18,629	18,084
Downstream transportation and distribution	12,325	9,987
Use of sold products	731,443	726,196
Total	**1,822,837**	**1,609,908**

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

Business	2024	2023
Exploration & Production	1.76	1.80
Chemicals	5.18	5.21
Energy Parks	2.31	2.54

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. Types of energy included: fuel, electricity, heating, cooling and steam.
3. The denominator in the Exploration & Production business is expressed in thousands of tonnes of crude oil and gas. The denominators in Chemicals and Energy Parks are expressed in thousands of tonnes processed.

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

Energy	2024	2023
Total energy consumed	17,236	15,161
Energy consumed supplied from grid electricity	1,569	1,538
Percentage grid electricity	9 %	10 %
Energy consumed that is renewable energy	1,626	1,248
Percentage renewable	9 %	8 %
Total amount of self-generated energy	70	76

2.1.3 Renewable energy

Renewable energy production in 2024[1]

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

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

Biofuels produced (thousands of litres)[1]

2024	2023
255,147	209,463

1. Biofuel produced in keeping with sustainability criteria.

2.2 Environment

2.2.1 Water resources

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

			2024		2023	
			All areas	Areas with water stress	All areas	Areas with water stress
Total water withdrawal		Freshwater	14,991	12,550	14,608	12,506
		Other water	9,258	600	14,803	200
		Total	**24,249**	**13,150**	**29,410**	**12,706**
Water withdrawal by source	Surface water	Freshwater	268	261	4	—
		Other water	588	588	197	197
		Total	**856**	**850**	**201**	**197**
	Groundwater	Freshwater	17	—	24	—
		Other water	12	12	3	3
		Total	**29**	**12**	**27**	**3**
	Produced water	Freshwater	—	—	—	—
		Other water	8,658	—	14,603	—
		Total	**8,658**	**—**	**14,603**	**—**
	Third-party water	Freshwater	14,706	12,289	14,579	12,506
		Other water	—	—	—	—
		Total	**14,706**	**12,289**	**14,579**	**12,506**

1. The water resources data do not include the Mobility & New Commerce 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 company does not withdraw any seawater.

Total water discharged by area and destination (thousand m³)[1,2] [GRI 303-4]

		2024		2023	
		All areas	Areas with water stress	All areas	Areas with water stress
Water discharge by type of destination	Surface water	0.4	—	28	—
	Groundwater	8,622	0.2	14,526	—
	Seawater	7,195	7,195	7,107	7,107
	Third-party water	828	83	718	15
	Total	**16,646**	**7,278**	**22,379**	**7,123**

1. The water resources data do not include the Mobility & New Commerce 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 company does not withdraw any seawater.

Total water consumption by area (thousand m³)[1] [GRI 303-5]

2024		2023	
All areas	Areas with water stress	All areas	Areas with water stress
7,603	5,873	7,031	5,584

1. The water resources data do not include the Mobility & New Commerce 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.

Additional information in chapter 3.2 Managing the environment responsibly

Volume of water managed in the Exploration & Production business (thousand m^3)[1] [SASB EM-EP-140a.2]

	2024	2023
Produced water	8,658	14,603
% discharged	0.5 %	0.7 %
% injected	99.5 %	98.9 %
% recycled	— %	— %
Hydrocarbon content of discharged water	0	0

1. The company does not use hydraulic fracturing and therefore does not generate flowback fluid.

2.2.2 Biodiversity

Areas adjacent (<1km) to areas of high biodiversity value according to IUCN, the Ramsar Convention, the Natura 2000 Network, IBA and national legislation[1] [GRI 304-1]

Sites adjacent to protected areas or areas of high biodiversity value	Location	Type of operation	Position in relation to the area	Biodiversity value by attribute	Biodiversity value by listing of protected status
Palos de la Frontera facilities	Spain	Manufacturing	Adjacent (<1 km)	Laguna de Palos and Las Madres	RAMSAR, Sites of Community Importance (SCI), IUCN II
Palos de la Frontera facilities	Spain	Manufacturing	Adjacent (<1 km)	Estero de Domingo Rubio	SCI, Birds Directive Special Protection Area, IUCN II, Natura 2000 Network
Palos de la Frontera facilities	Spain	Manufacturing	Adjacent (<1 km)	Odiel dunes	SCI

1. 100% of our operated assets have biodiversity impact assessments in place over the past five years. In addition, 100% of our operated assets close to critical biodiversity areas have a Biodiversity Action Plan (BAP).

Other sensitive areas around the production sites [GRI 304-1]

Sites adjacent to protected areas or areas of high biodiversity value	Location	Type of operation	Position in relation to the area	Biodiversity value by attribute	Biodiversity value by listing of protected status
San Roque facilities	Spain	Manufacturing	Near (1-5 km)	Palmones River marshes	SCI, Birds Directive Special Protection Area, Natura 2000 Network
San Roque facilities	Spain	Manufacturing	Near (1-5 km)	Palmones River marshes seabed	SCI, Natura 2000 Network
San Roque facilities	Spain	Manufacturing	Near (1-5 km)	Eastern strait	SCI
San Roque facilities	Spain	Manufacturing	Near (5-20 km)	Rock of Gibraltar	SCI, Birds Directive Special Protection Area
San Roque facilities	Spain	Manufacturing	Near (5-20 km)	Southern waters of Gibraltar	SCI, Birds Directive Special Protection Area
San Roque facilities	Spain	Manufacturing	Near (5-20 km)	Los Alcornocales	SCI, Birds Directive Special Protection Area, Natura 2000 Network
San Roque facilities	Spain	Manufacturing	Near (5-20 km)	Strait	SCI, Birds Directive Special Protection Area, Natura 2000 Network
San Roque facilities	Spain	Manufacturing	Near (5-20 km)	Guadiaro River estuary	SCI, IUCN II, Natura 2000 Network
San Roque facilities	Spain	Manufacturing	Near (5-20 km)	Guadiaro and Hozgarganta rivers	SCI, Natura 2000 Network
San Roque facilities	Spain	Manufacturing	Near (5-20 km)	Guadiaro and Hozgarganta rivers	SCI, Natura 2000 Network
Alijar wind farm	Spain	Electricity generation	Near (5-20 km)	Doñana	RAMSAR, SCI, Birds Directive Special Protection Area, IUCN II, Natura 2000 Network
Alijar wind farm	Spain	Electricity generation	Near (5-20 km)	Doñana	RAMSAR, SCI, Birds Directive Special Protection Area, IUCN II, Natura 2000 Network

Sites adjacent to protected areas or areas of high biodiversity value	Location	Type of operation	Position in relation to the area	Biodiversity value by attribute	Biodiversity value by listing of protected status
Alijar wind farm	Spain	Electricity generation	Near (5-20 km)	Doñana	RAMSAR, SCI, Birds Directive Special Protection Area, IUCN II, Natura 2000 Network
Alijar wind farm	Spain	Electricity generation	Near (5-20 km)	Doñana	RAMSAR, SCI, Birds Directive Special Protection Area, IUCN II, Natura 2000 Network
Palos de la Frontera facilities	Spain	Manufacturing	Near (1-5 km)	Odiel marshes	RAMSAR, SCI, Biosphere Reserve, Birds Directive Special Protection Area, IUCN II, Natura 2000 Network
Palos de la Frontera facilities	Spain	Manufacturing	Near (1-5 km)	Tinto River marshes and banks	SCI, Natura 2000 Network
Palos de la Frontera facilities	Spain	Manufacturing	Near (1-5 km)	Tinto River estuary	SCI, Natura 2000 Network
Palos de la Frontera facilities	Spain	Manufacturing	Near (1-5 km)	Dehesa del Estero y Montes de Moguer	SCI
Palos de la Frontera facilities	Spain	Manufacturing	Near (1-5 km)	Tinto River and Odiel sea area	Marine Protected Area, OSPAR, Birds Directive Special Protection Area
Palos de la Frontera facilities	Spain	Manufacturing	Near (5-20 km)	Doñana	RAMSAR, SCI, Birds Directive Special Protection Area, IUCN V, Natura 2000 Network
Palos de la Frontera facilities	Spain	Manufacturing	Near (1-5 km)	Odiel marshes	RAMSAR, SCI, Biosphere Reserve, Birds Directive Special Protection Area, IUCN II, Natura 2000 Network
Palos de la Frontera facilities	Spain	Manufacturing	Near (1-5 km)	Odiel marshes	RAMSAR, SCI, Biosphere Reserve, Birds Directive Special Protection Area, IUCN II, Natura 2000 Network
Palos de la Frontera facilities	Spain	Manufacturing	Near (1-5 km)	Tinto River marshes and banks	SCI, Natura 2000 Network
Palos de la Frontera facilities	Spain	Manufacturing	Near (1-5 km)	Tinto River and Odiel sea area	Marine Protected Area, OSPAR, Birds Directive Special Protection Area
Palos de la Frontera facilities	Spain	Manufacturing	Near (5-20 km)	Doñana	RAMSAR, SCI, Birds Directive Special Protection Area, IUCN V, Natura 2000 Network
Palos de la Frontera facilities	Spain	Manufacturing	Near (1-5 km)	Odiel marshes	RAMSAR, SCI, Biosphere Reserve, Birds Directive Special Protection Area, IUCN II, Natura 2000 Network
Palos de la Frontera facilities	Spain	Manufacturing	Near (5-20 km)	El Burro marshes	IUCN I
Palos de la Frontera facilities	Spain	Manufacturing	Near (5-20 km)	Gulf of Cadiz	(Marine Protected Area, OSPAR, Birds Directive Special Protection Area
Tenerife facilities	Spain	Manufacturing	Near (1-5 km)	Anaga	SCI, Birds Directive Special Protection Area, IUCN V
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Ijuana	SCI, IUCN I
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Pijaral	SCI, IUCN I
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Los Roques de Anaga	SCI, IUCN III
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Malpais de Güimar	SCI, IUCN V
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Las Palomas	SCI, IUCN V
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Corona Forestal	SCI, IUCN II
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Las Lagunetas	SCI, IUCN V
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Sebadales de San Andres	SCI
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Sebadales de Antequera	SCI

Sites adjacent to protected areas or areas of high biodiversity value	Location	Type of operation	Position in relation to the area	Biodiversity value by attribute	Biodiversity value by listing of protected status
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Montes y cumbres de Tenerife	Birds Directive Special Protection Area
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Anaga sea area	Birds Directive Special Protection Area
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Coast of Acentejo	IUCN V
Tenerife facilities	Spain	Manufacturing	Near (5-20 km)	Siete Lomas	IUCN V
Deten facilities	Brazil	Production	Near (5-20 km)	Environmental protection area. North coast continental shelf.	IUCN V
Deten facilities	Brazil	Production	Near (5-20 km)	Environmental protection area. Guarajuba lagoon.	IUCN V
Deten facilities	Brazil	Production	Near (5-20 km)	Environmental protection area. Bay of All Saints.	IUCN V
Deten facilities	Brazil	Production	Near (5-20 km)	As Dunas private natural heritage reserve	IUCN IV
Bécancour facilities	Canada	Production	Near (1-5 km)	Montesson Island seabird sanctuary.	IUCN VI
Bécancour facilities	Canada	Production	Near (1-5 km)	Lamarier Bay seabird sanctuary.	IUCN VI
Bécancour facilities	Canada	Production	Near (1-5 km)	Pointe aux Roches seabird sanctuary.	IUCN VI
Bécancour facilities	Canada	Production	Near (1-5 km)	Battures de Gentilly seabird sanctuary.	IUCN VI
Bécancour facilities	Canada	Production	Near (1-5 km)	Ponte-Paul-Riviere aux Originaux seabird sanctuary.	IUCN VI
Bécancour facilities	Canada	Production	Near (5-20 km)	Muskrat habitat southwest of Port Laviolette	IUCN VI
Bécancour facilities	Canada	Production	Near (5-20 km)	Port Saint-François-Pont Laviolette seabird sanctuary.	IUCN VI
Bécancour facilities	Canada	Production	Near (5-20 km)	Batiscan-Sainte-Anne seabird sanctuary.	IUCN VI
Bécancour facilities	Canada	Production	Near (5-20 km)	Champlain Batiscan seabird sanctuary.	IUCN VI
Bécancour facilities	Canada	Production	Near (5-20 km)	Becquets Deschaillons seabird sanctuary.	IUCN VI
Bécancour facilities	Canada	Production	Near (5-20 km)	Léon-Provancher ecological reserve.	IUCN I
Shanghai facilities	China	Production	Near (5-20 km)	Shanghai Jinshan three islands national marine nature reserve.	China national marine reserve.
BMS facilities	Algeria	Production	Far (> 20 km)	Sanghr Jabbess National Park	National protected area

Habitats protected or restored [GRI 304-3]

The restored habitats include the Madrevieja Environmental Station, the Primera de Palos Lagoon, and the Caravel Wharf Lagoons, all driven and developed by the Fundación Moeve. These areas have been managed from the outset by independent third parties: TYPMA in the case of the Primera de Palos Lagoon and the La Rábida Lagoons at the Caravel Wharf, and Ornitour S.L. in the case of the Madrevieja Environmental Station.

- Madrevieja Environmental Station, San Roque, Spain (200,000 m^2): promoted by the Fundación Moeve since 2009 with the aim of fostering biodiversity in this area and carrying out its maintenance. Among the most notable projects currently being undertaken are the release of barn owls, initiated in 2019, and the breeding of European pond turtles, which began in 2022. Additionally, we actively collaborate with various stakeholders to enhance this maintenance, such as the Ministry of Sustainability and Environment of the Andalusian Government and the Ornithological Group of the Strait (GOES).
- Primera de Palos Lagoon, in Huelva, Spain (350,000 m^2): a collaboration between the Fundación Moeve and the Andalusian Government for over 20 years for its restoration, conservation, maintenance, and management. Initiatives include bird monitoring, scientific ringing, removal of invasive species, cleaning, installation of islets, perches, and nest boxes.
- La Rábida Lagoons, Caravel Wharf, Huelva, Spain (20,900 m^2): the Fundación Moeve has made possible the recovery of the freshwater lagoon by deepening it to increase the water volume and removing invasive plants, thus favouring the biodiversity of local flora and fauna.

For further information about biodiversity

Species by level of extinction risk in areas of operation[1] [GRI 304-4]

	2024	2023
Critically endangered	4	4
Endangered	11	14
Vulnerable	19	34
Near threatened	23	41
Least concern	—	—
Total	**57**	**93**

1. The reported data pertains to the MSA (Mean Species Abundance) report that Ecoacsa conducted in 2021. The change in the data with respect to 2023 is driven by acquisitions and sales made during the year.

Number and volume of recorded significant spills by material and surface (barrels) [GRI 306-3 (2016)]

		2024		2023	
		Number	Barrels	Number	Barrels
Oil	Soil	—	—	1	660
	Water surface	—	—	—	—
Other	Soil	—	—	1	31
	Water surface	—	—	1	6

In 2024, no significant oil spills have occurred.

2.2.3 Waste and raw materials

Waste generated and its management (tonnes)[1] [GRI 306-3(2020)]

		2024	2023
Waste generated	Hazardous waste	51,660	31,287
	Non-hazardous waste	49,741	45,985
	Total	**101,402**	**77,272**
Waste diverted from disposal	Hazardous waste	28,753	22,280
	Non-hazardous waste	45,644	31,586
	Total	**74,396**	**53,867**
Waste directed to disposal	Hazardous waste	22,908	9,006
	Non-hazardous waste	4,098	14,399
	Total	**27,005**	**23,406**

1 The waste data does not include the Trading businesses, and the C&CE activities of storage, aviation, and lubricants due to their materiality.

Hazardous and non-hazardous waste diverted from disposal by recovery operation (tonnes)[1,2] [GRI 306-4]

		2024	2023
	Recovery operations	Offsite	Offsite
Hazardous waste	Preparation for reuse	—	—
	Recycling	2,983	682
	Other recovery operations	25,770	21,598
	Total	**28,753**	**22,280**
Non-hazardous waste	Preparation for reuse	—	—
	Recycling	668	19,432
	Other recovery operations	44,975	12,154
	Total	**45,644**	**31,586**

1. No recovery operations are carried at our facilities.
2. The waste data does not include the Trading businesses, and the C&CE activities of storage, aviation, and lubricants due to their materiality.

Hazardous and non-hazardous waste directed to disposal by disposal operation (tonnes)[1,2] [GRI 306-5]

		2024	2023
	Disposal operations	Offsite	Offsite
Hazardous waste	Incineration (with energy recovery)	—	—
	Incineration (without energy recovery)	17	37
	Landfilling	22,891	8,969
	Other disposal operations	—	—
	Total	**22,908**	**9,006**
Non-hazardous waste	Incineration (with energy recovery)	—	—
	Incineration (without energy recovery)	—	—
	Landfilling	4,098	14,399
	Other disposal operations	—	—
	Total	**4,098**	**14,399**

1. No recovery disposal operation undertaken at our facilities.
2. The waste data does not include the Trading businesses, and the C&CE activities of storage, aviation, and lubricants due to their materiality.

Materials used (thousand tonnes)[1] [GRI 301-1]

2024		2023	
Renewable	Non-renewable	Renewable	Non-renewable
307	23,815	223	21,194

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, Chemicals, and Commercial & Clean Energies.

2.2.4 Non-GHG emissions

Non-GHG emissions (tonnes)[1] [GRI 305-7]

	2024	2023
NOx	3,868	3,286
SOx	3,370	3,482
VOC[2]	576	943
Particles	223	279

1. The non-GHG emissions data do not include the Mobility & New Commerce 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 2023 COV data has been corrected due to adjustments in the accounting of the data.

2.2.5 Environmental management

Resources for protecting the environment (€ thousand)

	2024	2023
Environmental expenditure	80,923	70,186
Environmental investments	206,328	141,873

Compliance with environmental laws and regulations

	2024	2023
Non-compliance with environmental laws and/or regulations[1]	2	4
Total monetary value of significant fines (€)	48,002	64,000
Amount paid during the year (€)	117,190	20,000

1. Significant fines are those exceeding €10,000.

2.3 Human resources

2.3.1 Workforce

Employees by gender, age and country

		2024	2023
	Number of employees	11,090	10,865
Employees by gender	Female	4,344	4,226
	Male	6,746	6,639
Employees by age	< 30	1,159	1,096
	30-50	6,370	6,415
	> 50	3,561	3,354
Employees by country	Algeria	43	98
	Belgium	8	9
	Brazil	163	181
	Canada	71	73
	China	136	137
	Colombia	22	121
	United Arab Emirates	1	2
	Spain	9,983	9,549
	Italy	5	5
	Malaysia	—	1
	Morocco	1	2
	Mexico	16	12
	Netherlands	3	5
	Peru	—	29
	Portugal	618	624
	United Kingdom	7	8
	Singapore	13	9

Employees by category[1]

	2024
Executives	138
Manager/expert	783
Supervisor/professional	667
Senior-level technical staff	1,588
Technical staff	1,249
Specialists /Administrative staff	6,666

	2023
Executives	142
Department heads	777
Senior-level technical staff	2,250
Mid-level technical staff	1,225
Specialists	6,316
Administrative staff	77
Assistants	79

1. In 2024, the nomenclature of the professional categories within the group has been updated.

Additional information in chapter 3.3 A workplace environment prepared for change

Employees by gender, age and employee category (%) [GRI 405-1]

Employee category	Gender and age	2024 < 30 yeas	2024 30-50 years	2024 > 50 years
Executives	% Female	— %	28.6 %	31.7 %
	% Male	— %	71.4 %	68.3 %
	% Age group	— %	40.6 %	59.4 %
Manager/Expert	% Female	— %	33.1 %	29.7 %
	% Male	100.0 %	66.9 %	70.3 %
	% Age group	0.3 %	60.2 %	39.6 %
Supervisor/Professional	% Female	19.0 %	39.4 %	29.8 %
	% Male	81.0 %	60.6 %	70.2 %
	% Age group	3.1 %	75.7 %	21.1 %
Senior-level technical staff	% Female	54.2 %	35.6 %	24.6 %
	% Male	45.8 %	64.4 %	75.4 %
	% Age group	9.6 %	57.3 %	33.1 %
Technical staff	% Female	53.1 %	29.9 %	25.8 %
	% Male	46.9 %	70.1 %	74.2 %
	% Age group	10.3 %	48.5 %	41.2 %
Specialists / Administrative staff	% Female	47.3 %	45.4 %	37.8 %
	% Male	52.7 %	54.6 %	62.2 %
	% Age group	12.8 %	57.3 %	29.8 %

Employee category	Gender and age	2023 < 30 years	2023 30-50 years	2023 > 50 years
Executives	% Female	— %	33.3 %	25.3 %
	% Male	— %	66.7 %	74.7 %
	% Age group	— %	44.4 %	55.6 %
Department heads	% Female	33.3 %	30.6 %	26.4 %
	% Male	66.7 %	69.4 %	73.6 %
	% Age group	0.4 %	60.1 %	39.5 %
Senior-level technical staff	% Female	44.9 %	37.6 %	24.3 %
	% Male	55.1 %	62.4 %	75.7 %
	% Age group	7.8 %	63.8 %	28.4 %
Mid-level technical staff	% Female	53.6 %	29.3 %	24.8 %
	% Male	46.4 %	70.7 %	75.2 %
	% Age group	7.9 %	51.9 %	40.2 %
Specialists	% Female	45.3 %	45.7 %	37.8 %
	% Male	54.7 %	54.3 %	62.2 %
	% Age group	12.6 %	59.0 %	28.4 %
Administrative staff	% Female	80.0 %	65.3 %	36.8 %
	% Male	20.0 %	34.7 %	63.2 %
	% Age group	13.1 %	62.1 %	24.8 %
Assistants	% Female	58.8 %	38.5 %	69.6 %
	% Male	41.2 %	61.5 %	30.4 %
	% Age group	21.5 %	49.4 %	29.1 %

Members of governing bodies by gender and age (%) [GRI 405-1]

	Gender and age	2024 < 30 years	2024 30-50 years	2024 > 50 years	2023 < 30 years	2023 30-50 years	2023 > 50 years
Board of Directors	% Female	— %	— %	12.5 %	— %	20.0 %	— %
	% Male	— %	100.0 %	87.5 %	— %	80.0 %	100 %
	% Age group	— %	33.3 %	66.7 %	— %	45.5 %	54.5 %
Management Committee	% Female	— %	— %	40.0 %	— %	50.0 %	14.3 %
	% Male	— %	100.0 %	60.0 %	— %	50.0 %	85.7 %
	% Age group	— %	9.1 %	90.9 %	— %	36.4 %	63.6 %

Employees by employment type, region and gender[1,2] [GRI 2-7]

Region	Employment type	2024			2023		
		Women	Men	Total	Women	Men	Total
Spain	Permanent	3,551	5,784	9,335	3,421	5,520	8,941
	Temporary	334	314	648	312	296	608
	Full-time	3,621	5,827	9,448	3,487	5,667	9,153
	Part-time	264	272	536	247	150	396
Africa	Permanent	5	39	44	9	91	100
	Temporary			—	—	—	—
	Full-time	5	39	44	9	91	100
	Part-time	—	—	—	—	—	—
Americas	Permanent	72	191	263	102	308	410
	Temporary	3	6	9	1	5	6
	Full-time	75	197	272	103	313	416
	Part-time	—	—	—	—	—	—
Asia	Permanent	28	120	148	27	120	147
	Temporary	—	2	2	—	2	2
	Full-time	28	122	150	27	122	149
	Part-time	—	—	—	—	—	—
Europe	Permanent	332	270	602	337	280	617
	Temporary	19	20	39	17	17	34
	Full-time	343	279	622	348	289	637
	Part-time	8	11	19	6	8	14

1. Africa: Algeria and Morocco. Americas: Brazil, Canada, Colombia, Mexico and Peru. Asia: China, UAE, Malaysia 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

		2024			
		Permanent	Temporary	Full-time	Part-time
Employee category	Executives	140	—	140	—
	Manager / expert	789	—	787	3
	Supervisor / professional	331	1	332	—
	Senior-level technical staff	1,947	4	1,946	6
	Technical staff	1,291	4	1,294	1
	Specialists / Administrative staff	5,770	821	6,166	425
Age group	< 30	864	344	1,038	169
	30-50	6,013	394	6,216	191
	> 50	3,392	92	3,411	74
Gender	Female	3,954	411	4,103	262
	Male	6,316	418	6,561	173

		2023			
		Permanent	Temporary	Full-time	Part-time
Employee category	Executives	140	—	140	—
	Department heads	760	—	754	7
	Senior-level technical staff	2,203	5	2,177	31
	Mid-level technical staff	1,228	6	1,233	1
	Specialists	5,540	711	5,878	374
	Administrative staff	73	10	82	1
	Assistants	73	17	71	19
Age group	< 30	815	310	974	150
	30-50	6,071	369	6,241	199
	> 50	3,132	70	3,119	83
Gender	Female	3,787	369	3,900	256
	Male	6,231	379	6,434	176

2.3.2 Diversity and inclusion

Share of women by employee category (%)

	2024	2023
Women employees	39.2 %	38.9 %
Women in management positions	31.5 %	28.9 %
Women in junior management positions	31.7 %	29.0 %
Women in senior management positions	30.4 %	28.9 %
Women in management positions in key revenue-generating roles	23.8 %	20.8 %
Women in STEM-related positions	16.8 %	21.9 %

Employees by nationality (%)

	Employees		Managers	
Nationality	2024	2023	2024	2023
Spanish	89.2 %	84.0 %	96.0 %	85.6 %
Brazilian	5.2 %	5.8 %	1.0 %	2.3 %
Other	2.1 %	5.0 %	3.0 %	7.4 %

Employees with disabilities

	2024	2023
Employees with disabilities (no.)	178	177

Parental leave [GRI 401-3]

	2024			2023		
	Women	Men	Total	Women	Men	Total
Employees entitled to parental leave	79	111	190	59	107	166
Employees that took parental leave	111	178	289	99	187	286
Employees that returned to work after parental leave	111	178	289	90	187	277
Employees that returned to work after parental leave that were still employed 12 months after their return to work	72	166	238	81	187	268
Return to work rate	100 %	100 %	100 %	91 %	100 %	97 %
Retention rate	80 %	89 %	86 %	86 %	91 %	89 %

Senior managers from the local community (%)[1] [GRI 202-2]

2024	2023
93 %	85 %

1. The percentage of local employees in 2024 was 97%, compared to 94% in 2023.

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			
		N°		%		N°		%		N°		%		N°		%	
Region	Gender	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Spain	Women	635	556	133 %	132 %	783	822	34 %	35 %	208	148	19 %	15 %	1,626	1,526	42 %	41 %
	Men	709	702	143 %	149 %	669	651	20 %	20 %	188	161	8 %	8 %	1,565	1,514	26 %	26 %
Africa	Women	—	—	— %	— %	—	—	— %	— %	—	—	— %	— %	—	—	— %	— %
	Men	—	—	— %	— %	—	—	— %	— %	—	—	— %	— %	—	—	— %	— %
Americas	Women	3	2	38 %	20 %	5	8	9 %	11 %	—	—	— %	— %	8	10	11 %	10 %
	Men	8	2	53 %	12 %	7	11	6 %	5 %	—	2	— %	2 %	15	15	8 %	5 %
Asia	Women	1	2	13 %	22 %	1	1	5 %	6 %	—	—	— %	— %	2	3	7 %	11 %
	Men	—	12	— %	43 %	3	9	3 %	10 %	—	—	— %	— %	3	21	2 %	17 %
Europe	Women	58	71	88 %	103 %	53	52	27 %	25 %	27	9	32 %	12 %	138	132	39 %	37 %
	Men	90	88	125 %	128 %	49	43	35 %	29 %	5	1	6 %	1 %	144	132	50 %	44 %
Total	**Women**	**697**	**631**	**125 %**	**124 %**	**842**	**883**	**32 %**	**33 %**	**235**	**157**	**20 %**	**15 %**	**1,774**	**1,671**	**41 %**	**40 %**
	Men	**807**	**804**	**134 %**	**137 %**	**728**	**714**	**19 %**	**19 %**	**193**	**164**	**8 %**	**7 %**	**1,727**	**1,682**	**26 %**	**25 %**
	Total	**1,504**	**1,435**	**130 %**	**131 %**	**1,570**	**1,597**	**25 %**	**25 %**	**428**	**321**	**12 %**	**10 %**	**3,501**	**3,353**	**32 %**	**31 %**

1 Africa: Algeria and Morocco. Americas: Brazil, Canada, Colombia, Mexico and Peru. Asia: China, UAE, Malaysia and Singapore. Europe: Belgium, Italy, the Netherlands, Portugal and the United Kingdom.
2. The percentage of vacancies filled by internal candidates in 2024 was 70% and 46% in 2023. The increase was the result of a new internal mobility model. The average cost of hiring in 2023 was €2,300 in 2024 and €2,890 in 2023. That cost was calculated as the average cost per process (considering all hiring costs, including the wages of the recruitment team, platforms, subcontracting, advertising and forums) divided by the number of new hires into permanent corporate positions. The incidence of temporary hiring at the service stations is not considered.
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			
		N°		%		N°		%		N°		%		N°		%	
Region	Gender	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Spain	Women	136	108	29 %	26 %	90	114	4 %	5 %	31	12	3 %	1 %	257	234	7 %	6 %
	Men	124	119	25 %	25 %	63	75	2 %	2 %	15	11	1 %	1 %	202	205	3 %	4 %
Africa	Women	—	—	— %	— %	1	0	20 %	— %	—	—	— %	— %	1	—	20 %	— %
	Men	—	—	— %	— %	0	0	— %	— %	—	—	— %	— %	—	—	— %	— %
Americas	Women	—	—	— %	— %	0	2	— %	3 %	1	1	10 %	5 %	1	3	1 %	3 %
	Men	2	3	13 %	18 %	6	7	5 %	3 %	2	—	3 %	— %	10	10	5 %	3 %
Asia	Women	1	—	13 %	— %	0	2	— %	11 %	—	1	— %	— %	1	3	4 %	11 %
	Men	—	7	— %	25 %	0	5	— %	6 %	1	2	20 %	33 %	1	14	1 %	11 %
Europe	Women	27	18	41 %	26 %	21	21	11 %	10 %	7	2	8 %	3 %	55	41	16 %	12 %
	Men	34	33	47 %	48 %	24	24	17 %	16 %	2	4	3 %	5 %	60	61	21 %	21 %
Total	**Women**	**164**	**126**	**29 %**	**25 %**	**112**	**139**	**4 %**	**5 %**	**39**	**16**	**3 %**	**1 %**	**315**	**281**	**7 %**	**7 %**
	Men	**160**	**162**	**27 %**	**28 %**	**93**	**111**	**2 %**	**3 %**	**20**	**17**	**1 %**	**1 %**	**273**	**290**	**4 %**	**4 %**
	Total	**324**	**288**	**28 %**	**26 %**	**205**	**250**	**3 %**	**4 %**	**59**	**33**	**2 %**	**1 %**	**588**	**571**	**5 %**	**5 %**

1. Africa: Algeria and Morocco. Americas: Brazil, Canada, Colombia, Mexico and Peru. Asia: China, UAE, Malaysia 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				Total2			
		N°		%		N°		%		N°		%		N°		%	
Region	Gender	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Spain	Women	564	477	118 %	113 %	740	696	32 %	30 %	263	133	24 %	14 %	1,567	1,306	40 %	35 %
	Men	718	597	145 %	126 %	563	485	17 %	15 %	314	192	14 %	9 %	1,595	1,274	26 %	22 %
Africa	Women	—	—	— %	— %	1	—	20 %	— %	—	—	— %	— %	1	—	20 %	— %
	Men	—	—	— %	— %	3	—	14 %	— %	1	—	6 %	— %	4	—	10 %	— %
Americas	Women	—	—	— %	— %	4	2	7 %	3 %	4	2	40 %	11 %	8	4	11 %	4 %
	Men	5	3	33 %	18 %	10	9	8 %	4 %	16	12	28 %	13 %	31	24	16 %	8 %
Asia	Women	1	—	13 %	— %	—	3	— %	17 %	—	1	— %	— %	1	4	4 %	15 %
	Men	—	8	— %	29 %	3	10	3 %	11 %	1	2	20 %	33 %	4	20	3 %	16 %
Europe	Women	52	51	79 %	74 %	51	42	26 %	20 %	22	13	26 %	17 %	125	106	36 %	30 %
	Men	65	69	90 %	100 %	49	36	35 %	24 %	12	7	15 %	9 %	126	112	43 %	38 %
Total	**Women**	**617**	**528**	**110 %**	**104 %**	**796**	**743**	**30 %**	**28 %**	**289**	**149**	**25 %**	**14 %**	**1,702**	**1,420**	**39 %**	**34 %**
	Men	**788**	**677**	**131 %**	**115 %**	**628**	**540**	**17 %**	**14 %**	**344**	**213**	**14 %**	**9 %**	**1,760**	**1,430**	**26 %**	**22 %**
	Total	**1,405**	**1,205**	**121 %**	**110 %**	**1,424**	**1,283**	**22 %**	**20 %**	**633**	**362**	**18 %**	**11 %**	**3,462**	**2,850**	**31 %**	**26 %**

1. Africa: Algeria and Morocco. Americas: Brazil, Canada, Colombia,Mexico and Peru. Asia: China, UAE, Malaysia and Singapore. Europe: Belgium, Italy, the Netherlands, Portugal and the United Kingdom.
2. The total employee turnover rate excluding temporary employees was 10% in 2024 (2023: 7%).
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

		2024			
Employee category	Gender	< 30 years	30-50 years	> 50 years	Total
Executive	Women	—	—	1	1
	Men	—	—	2	2
Manager / expert	Women	—	2	4	6
	Men	—	6	9	15
Supervisor / professional	Women	—	—	—	—
	Men	—	1	1	2
Senior-level technical staff	Women	—	7	9	16
	Men	—	7	7	14
Technical staff	Women	—	3	3	6
	Men	—	1	6	7
Specialists / Administrative staff	Women	12	28	13	53
	Men	16	31	21	68
Total	**Women**	**12**	**40**	**30**	**82**
	Men	**16**	**46**	**46**	**108**
	Total	**28**	**86**	**76**	**190**

		2023			
Employee category	**Gender**	**< 30 years**	**30-50 years**	**> 50 years**	**Total**
Executives	Women	—	—	—	—
	Men	—	—	6	6
Department heads	Women	—	1	4	5
	Men	—	6	8	14
Senior-level technical staff	Women	—	3	2	5
	Men	—	7	2	9
Mid-level technical staff	Women	—	2	—	2
	Men	—	2	5	7
Specialists	Women	7	12	4	23
	Men	7	18	3	28
Administrative staff	Women	1	1	2	4
	Men	—	—	1	1
Assistants	Women	—	1	1	2
	Men	—	—	—	—
Total	**Women**	**8**	**20**	**13**	**41**
	Men	**7**	**33**	**25**	**65**
	Total	**15**	**53**	**38**	**106**

Hours of absenteeism[1]

2024	2023
928,241	894,219

1. Hours of absenteeism do not include hours for work-related injuries or occupational disease.

2.3.4 Training

Total and average hours of training per employee by category and gender[1] [GRI 404-1]

		2024		
		Female	**Male**	**Total**
Executive	Hours	1,428	2,348	3,776
	Average	34	24	27
Manager / expert	Hours	11,967	21,855	33,821
	Average	48	41	43
Supervisor / professional	Hours	12,056	21,674	33,730
	Average	49	51	51
Senior-level technical staff	Hours	24,133	54,440	78,572
	Average	45	52	49
Technical staff	Hours	12,106	38,469	50,575
	Average	32	44	41
Specialists / Administrative staff	Hours	43,090	168,676	211,765
	Average	15	45	32
Total	**Hours**	**104,780**	**307,460**	**412,240**
	Average	**24**	**46**	**37**

1. Investment in training in 2024 amounted to €9,036,300, compared to €7,606,831 in 2023. Investment per employee was €815 compared to €700 in 2023.

		2023		
		Female	Male	Total
Executives	Hours	1,649	2,540	4,189
	Average	40	25	30
Department heads	Hours	10,555	18,570	29,124
	Average	47	34	37
Senior-level technical staff	Hours	31,443	72,942	104,385
	Average	41	49	46
Mid-level technical staff	Hours	11,016	43,619	54,635
	Average	31	50	45
Specialists	Hours	44,431	160,221	204,652
	Average	16	45	32
Administrative staff	Hours	676	148	824
	Average	15	5	11
Assistants	Hours	83	2,950	3,034
	Average	2	78	38
Total	**Hours**	**99,853**	**300,991**	**400,843**
	Average	**24**	**45**	**37**

2.3.5 Compensation[59]

Ratio of remuneration of women to men by employee category and significant location[1,2] [GRI 405-2]

Region	2024					
	Executive	Manager/ Expert	Supervisor/ Professional	Senior-level technical staff	Technical staff	Specialists / Administrative staff
Spain[3]	0.77	0.88	0.97	0.86	0.80	0.71
Africa	—	—	—	0.81	1	—
Americas	—	1.34	—	0.86	0.92	0.86
Asia	—	1.40	0.96	1.61	0.86	1.09
Europe	—	0.70	1.07	0.96	0.85	1.04
Total	**0.79**	**0.89**	**0.98**	**0.87**	**0.80**	**0.73**

Region	2023						
	Executives	Department heads	Senior-level technical staff	Mid-level technical staff	Specialists	Administrative staff	Assistants
Spain	0.80	0.89	0.91	0.81	0.73	0.88	0.79
Africa	—	—	0.81	1.53	—	—	—
Americas	—	0.82	0.82	0.55	0.93	—	—
Asia	—	1.51	1.03	0.85	1.08	0.62	—
Europe	—	0.66	0.97	0.87	1.07	—	—
Total	**0.80**	**0.90**	**0.91**	**0.81**	**0.73**	**0.89**	**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.
3.The data does not include Ballenoil and Bio-Oils, which were incorporated in 2024. These ratios have been calculated based on the actual economic data received and are not comparable with those shown in the table. Ballenoil presents ratios of 0.88 for Senior Technician, 1.06 for Technician, 1.07 for Specialist / Administrative, and does not apply to the rest of the categories. Bio-Oils presents ratios of 0.94 for Senior Technician,0.91 for Technician, 0.83 for Specialist / Administrative, and does not apply to the rest of the categories.

To avoid biases, our remuneration policies set common criteria for determining salaries and seek maximum objectivity in their application. Each of our companies maintains a remuneration register in accordance with the law so that we can analyse the gender pay gap continually.

Considering the entirety of the employees, the gross pay gap[60] result is 29.58%. 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.

[59] For confidentiality reasons, data for groups with only three people or fewer are not shown.
[60] The data does not include Ballenoil and Bio-Oils, which were incorporated in 2024. Ballenoil shows a gross pay gap of -7.03 and Bio-Oils of 22.51. These ratios have been calculated based on the actual economic data received and are not comparable with those shown in the table.

The gross pay gap remains at similar levels to the previous year in Spain[61], 29.31% compared to 29.18% in 2023, and it significantly improves in Portugal, 17.73% compared to 19.75% the previous year. Additionally, we also calculate the adjusted pay gap by comparing positions of equal value occupied by professionals with similar characteristics. The values compared to last year are also similar for Spain, being 4.06% compared to 3.82% in 2023, and the downward trend continues for Portugal, 0.61% compared to 1.12% previously, due to our policies and actions in reducing gender pay disparities, which have allowed us to reduce the pay gap in Portugal and minimize the effect of a year characterized by the high impact of short and long-term variable remuneration in Spain.

Average remuneration by age and gender[1] (€)

		2024	2023
Age group	< 30 years	25,094	22,977
	30-50 years	49,956	44,998
	> 50 years	62,162	55,096
Gender	Female	40,945	36,624
	Male	58,141	51,794

1. These data do not include either Ballenoil or Bio-Oils, as both were incorporated in 2024. The average remunerations by age and gender have been calculated using the actual economic data received and are not comparable with those shown in the table. Ballenoil and average by age:€11,035 for those under 30, €13,653 for employees between 30 and 50 years old, and €14,533 for those over 50. Bio-Oils and average by age: €30,891 for those under 30, €43,270 for those between 30 and 50 years old, and €66,990 for those over 50. Ballenoil and average by gender: €14,332 for women and €13,391 for men. Bio-Oils and average by gender: €38,260 for women and €49,373 for men.

Average remuneration by employee category[1] (€)

	2024
Executives	437,663
Manager / expert	140,329
Supervisor / professional	78,023
Senior-level technical staff	61,402
Technical staff	46,012
Specialists / Administrative staff	27,004

	2023
Executives	374,785
Department heads	113,430
Senior-level technical staff	61,021
Mid-level technical staff	43,626
Specialists	25,807
Administrative staff	29,392
Assistants	20,644

1.These data do not include either Ballenoil or Bio-Oils, as both were incorporated in 2024. The average remunerations by category have been calculated using the actual economic data received and are not comparable with those shown in the table. Ballenoil: €30,877 for Senior Technician, €27,856 for Technician €12,938 for Specialist / Administrative and does not apply to the rest of the categories. Bio-Oils: €58,621 for Senior Technician, €51,046 for Technician and €36,150 for Specialist / Administrative and does not apply to the rest of the categories.

Average remuneration by employee category and gender[1] (€)

	2024	
Employee category	Female	Male
Executives	370,045	467,558
Manager / expert	130,136	145,080
Supervisor / professional	77,065	78,579
Senior-level technical staff	55,782	64,242
Technical staff	39,347	48,978
Specialists / Administrative staff	22,020	31,022

[61] The data does not include Ballenoil and Bio-Oils, which were incorporated in 2024.

Employee category	2023 Female	2023 Male
Executives	319,099	397,616
Department heads	104,890	116,911
Senior-level technical staff	57,225	63,008
Mid-level technical staff	37,490	46,180
Specialists	21,296	29,263
Administrative staff	28,034	31,473
Assistants	17,510	24,025

1. These data do not include either Ballenoil or Bio-Oils, as both were incorporated in 2024. The average remunerations by category and gender have been calculated with the actual economic data received and are not comparable with those shown in the table. Ballenoil: Senior Technician, €28,137 for women and €32,095 for men; Technician, €27,168 for men (women's remuneration is not reported for confidentiality reasons); Specialist / Administrative, €13,592 for women and €12,687 for men; and not applicable in the remaining categories. Bio-Oils: Senior Technician,€56,982 for women and €60,465 for men; Technician,€47,034 for women and €51,937 for men; Specialist / Administrative, €31,693 for women and €38,068 for men; and not applicable in the remaining categories.

In 2024, the remuneration of the members of the Board of Directors, made up of 12 people in 2024 and 11 in 2023, was 6.3 million euros in fixed and variable remuneration (5.0 million euros in 2023), 2.9 million euros in statutory benefits (2.7 million euros in 2023) and 0.7 million euros for other concepts in both years. The increase in remuneration in 2024 is mainly due to the increase in the remuneration of the Board of Directors, which is made up of 12 people in 2024 and 11 in 2023.

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]

2024	2023	The change in the annual total compensation ratio
55.58	44.60	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 2024 that were employed by the company in 2023.

2.3.6 Labour relations

Employees covered by collective bargaining agreements by country (%) [GRI 2-30]

Country	2024	2023
Algeria	4.7 %	— %
Belgium	— %	— %
Brazil	— %	91.2 %
Canada	— %	— %
China	100.0 %	— %
Colombia	100.0 %	— %
United Arab Emirates	— %	— %
Spain	98.5 %	90.6 %
Italy	— %	80.0 %
Morocco	— %	— %
Malaysia	— %	— %
Mexico	12.5 %	75.0 %
Netherlands	— %	— %
Peru	— %	— %
Portugal	100.0 %	97.8 %
United Kingdom	— %	— %
Singapore	— %	— %
Total	**95.7 %**	**87.2 %**

2.4 Occupational health and safety

2.4.1 Work-related injuries

Safety indicators for employees and contractors [GRI 403-9]

		Employees		Contractors	
		2024	2023	2024	2023
Hours worked	Amount	17,271,348	16,658,316	9,950,014	9,492,161
Recordable work-related incidents	Amount	12	11	15	20
	TRIR[1]	0.69	0.66	1.51	2.11
Lost-time work-related incidents	Amount	9	10	12	10
	LWIF[2]	0.52	0.60	1.21	1.05
Days lost by lost workday incidents	Amount	789	685	533	534
	Rate[3]	45.68	41.12	53.57	56.26
High-consequence work-related injuries	Amount	1	—	1	1
	Rate[4]	0.06	—	0.10	0.11
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. Injury severity 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.

The main types of injuries for employees and contractors are: slips and trips at the same level, overexertion and strains, impacts, explosions and burns, and falls from height. The most significant occupational injury risks with the potential for serious consequences are: falls from different levels, falling objects, entrapments, electrical contacts, and exposure to toxic and hazardous chemicals. Additionally, a process incident can affect the physical integrity of the worker.

Near-miss frequency rate[1] [SASB EM-EP-320a.1 / EM-RM-320a.1 / RT-CH-320a.1]

2024	2023
4.77	5.35

1. Rate: (Number of near misses/total number of hours worked) x 200,000.

2.4.2 Process incidents

Process safety incidents

2024			2023		
Tier 1	Tier 2	Total	Tier 1	Tier 2	Total
2	7	9	4	9	13

In 2024, nine tier 1 or 2 process incidents occurred at our main industrial sites.

Process safety event (PSE) rate[1]
[SASB EM-EP-540a.1 / SASB EM-RM-540a.1 / SASB RT-CH-540a.1]

2024			2023		
Nivel 1	Nivel 2	Total	Nivel 1	Nivel 2	Total
0.07	0.26	0.33	0.15	0.34	0.50

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[62]

2.5.1 Supplier assessment

New suppliers that were screened using sustainability criteria (%)[1] [GRI 414-1]

2024	2023
84 %	58 %

1. Includes segment V, which, being of low value, does not go through the purchasing procedures.

Negative impacts in the supply chain and actions taken[1] [GRI 414-2]

	2024	2023
Suppliers that were screened using sustainability criteria (no.)	2,700	1,482
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 ESG scoring is reflected.

No suppliers have been detected with significant negative impacts. In 2024, 91 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 assessments and audits[1]

	2024	2023
Assessments carried out (no.)	2,188	2,244
Suppliers assessed due to criticality (no.)	874	771
Critical suppliers that have been assessed (%)[1]	99 %	99 %
Suppliers with risk cards (no.)	3,348	3,031
Suppliers that underwent additional compliance analysis (no.)	562	373
In situ audits (no.)	86	97
Active suppliers with current audit (no.)	218	216

1. Performance evaluations and audits take into account ESG criteria.

Additional information in chapter 3.5 Sustainable supply chain

[62] 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. Similarly, the information pertains to the amounts contracted within the scope of Procurement, not the amounts invoiced. In 2024, the assets in Colombia and Peru were sold, so supply chain management in these countries was only considered up to the date of sale.

Critical suppliers[1,2]

	2024	2023
Total Tier 1 suppliers	3,471	3,394
Critical Tier 1 Suppliers	800	811
% of spending on critical Tier 1 suppliers	95 %	91 %
Critical non-Tier 1 suppliers	282	261
Critical suppliers assessed through documentary or on-site assessments (no.)	1,082	1,072
Critical suppliers evaluated (%)[3]	100 %	100 %
Critical suppliers in capacity development programs (no.)	237	192
Critical suppliers in capacity development programs %[4]	36 %	35 %

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.
4. In 2024, we have exceeded the target of having 30% of critical suppliers in capacity development programmes.

2.5.2 Description of the supply chain

Suppliers by segment (%)[1] [GRI 2-6]

	2024	2023
Segment I	2.3%	2.2%
Segment II	3.2%	5.5%
Segment III	8.5%	6.9%
Segment IV	40.1%	38.2%
Segment V	46.0%	47.3%

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]

	2024	2023
Spain	48.2 %	46.9 %
Africa[1]	0.03 %	0.1 %
Americas[2]	35.5 %	34.3 %
Asia and Oceania[3]	5.5 %	8.3 %
Europe[4]	10.7 %	10.4 %

1. Africa: South Africa.
2. Americas: Brazil, Canada, Chile, Colombia, the United States, Mexico, Peru and Uruguay.
3. Asia and Oceania: China, South Korea, India, Singapore and UAE.
4. Europe: EU countries and Turkey.

Proportion of spending on local supplier (%)[1] [GRI 204-1]

	2024	2023
Spain	43.6 %	39.8 %
Brazil	54.5 %	59.4 %
Canada	88.8 %	86.0 %
China	57.0 %	47.0 %
Colombia	26.0 %	46.7 %
Peru	34.4 %	9.0 %
Portugal	14.7 %	13.6 %
Total[2]	**37.8 %**	**36.2 %**

1. Supplier based in the same geographic market as the facilities or plant of the contracting company.
2.The percentage is calculated with respect to the total expenditure in all locations.

2.6 Ethics and human rights

2.6.1 Integrity Channel

Requests for advice and complaints received via the Integrity Channel by type [GRI 2-26]

	Number of requests for advice received		Total number of complaints received	
Types of requests for advice	**2024**	**2023**	**2024**	**2023**
Anti-bribery and anti-corruption	5	10	1	3
International trade	2	—		—
Fair trade and anti-trust	1	1		1
Inappropriate conduct, discrimination and other workplace conflicts	5	11	42	52
Conflicts of interest	19	14	2	1
General enquiries	10	—		—
Asset control and management		—	10	18
Control, governance and compliance in our operations	11	4	4	1
Personal data, confidentiality and privacy	3	5	3	3
Human rights		—		—
Inside information and market manipulation	1	2		—
Anti-money laundering and counter terrorist financing measures		—		—
Media and information transparency		1		—
Other concerns	6	14	2	1
Harassment prevention	1	2	22	19
Intellectual and industrial property		—		—
Environmental protection and energy transition	2	—		2
Relations with government, authorities and unions	3	10		1
Relations with partners, suppliers, customers and other stakeholders	228	190	9	21
Occupational health and safety		1	4	28
Use of new technologies		—		—
Total	**297**	**265**	**99**	**151**

In 2024 and 2023 we responded to 100% of requests for advice and complaints received.

Disciplinary and corrective actions taken as a result of breaches notified via the Integrity Channel[1,2]

		2024	2023
Disciplinary measures	Dismissal	6	18
	Suspension of employment and pay	2	23
	Written warning	2	12
	Verbal warning	1	3
	Ruled out for promotion	—	1
	Discontinued	2	1
Corrective measures	Communication action	6	23
	Training action	4	13
	Control measure	5	7
	Job transfer	2	2
	Other	7	3
Preventive measures		4	2
Unsubstantiated		51	36

1. The corrective measures for 2023 have been readjusted compared to the 2023 report due to the closure and resolution of cases after the reporting date.
2.The number of disciplinary and corrective measures refers to the number of received and corroborated communications that have resulted in the corresponding measure.

Additional information in chapter
3.6 Ethical and respectful conduct

2.6.2 Anti-corruption

Operations assessed for risks related to corruption [GRI 205-1]

	2024	2023
Internal audit projects with an anti-corruption/anti-fraud component (no.)	22	18
Crime prevention model (CPM) controls in place to mitigate corruption risk (no.)	265	298
Internal control over financial reporting system (ICFR) controls in place to mitigate fraud risk (no.)	528	535

Employees to whom anti-corruption policies and procedures were communicated, broken down by employee category and region. [GRI 205-2]

		2024					
		Spain	Africa[1]	Americas[2]	Asia[3]	Europe[4]	Total
Management Committee	N°	11					11
	%	100 %	— %	— %	— %	— %	100 %
Managers	N°	123		1	3		127
	%	92 %	— %	100 %	100 %	— %	92 %
Manager/Expert	N°	713	10	27	13	16	779
	%	99 %	100 %	100 %	100 %	100 %	99 %
Supervisor/ Professional	N°	620		2	21	23	666
	%	100 %	— %	100 %	100 %	105 %	100 %
Senior-level technical staff	N°	1,409	20	72	20	40	1,561
	%	98 %	100 %	100 %	100 %	100 %	98 %
Technical staff	N°	1,059	8	44	41	70	1,222
	%	98 %	100 %	100 %	100 %	101 %	98 %
Specialists / Administrative staff	N°	5,382	6	126	52	490	6,056
	%	90 %	100 %	100 %	100 %	99 %	91 %
Total	**N°**	**9,317**	**44**	**272**	**150**	**639**	**10,422**
	%	**93 %**	**100 %**	**100 %**	**100 %**	**100 %**	**94 %**

		2023					
		Spain	Africa[1]	Americas[2]	Asia[3]	Europe[4]	Total
Management Committee	N°	10	—	—	—	—	10
	%	91 %	— %	— %	— %	— %	91 %
Managers	N°	127	—	1	1	—	129
	%	98 %	— %	100 %	100 %	— %	98 %
Department heads	N°	660	38	41	14	18	771
	%	99 %	97 %	100 %	100 %	100 %	99 %
Senior-level technical staff	N°	1,950	38	131	31	68	2,218
	%	99 %	93 %	98 %	91 %	96 %	99 %
Mid-level technical staff	N°	1,048	11	48	19	69	1,195
	%	97 %	92 %	100 %	95 %	101 %	98 %
Specialists	N°	2,474	7	178	59	71	2,789
	%	44 %	100 %	98 %	98 %	15 %	44 %
Administrative staff	N°	38	1	9	19	1	68
	%	84 %	100 %	100 %	95 %	67 %	89 %
Assistants	N°	38	—	1	—	1	40
	%	57 %	— %	100 %	— %	9 %	51 %
Total	**N°**	**6,345**	**95**	**409**	**143**	**228**	**7,220**
	%	**66 %**	**95 %**	**98 %**	**96 %**	**35 %**	**66 %**

1. Africa: Algeria and Morocco.
2. Americas: Brazil, Canada, Colombia, the United States, Mexico and Peru.
3. Asia: China, UAE, Malaysia and Singapore.
4. Europe: Belgium, Italy, the Netherlands, Portugal and the United Kingdom.

Employees that received training on anti-corruption policies and procedures, broken down by employee category and region [GRI 205-2]

		2024					
		Spain	Africa[1]	Americas[2]	Asia[3]	Europe[4]	Total
Management Committee	N°	10	—	—	—	—	10
	%	91 %	— %	— %	— %	— %	91 %
Managers	N°	64	—	—	1	—	65
	%	48 %	— %	— %	33 %	— %	47 %
Manager/Expert	N°	278	1	13	10	11	313
	%	39 %	10 %	48 %	77 %	69 %	40 %
Supervisor/ Professional	N°	248		1	18	12	279
	%	40 %	— %	50 %	86 %	55 %	42 %
Senior-level technical staff	N°	498	2	41	18	19	578
	%	35 %	10 %	57 %	90 %	48 %	36 %
Technical staff	N°	486	—	21	36	52	595
	%	45 %	— %	48 %	88 %	75 %	48 %
Specialists / Administrative staff	N°	2,623	—	59	51	291	3,024
	%	44 %	— %	47 %	98 %	59 %	45 %
Total	**N°**	**4,207**	**3**	**135**	**134**	**385**	**4,864**
	%	**42 %**	**7 %**	**50 %**	**89 %**	**60 %**	**44 %**

		2023					
		Spain	Africa[1]	Americas[2]	Asia[3]	Europe[4]	Total
Management Committee	N°	10	—	—	—	—	10
	%	91 %	— %	— %	— %	— %	91 %
Managers	N°	111	—	1	1	—	113
	%	86 %	— %	100 %	100 %	— %	86 %
Department heads	N°	622	33	32	14	17	718
	%	94 %	85 %	78 %	100 %	94 %	92 %
Senior-level technical staff	N°	1803	27	106	26	53	2015
	%	92 %	66 %	79 %	76 %	75 %	90 %
Mid-level technical staff	N°	855	7	43	4	48	957
	%	79 %	58 %	90 %	20 %	70 %	78 %
Specialists	N°	1,870	3	142	30	53	2,098
	%	33 %	43 %	78 %	50 %	11 %	33 %
Administrative staff	N°	30	—	4	19	2	55
	%	67 %	— %	44 %	95 %	133 %	72 %
Assistants	N°	20	—	1	—	—	21
	%	30 %	— %	100 %	— %	— %	27 %
Total	**N°**	**5,321**	**70**	**329**	**94**	**173**	**5,987**
	%	**56 %**	**70 %**	**79 %**	**63 %**	**27 %**	**55 %**

1. Africa: Algeria and Morocco.
2. Americas: Brazil, Canada, Colombia, the United States, Mexico and Peru.
3. Asia: China, UAE, Malaysia and Singapore.
4. Europe: Belgium, Italy, the Netherlands, Portugal and the United Kingdom.

2.6.3 Human rights

Security personnel - employees and contractors - trained in human rights policies or procedures[1,2] [GRI 410-1]

	2024	2023
Employees	14 %	33.3 %
Contractors	98.0 %	96.2 %
Total	**92.6 %**	**91.2 %**

1. Data reported relates to operated assets in countries where human rights protection is at risk: Brazil, Algeria, Peru, Colombia and Mexico. In 2024, Mexico is excluded because the personnel perform driving functions instead of activities related to security and surveillance.
2. Data for 2023 is updated due to an accounting adjustment in Algeria.

Joint Ventures evaluated in terms of Human Rights (%)[1]

	2024-2022
% of JVs evaluated on human rights matters in the last three years (2022-2024)	97 %
% of JVs evaluated on human rights matters in the last three years (2022-2024) in which human rights violation risks have been identified.	2 %
% of joint ventures evaluated on human rights matters in the last three years (2022-2024) in which human rights violation risks were identified and mitigation measures were taken.	100 %

1. The indicated data refers to potential Joint Venture or M&A operations. A total of 96 analyses have been conducted, in 93 of which we included human rights compliance variables (97%). Of the 93 analyses conducted, relevant human rights risks were identified in 2 cases. For both cases, mitigation measures have been proposed, the implementation of which will be subject to the progress and materialization of the operations.

Suppliers evaluated on Human Rights (%)[1]

	2024-2022
Suppliers evaluated on Human Rights (%)	99 %
Suppliers evaluated on Human Rights criteria in which risks of human rights violations have been identified (%)	— %
The percentage of suppliers evaluated on human rights issues where human rights violation risks have been identified and mitigation measures have been taken.	— %

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. Similarly, the information pertains to the amounts contracted within the scope of Procurement, not the amounts invoiced. In 2024, the assets in Colombia and Peru were sold, so supply chain management in these countries was only considered up to the date of sale.

2.7 Stakeholders

2.7.1 Local communities

Fundación Moeve's social action contributions by type, motivation, scope of action and country (€)
[GRI 203-1]

		2024	2023
Total		**5,191,427**	**4,275,106**
Type of contribution	Financial aid	3,226,537	2,707,773
	Project execution and development expenditure	1,165,586	1,042,705
	Processing expenditure	799,304	524,628
Purpose	One-off contribution	3,406,456	2,290,887
	Community investment	1,784,971	1,984,219
Type of initiative[1]	People	2,094,803	1,968,961
	Biodiversity	1,044,376	666,258
	Social innovation	1,252,944	1,115,259
	Processing expenditure	799,304	524,628
Country	Spain	5,096,565	3,437,966
	Algeria	—	10,000
	Colombia	—	545,827
	Peru	—	203,536
	Portugal	94,862	77,777

1. The distribution of amounts in the table of areas of activity for the year 2023 is adjusted to align this distribution with the new areas of activity of the Foundation approved in 2024.

Community work at the operational level by type, motivation, purpose and country (€)
[GRI 203-1]

		2024	2023
Total		**139,465**	**386,640**
Type of contribution	Financial aid	—	—
	Project execution and development expenditure	139,465	386,640
	Processing expenditure	—	—
Purpose	One-off contribution	—	—
	Community investment	139,465	386,640
	Initiative aligned with the business	—	—
Scope of action	Social support	134,623	225,103
	Environmental	—	—
	Scientific-educational	4,842	161,537
	Processing expenditure	—	—
Country	Colombia[1]	4,842	161,537
	Peru	134,623	225,103

1. In Colombia, as of the date of sale, 30% of the operational social investment budget had been executed.

Additional information in chapter
3.8 Giving back to local communities
and 1.7 Fundación Moeve

Impacts of operational social action initiatives[1] [GRI 203-2]

	2024	2023
Direct beneficiaries (no.)	7,397	35,983
Indirect beneficiaries (no.)	11,787	95,323
Entities with which we have collaborated (no.)	27	55
Initiatives promoted (no.)	14	42

1. Data reported for 2024 includes only the Peru asset.

Grievances from local communities in Exploration & Production

	2024	2023
Grievances (no.)	6	17
Grievances addressed and resolved (no.)	6	12
Grievances addressed and resolved (%)	100 %	71 %
Grievances resolved through remediation (no.)	—	—
Grievances resolved through remediation (%)	— %	— %

Grievances from local communities in industrial facilities in Spain

	2024	2023
Grievances (no.)	8	5
Grievances addressed and resolved (no.)	8	5
Grievances addressed and resolved (%)	100 %	100 %
Grievances resolved through remediation (no.)	8	5
Grievances resolved through remediation (%)	100 %	100 %

Consultations with local communities around Exploration & Production assets[1]

	2024	2023
Assets in local communities (no.)	1	3
Assets in which there was consultation with the local community (%)	100 %	100 %
Projects in progress (no.)	—	8
Projects in progress in which there was consultation with the community (%)	— %	100 %

1. Following the sale of the producing assets in Colombia and Peru, our presence in Colombia has been reduced to 11 contracts with no exploration or production activities or associated reserves. These contracts require the closure of contractual and environmental commitments and obligations, among others. Among these 11 contracts in the process of contractual closure, block CPO-14, located in the Puerto Gaitán region (Meta Department), is the only one that has indigenous communities identified in its direct area of influence (Alto Unuma Reservation) and in its indirect area of influence (El Tigre Reservation).

2.7.2 Customers

Requests and grievances received[1]

		2024	2023
Requests received	Total number	735,403	581,751
	Number answered	729,194	573,750
Grievances unsubstantiated	Total number	348	266
	Number answered	348	266
Grievances substantiated	Total number	600	562
	Number answered	600	562
Grievances outstanding	Total number	2	8

1. The data referred to those managed by the Customer Service of the Mobility & New Commerce and Commercial & Clean Energies businesses.

2.7.3 Institutional relations

Contributions to initiatives and associations (€)[1] [GRI 2-28]

	2024	2023
Contributions to industry advocacy organisations	891,900	881,022
Total	**2,973,000**	**2,936,742**

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 spending on lobbying or defence of self-interests; nor is it spending on local, regional or national political campaigns, political parties or candidates or spending related with policy or elections. We prohibit political contributions, electoral donations, and lobbying expenditures under any circumstances.

Main contributions by industry(€)[1,2] [GRI 2-28]

Industry	2024	2023
Energy Industry	292,610	266,401
Chemical industry	176,833	176,589

1. Energy industry: percentage of our participation in AOP, Fuels Europe, Spanish Hydrogen Association, Hydrogen Europe, GASNAM and Eurogás that was allocated to actions to defend the industry.
2. Chemical industry: percentage of our participation in CEFIC and FEIQUE that was allocated to actions to defend the industry.

Main contributions by organisation (€)

Organización	2024	2023
AOP	132,000	117,600
CEFIC	144,129	145,449
Fuels Europe	146,727	135,638

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 provides us with a valuable tool for measuring and evaluating the progress of our strategic transformation, including the diversification of products and services, as well as the development of new lines of business oriented towards sustainability.

In 2024, we have made solid progress on our transformation roadmap. The aligned CapEx percentage was 33.49%, showing an evolution compared to the 15.06% reported in the previous year. For its part, aligned turnover reaches 0.80% (compared to 0.05% in 2023), while aligned OpEx increases to 2.41% (compared to 1.48% in 2023).

In the current context of this transformation, aligned CapEx is the most relevant indicator for us, as it reflects the progress in sustainable activities outlined in our strategy. The efforts have been focused in key processes such as biofuel production, with the construction of the 2G biofuel plant in Huelva and the business agreement with the Apical Group for the production and marketing of 2Gbiofuel, and green hydrogen production, where we have significantly increased investment compared to the previous year,as well as the development of infrastructure for sustainable mobility.

2.8.1 Context

The 2015 Paris Agreement prompted the European Union (EU) to develop the Sustainable Finance Action Plan, which aims to finance sustainable development. This plan led to the European Green Pact, an initiative to promote the investments needed to achieve a circular, competitive and climate-neutral economy by 2050. In this framework, the EU created the Green Taxonomy, a regulatory system with a dual purpose: to establish a common language to identify sustainable activities homogeneously in the European market and to redirect capital flows towards these activities.

The development of this framework started with the Taxonomy Regulation (EU) 2020/852 in June 2020, followed in 2021 by the Climate Delegated Regulation (EU) 2021/2139 and the Disclosure Delegated Regulation (EU) 2021/2178. In 2022, Delegated Regulation (EU) 2022/1214 on nuclear energy and gas was implemented. More recently, in 2023, two key regulations were published:

- Delegated Regulation (EU) 2023/2486, which establishes technical criteria for new environmental objectives such as the protection of water and marine resources, the transition to a circular economy, the prevention and control of pollution, and the protection and restoration of biodiversity.
- Delegated Regulation (EU) 2023/2485, which updates the climate change mitigation and adaptation objectives.

The Taxonomy introduces a classification system for environmentally sustainable economic activities, based on two key 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 not cause significant harm (DNSH) to the rest of the EU environmental objectives.
    c. Comply with the Minimum Social Safeguards.

2.8.2 Economic activities

The EU Taxonomy is an effective tool to guide progress towards a more sustainable economy, facilitating the identification of economic activities that contribute to objectives such as climate change mitigation. This framework has allowed us to analyse our operations in detail in order to identify eligible and/or aligned economic activities under the delegated acts in force.

As a result of the analysis, we have identified eligible activities related to the climate change mitigation objective, in line with the regulatory developments set out in 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
7.3	Installation, maintenance and repair of energy efficiency equipment	Installation, maintenance and repair of energy efficiency light LED source	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

2.8.3 Methodology for assessment and compliance with the Taxonomy

To ensure transparency and quality of information on economic activities eligible and/or aligned with the EU Taxonomy, we have developed a structured process that assesses their contribution to the company's turnover, CapEx and OpEx.

The process begins with a detailed analysis of the activities, breaking them down into the minimum units of analysis. This allows us to identify which ones are eligible and meet the technical alignment criteria set by the regulation.

In addition, we conduct a thorough analysis of the 'no significant harm' criterion (DNSH), both overall and at each facility, ensuring that activities do not negatively impact other environmental objectives. We have also reviewed and validated the physical risk analysis for each business unit and geographic region, in line with the IPCC climate scenarios: RCP 1.9, RCP 2.6 and RCP 4.5, identified measures for adaptation to mitigate future material risks.

The assessment also includes compliance with Minimum Social Safeguards, such as human rights, tax payment, fair competition and anti-corruption, based on International Guidelines and EU standards[63]. We have also analysed documentation such as the Code of Ethics and Conduct, policies, operating procedures, the Internal Control System and employee training programmes.

Once the eligible and aligned economic activities have been identified, we allocate their turnover, CapEx and OpEx figures based on information from the company's accounting systems, ensuring that there is no double counting.

This process is supported by an Internal Control framework and validated by external auditors, ensuring the accuracy and completeness of the information reported.

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 derived from products and services associated with these activities (numerator) by total consolidated turnover (denominator), in accordance with IFRS 15 and IFRS 1.82(a). The consolidated net turnover can be compared with the consolidated financial statements available in the results of our Annual Report 2024.

The CapEx KPI is calculated as Taxonomy eligible and/or aligned CapEx (numerator) divided by total CapEx (denominator). Total CapEx includes additions to property, plant and equipment and intangible assets during the year, before depreciation and amortisation, considering revaluations and impairments, excluding changes in fair value. The numerator comprises CapEx related to assets or processes linked to eligible and/or aligned economic activities according to the Taxonomy. The total CapEx can be compared with the data reported as 'Additions or Charge for the year' in Note 8 (Intangible assets) and Note 10 (Property, plant and equipment) of our Annual Accounts.

The OpEx KPI is calculated as Taxonomy 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 leasing, maintenance, repair and other direct expenses related to the day-to-day servicing of assets. Total OpEx is not directly comparable in the consolidated financial statements.

[63] 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 from products or services associated with economic activities that conform to the taxonomy-divulgence for the year 2024

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Do Not Significant Harm")									
Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover, 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16))	Minimum safeguards (17)	Proportion of turnover confirming to Taxonomy aligned (A.1) or eligible (A.2) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Hydrogen production	CCM 3.10.	0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%		
Manufacture of organic basic chemicals	CCM 3.14.	54,078	0.22%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.03%		T
Anhydrous ammonia production	CCM 3.15.	0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%		
Electricity generation from wind power	CCM 4.3.	-1	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.01%		
Biogas and biofuel production for transport and bioliquid production	CCM 4.13.	144,859	0.58%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	391	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	1	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%	E	
Research, development and innovation close to the market	CCM 9.1.	0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**199,327**	**0.80%**	**0.80%**	0.00%	0.00%	0.00%	0.00%	0.00%	**-**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.05%**	**—**	**—**
Of which: Enabling		392	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Y	Y	Y	Y	Y	Y	0.00%	E	—
Of which: Transitional		54,078	0.22%	0.22%						-	Y	Y	Y	Y	Y	Y	0.03%		T

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Do Not Significant Harm")									
Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover, 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16))	Minimum safeguards (17)	Proportion of turnover confirming to Taxonomy aligned (A.1) or eligible (A.2) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Hydrogen production	CCM 3.10.	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	—	—	—	—	—	—	—	0.00%	—	—
Manufacture of organic basic chemicals	CCM 3.14.	2,656,889	10.68%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	—	—	—	—	—	—	—	9.47%	—	—
Anhydrous ammonia production	CCM 3.15.	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	—	—	—	—	—	—	—	0.00%		
Biogas and biofuel production for transport and bioliquid production	CCM 4.13.	6,673	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	—	—	—	—	—	—	—	0.05%	—	—
Electricity generation from fossil gaseous fuels	CCM 4.29.	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	—	—	—	—	—	—	—	0.00%	—	—
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	172,387	0.69%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	—	—	—	—	—	—	—	0.85%	—	—
Turnover of Taxonomy - eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,835,949	11.40%	11.40%	0.00%	0.00%	0.00%	0.00%	0.00%								10.37%	—	—
Total (A.1+ A.2)		**3,035,276**	**12.21%**	**12.21%**	0.00%	0.00%	0.00%	0.00%	0.00%								**10.42%**	**—**	**—**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy - non-eligible activities (B)		21,832,741	87.79%																
Total (A + B)		**24,868,016**	**100%**																

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy - eligible per objective
CCM[64]	0.80 %	11.40 %
CCA[65]	0.00 %	0.00 %
WMR[66]	0.00 %	0.00 %
CE[67]	0.00 %	0.00 %
PPC[68]	0.00 %	0.00 %
BIO[69]	0.00 %	0.00 %

[64] Climate change mitigation: CCM
[65] Climate change adaptation: CCA
[66] Water and marine resources: WMR
[67] Circular economy: CE
[68] Pollution prevention and control: PPC
[69] Biodiversity and ecosystems: BIO

Proportion of CapEx from products or services associated with economic activities that conform to the taxonomy-divulgence for the year 2024

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Do Not Significant Harm")									
Economic activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx, 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of CapEx conforming to Taxonomy (A.1) or eligible according to Taxonomy (A.2), 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Hydrogen production	CCM 3.10.	20,647	1.60%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	1.49%		
Manufacture of organic basic chemicals	CCM 3.14.	5,017	0.39%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.39%		T
Anhydrous ammonia production	CCM 3.15.	9,688	0.75%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	4,955	0.38%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	6.92%		
Electricity generation from wind power	CCM 4.3.	795	0.06%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.30%		
Biogas and biofuel production for transport and bioliquid production	CCM 4.13.	358,323	27.71%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	1.79%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	27,066	2.09%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	3.21%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	1,015	0.08%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	1,600	0.12%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.58%	E	
Research, development and innovation close to the market	CCM 9.1.	4,069	0.31%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.39%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**433,175**	**33.49%**	**33.49%**	0.00%	0.00%	0.00%	0.00%	0.00%	-	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**15.06%**		
Of which: Enabling		33,749	2.61%	2.61%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Y	Y	Y	Y	Y	Y	4.18%	E	
Of which: Transitional		5,017	0.39%	0.39%						-	Y	Y	Y	Y	Y	Y	0.39%		T

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Do Not Significant Harm")									
Economic activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx, 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of CapEx conforming to Taxonomy (A.1) or eligible according to Taxonomy (A.2), 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Hydrogen production	CCM 3.10.	1,341	0.10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.19%		
Manufacture of organic basic chemicals	CCM 3.14.	107,914	8.34%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.82%		
Anhydrous ammonia production	CCM 3.15.	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Electricity generation using solar photovoltaic technology[70]	CCM 4.1.	-7,968	(0.62)%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								(0.61)%		
Biogas and biofuel production for transport and bioliquid production	CCM 4.13.	6,476	0.50%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.73%		
Electricity generation from fossil gaseous fuels	CCM 4.29.	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	14,640	1.13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.28%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		122,403	9.46%	9.46%	0.00%	0.00%	0.00%	0.00%	0.00%								12.41%		
Total (A.1+ A.2)		**555,578**	**42.96%**	**42.96%**	0.00%	0.00%	0.00%	0.00%	0.00%								**27.47%**		
B. TAXONOMY - NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		737,690	57.04%																
Total (A + B)		**1,293,268**	**100%**																

[70] Results for the removal of impaired assets in the company "Mitra Beta, S.L.U."

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM[71]	33.49 %	9.46 %
CCA[72]	0.00 %	0.00 %
WMR[73]	0.00 %	0.00 %
CE[74]	0.00 %	0.00 %
PPC[75]	0.00 %	0.00 %
BIO[76]	0.00 %	0.00 %

[71] Climate change mitigation: CCM
[72] Climate change adaptation: CCA
[73] Water and marine resources: WMR
[74] Circular economy: CE
[75] Pollution prevention and control: PPC
[76] Biodiversity and ecosystems: BIO

Proportion of OpEx from products or services associated with economic activities that comply with the Taxonomy-divulgence for the year 2024

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Do Not Significant Harm")									
Economic activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of OpEx compliant with Taxonomy (A.1) or eligible under Taxonomy (A.2), 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Sustainable environmental activities (compliant with the Taxonomy)																			
Hydrogen production	CCM 3.10.	601	0.20%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.14%		
Manufacture of organic basic chemicals	CCM 3.14.	1,065	0.35%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.84%		T
Anhydrous ammonia production	CCM 3.15.	0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%		
Electricity generation from wind power	CCM 4.3.	597	0.20%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.21%		
Biogas and biofuel production for transport and bioliquid production	CCM 4.13.	4,972	1.63%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.26%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.00%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	104	0.03%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.02%	E	
Research, development and innovation close to the market	CCM 9.1.	0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0.01%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**7,338**	**2.41%**	**2.41%**	0.00%	0.00%	0.00%	0.00%	0.00%	-	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**1.48%**		
Of which: Enabling		104	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	-	Y	Y	Y	Y	Y	Y	0.03%	E	
Of which: Transitional		1,065	0.35%	0.35%						-	Y	Y	Y	Y	Y	Y	0.84%		T

Financial year		2024		Substantial contribution criteria						DNSH criteria ("Do Not Significant Harm")									
Economic activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of OpEx compliant with Taxonomy (A.1) or eligible under Taxonomy (A.2), 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Hydrogen production	CCM 3.10.	46	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Manufacture of organic basic chemicals	CCM 3.14.	33,987	11.18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.66%		
Anhydrous ammonia production	CCM 3.15.	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Biogas and biofuel production for transport and bioliquid production	CCM 4.13.	918	0.30%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.66%		
Electricity generation from fossil gaseous	CCM 4.29.	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	4,805	1.58%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.87%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		39,757	13.07%	13.07%	0.00%	0.00%	0.00%	0.00%	0.00%								14.20%		
Total (A.1+ A.2)		**47,095**	**15.49%**	**15.49%**	0.00%	0.00%	0.00%	0.00%	0.00%								**15.68%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		257,019	84.51%																
Total (A + B)		**304,114**	**100%**																

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM[77]	2.41 %	13.07 %
CCA[78]	0.00 %	0.00 %
WMR[79]	0.00 %	0.00 %
CE[80]	0.00 %	0.00 %
PPC[81]	0.00 %	0.00 %
BIO[82]	0.00 %	0.00 %

[77] Climate change mitigation: CCM
[78] Climate change adaptation: CCA
[79] Water and marine resources: WMR
[80] Circular economy: CE
[81] Pollution prevention and control: PPC
[82] Biodiversity and ecosystems: BIO

Appendix 3. Key risks

The spectrum of risks to which the company is exposed can be classified into four categories: strategic, financial, operational, and compliance. The risks outlined below, whether individually or in combination, could materially adversely affect the implementation of our strategy, our business, and the operational results.

Risk Category	Description and control measures
Strategic risks	
Regulatory developments, energy transition and sustainability	We have aligned our strategy and activities with regulatory requirements and the expectations of stakeholders regarding climate change and the energy transition. Issues that could adversely affect our strategic approach, impacting projects, businesses, results, and the company's financial position include changes in the social, economic, and operational environment; unexpected market fluctuations; tightening or relaxation of regulations or their enforcement; requirements for access and electrical connections for new projects; technological challenges and their evolution; or changes in the pace of the energy transition. Adapting to technological developments, as well as thoroughly monitoring and tracking recent or pending trends and regulations—both nationally and at European and global levels—regarding sustainability, fuel quality and decarbonisation, and the promotion of renewable energies, enables us to remain at the forefront of the energy transition.
Market demand and competition risk	We operate in highly competitive markets where product differentiation poses a challenge. In this context, changes in market conditions and the emergence of new and diverse competitors, accelerated by the energy transition, can impact margins and market share. Economic changes, regulatory pressure, technological developments leading to greater energy efficiency, and new trends in consumer preferences are driving changes in energy demand that could affect the volumes of our activities. Striving for excellence in customer service, continuously monitoring market trends, and embracing continuous improvement as a core value are some of the key levers to address these risks.
Financial Risks	
Commodity price risk	We operate all along the energy value chain. As such, we are exposed to fluctuations in commodity prices: oil, gas, CO_2, electricity and by-products. Fluctuations in the commodities markets (as a result of exogenous factors) or potential supply interventions or restrictions could cause unexpected deviations in the assumptions used for planning purposes, with scope for upside as well as downside for the company, and impact our margins and cash generation capacity. Price fluctuations, volatilities and liquidity in these markets are tracked and managed using hedging strategies. Strategies are likewise devised to streamline production processes and boost efficiency, thereby reducing energy dependence and maximising margins.

Risk Category	Description and control measures
Liquidity Risk	Situations related to the ability to fund our ordinary operations, projects, and investments, or arising from any crisis in our markets, as well as the capacity to meet financial debt maturities, including stress scenarios in financial markets that may lead to greater difficulty in refinancing. To mitigate this risk, we follow a conservative financing policy, maintaining a robust liquidity position (cash and equivalents) as well as committed undrawn credit lines, primarily long-term. In this regard, we work with financially sound institutions and assess their counterparty risk, especially when depositing cash, securing long-term credit lines, or contracting financial instruments.
Tax strategy and management	The energy sector operates under a specific fiscal framework. The presence of taxes on profits, production, or the consumption of products is common in our industry. We are exposed to changes in the tax regulations applicable in the countries where we operate, as well as to varying interpretations of these regulations by tax authorities. A notable example in the regulatory tax domain is the temporary energy levy and the uncertainty surrounding its development. Our tax strategy ensures compliance with applicable tax regulations accross all areas of operation and to guarantee that each of our entities properly follows this principle.
Operational risks	
Process, employee and environmental safety	Industrial assets and other facilities specific to the group activities are, by their nature, exposed to incidents or accidents that could result in temporary activity interruptions or, in the worst cases, harm to third parties or the environment. Our safety management systems, implemented at all levels of the organisation, are based on international standards. We operate our facilities ensuring the integrity of operations and establishing control measures to minimise the consequences of potential accidents, in line with our HSEQ Policy. Additionally, we have developed a new safety vision and culture, Safety in Motion, which includes an action plan and awareness programmes implemented across the company.
Data security	The operation of processes within our businesses relies heavily on systems, both in the realm of information technology (IT) and operational technology (OT) for industrial environments. A potential cyberattack affecting systems that support critical and commercial processes could lead to operational disruptions impacting corresponding business units or result in the loss of sensitive or confidential company information. Our cybersecurity management is based on international standards. We maintain a governance model with specific policies and procedures, as well as regular oversight by the Management Committee. We implement secure architectures in IT and OT environments and have a disaster recovery and incident response plan in place. Additionally, we conduct specialised training and promote a culture of cybersecurity throughout the organisation.
Project execution risk	The development of Positive Motion involves the execution of numerous projects. Insufficient availability of goods and services required for these projects, exacerbated by geopolitical tensions impacting the global supply chain and increased demand for components related to low-emission generation technologies, as well as other factors such as delays in obtaining permits and licenses or changes to plans (technical, fiscal, regulatory, and political), could affect project execution, financial planning, and consequently, our performance and the development of our strategy. We manage this risk through comprehensive 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 demand a new corporate culture with more participatory processes and new leadership approaches. As a company engaged in a strategy for transitioning the energy sector, we may be particularly affected if we are unable to attract and retain the necessary talent or if the group organisational models and culture are not aligned with the progression of these new challenges. We are developing a programme based on effective communication and active, inclusive leadership to enable the parallel evolution of organisational culture and strategic transformation.
Compliance risks	
Regulatory compliance and ethical conduct	Unethical behaviours, or violations of regulations or ethical standards, could expose us to criminal or administrative proceedings, damaging our reputation, operations, financial results, and stakeholder value. To minimise the impact of these risks, we rely on our Code of Ethics and Conduct and a criminal compliance and anti-bribery system certified 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 result in reputational damage and severe economic consequences, such as restricted access to financing sources or contractual agreements with banks and insurers. To manage this risk, we have implemented a due diligence process for third parties 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 advisory support depending on the levels of risk identified in the counterparties and operations reviewed.
Litigation and arbitration	We manage a series of administrative, judicial, and arbitration proceedings related to claims arising from the ordinary course of business activities. Regardless of the amount involved in each case, the scope and final outcome cannot be predicted with certainty. Based on current information, the company's management considers that the provisions recorded reasonably cover risks of this nature.

The main emerging risks identified include:

Emerging risks	Description and control measures
Excessive reliance on technology service providers	The consolidation of large technology and systems service providers, with the scale to offer technical and economic advantages, to their clients is leading to a concentration that results in limited viable alternatives as service and product needs become more complex. This dependence can cause operational discontinuities in key company processes when critical service providers experience disruptions, which may cascade to other supply chain links reliant on the same provider. To mitigate this risk, a transition plan to alternative technology providers is being implemented, along with regular evaluations and joint high-availability testing. Additionally, the launch of the Business Continuity Plan will enable the establishment of contingency solutions and clear protocols to respond to failures in technology services, ensuring a rapid and effective response.
Limitation of energy resources	The risk of limited energy resources could restrict the availability of electricity or gas due to various factors, such as extreme weather conditions, increased demand for technologies highly dependent on renewable energy sources, or distribution issues (e.g., tension or capacity constraints in the electricity grid). This limitation could affect the successful development of projects linked to our ongoing strategy, potentially impacting investment costs, delaying their commissioning, or even reducing the scale of planned projects. To address this risk, multidisciplinary teams have been established to tackle challenges from legal, regulatory, institutional, and operational perspectives. These teams focus on securing access to necessary energy sources and analysing the optimisation of existing resources through the implementation of more efficient processes.
Unpredictable regulatory and legal environment	Changes in legislative authorities resulting from the high number of electoral processes in countries with global influence are altering power dynamics and regulatory agendas. Combined with judicial decisions that generate uncertainty in the regulatory environment, these factors are increasing the complexity of compliance and associated costs. Additionally, differences in regulatory burdens across geographic regions have been reshaping the competitive landscape for businesses. Our transformation strategy is impacted by evolving regulations concerning new products (some of which are still under development) and markets, creating uncertainties and significant compliance challenges. To address these challenges, we engage in continuous monitoring and scenario analysis to anticipate regulatory changes. Additionally, we invest in research and development to meet regulatory requirements and maintain competitiveness in the face of change.

Appendix 4. Internal control system

Our internal control system is based on the methodologies of COSO, the International Standard on Assurance Engagements (ISAE 3000), the UNE 19601 standard for criminal compliance management systems, and the ISO 37001 standard for anti-bribery and corruption prevention. Additionally, it is designed under the Three Lines Model of the Institute of Internal Auditors (IIA), updated in 2020, which provides an integrated view of the interaction between different parts of the organisation. This approach ensures more effective management and control of relevant risks.

The control models audited and certified by the Assurance Department annually are:

- Internal control over financial reporting system (ICFR).
- Internal control over non-financial reporting system (ICNFR).
- Crime prevention model (CPM).
- Anti-bribery and anti-corruption model.

In 2024, we continued enhancing and adapting our internal control system to ensure alignment with changes in our organisation. Key improvements include the formalisation of controls derived from compliance policies, the strengthening of the control system in the Trading business, and the expansion of the system's scope to new areas, such as the food division, parts of the network in the Mobility & New Commerce business, and a recently established subsidiary within Chemicals.

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 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 (CACER) 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, Code of Ethics and Conduct and control policies and elements to create a conducive framework for the control system.

Internal audit
Independent assurance.

First line of defence roles: directly responsible for managing the organisation's risks and controls and for implementing and maintaining a consistently effective internal control system.

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 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 published in the Integrated Report.

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 L3, L2, L1, the CEO and the control owners
4. Supervision by the CACER and regular reporting to the Management Committee

Appendix 5. Additional financial information

5.1 Profits

Country-by-country profits (€ thousand)

Country	2024	2023
Spain	(15,153)	(810,157)
Algeria	87,088	115,539
Belgium	138	1,471
Brazil	35,155	44,204
Canada	2,320	3,441
China	(8,003)	(9,555)
Colombia	25,661	29,324
United Arab Emirates	(66,857)	259,483
United States	(36)	(46)
Indonesia	2,756	1,197
Italy	2,685	2,350
Mexico	(2,297)	(4,689)
Morocco	6,969	3,555
Malaysia	(545)	—
Nigeria	3,116	2,687
Netherlands	2,193	83,385
Peru	(1,944)	8,296
Portugal	20,398	19,700
United Kingdom	3,044	7,022
Singapore	(4,701)	26,810
Suriname	(20,241)	(3,866)
Thailand	(9)	42
Luxembourg	20,628	(13,032)
Total	**92,365**	**(232,839)**

5.2 Value generated and distributed

Direct economic value generated (€ million) [GRI 201-1]

Direct economic value generated	2024	2023
Revenue (including excise duty)	24,868	25,159
Other operating income	76	95
Finance income	330	377
Share of profit of associates	14	14
Proceeds from disposals of assets	42	30
Total	**25,330**	**25,675**

Direct economic value distributed (€ million)

Direct economic value distributed	2024	2023
Economic relationships with suppliers (including purchases of crude oil, raw materials and energy products)	20,017	20,928
Payments to capital providers	443	1,022
Shareholders	182	821
Financiers	261	201
Total taxes paid by the group[1]	2,917	3,077
Total employee salaries and compensation	864	833
Investment in social programmes and initiatives	5	5
Total	**24,246**	**25,865**

1. Includes excise duty, income tax and other taxes.

Direct economic value retained (€ million)

	2024	2023
Direct economic value retained	1,084	-190

5.3 Additional Exploration & Production indicators

Net production volume (mmboe)[1,2,3,4,5,6]

	Production volume	
	2024	2023
Fossil	7.7	10.6
Natural gas	0.7	0.8
Total	**8.4**	**11.4**

1. 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.
2. Conversion rate: 1boe = 6000 scf; 1 boe = 1 bbl LPG.
3. In 2024, we have production of crude oil and natural gas. We do not have production of LPG (Liquefied Petroleum Gas) or LNG (Liquefied Natural Gas).
4. The production from the Caracara and Ramiriqui fields in Colombia is considered until August 5, 2024, inclusive.
5. The production from the La Cañada Norte field in Colombia is considered until September 30, 2024, inclusive.
6. The production from the Los Ángeles field in Peru is considered until November 28, 2024, inclusive.

Appendix 6. Sustainability standards index

6.1 Non-Financial Information Statement

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Integrated 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	1.4 Our businesses
Operating markets	GRI 2-1 Organizational details GRI 2-6 Activities, value chain and other business relationships	1.3 Global footprint
The undertaking's objectives and strategy	GRI 2-22 Statement on sustainable development strategy GRI 3-3 Management of material topics	1.4 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	1.4 Our businesses 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	1.5 Customer-centric strategy 1.6 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 workplace environment prepared for 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
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.

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Integrated Report
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 | 3.2.1 Managerial excellence 3.4 Safety in Motion: Safety at the heart of our transformation
Environmental assessment and certification processes	GRI 2-23 Policy commitments	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 Key climate change 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
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 Key climate change metrics Appendix 2. Sustainability performance | 2.1 Climate change

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Integrated Report
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 Key climate change 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 304-3 Habitats protected or restored	3.2 Managing the environment responsibly | 3.2.3 Fostering biodiversity Appendix 2. Sustainability performance | 2.2 Environment
Impacts caused by the undertaking's activities or operations on protected areas	GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas GRI 304-2 Significant impacts of activities, products, and services on biodiversity	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 workplace environment prepared for 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
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 workplace environment prepared for change | 3.3.5 Remuneration: competitiveness and engagement
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

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Integrated Report
Work organisation		
Organisation of working time	GRI 2-7 Employees	3.3 A workplace environment prepared for 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 workplace environment prepared for change | 3.3.2 Well-Being, Work-Life Balance, and Flexibility 3.3 A workplace environment prepared for change | 3.3.3 A diverse and inclusive workplace
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 | 3.4.1 Leadership in safety 3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.2 Workplace 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
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 workplace environment prepared for change | 3.3.6 Social dialogue and labour relations Appendix 6. Sustainability standards index | GRI contents
Percentage of employees covered by collective bargaining agreements by country	GRI 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
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 workplace environment prepared for change | 3.3.6 Social dialogue and labour relations Appendix 6. Sustainability standards index | 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 workplace environment prepared for 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

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Integrated Report
Universal accessibility		
Accessibility for persons with disabilities	GRI 3-3 Management of material topics	3.3 A workplace environment prepared for 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 workplace environment prepared for 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 workplace environment prepared for 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 workplace environment prepared for 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 411-1 Incidents of violations involving rights of indigenous peoples GRI 414-2 Negative social impacts in the supply chain and actions taken	3.6 Ethical and respectful conduct | 3.6.2 Human rights Appendix 2. Sustainability performance | 2.6 Ethics and human rights Appendix 6. Sustainability standards index | 6.2 GRI contents
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	3.6 Ethical and respectful conduct | 3.6.2 Human rights 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 Integrated Report
Claims of humans rights abuses	GRI 3-3 Management of material topics GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 406-1 Incidents of discrimination and corrective actions taken 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	3.6 Ethical and respectful conduct | 3.6.2 Human rights Appendix 2. Sustainability performance | 2.6 Ethics and human rights Appendix 6. Sustainability standards index | 6.2 GRI contents
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	3.6 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 Integrated 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	1.7. Fundación Moeve 3.8 Giving back to local communities Appendix 2. Sustainability performance | 2.3 Human resources 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
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	1.5 Customer-centric strategy

Contents required under Spanish Law 11/2018	GRI standards	Reference in the Integrated 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
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 01/01/2024 to 31/12/2024 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

GRI standard	Description	Reference in the Integrated Report	GRI 11 Sector standard code	Explanatory notes
GRI 2: General disclosures				
2-1	Organizational details	1.3 Global footprint	—	Española de Petróleos, 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 2024 Annual. Contact points: comunicacion@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	1.2 Value chain 1.4 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 was 7,152 in 2024 (2023: 5,241).
2-9	Governance structure and composition	2.1 Corporate governance | 2.1.1 Governing bodies and director selection	—	—
2-10	Nomination and selection of the highest governance body	2.1 Corporate governance | 2.1.1 Governing bodies and director selection	—	—
2-11	Chair of the highest governance body	2.1 Corporate governance | 2.1.1 Governing bodies and director selection	—	—
2-12	Role of the highest governance body in overseeing the management of impacts	2.1 Corporate governance | 2.1.1 Governing bodies and director selection	—	—
2-13	Delegation of responsibility for managing impacts	2.1 Corporate governance | 2.1.1 Governing bodies and director selection 2.3 Sustainability management	—	—
2-14	Role of the highest governance body in sustainability reporting	2.3 Sustainability management Appendix 1. About this report	—	—
2-15	Conflicts of interest	2.1 Corporate governance | 2.1.2 Conflicts of interest	—	—
2-16	Communication of critical concerns	2.1 Corporate governance | 2.1.1 Governing bodies and director selection 2.3 Sustainability management	—	—
2-17	Collective knowledge of the highest governance body	2.1 Corporate governance | 2.1.1 Governing bodies and director selection	—	—

GRI standard	Description	Reference in the Integrated Report	GRI 11 Sector standard code	Explanatory notes
2-18	Performance evaluation of the highest governing body	2.1 Corporate governance | 2.1.1 Governing and selection bodies	—	—
2-19	Remuneration policies	2.1 Corporate governance | 2.1.1 Governing bodies and selection 3.3 A workplace environment prepared for change | 3.3.5 Compensation: competitiveness and commitment	—	—
2-20	Process to determine remuneration	2.1 Corporate governance | 2.1.1 Governing bodies and selection 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 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 Integrated Report.
2-25	Processes to remediate negative impacts	—	—	Responded throughout this Integrated 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	—	—	There were no breaches according to the company's reporting criteria. In note 26.5 "Unrecorded deferred tax assets and liabilities" of the Annual Accounts, information is provided regarding tax penalties in Colombia. The Company, supported by the judgment of external advisors, considers that the likelihood of obtaining a favorable resolution in judicial instances 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	1.5 Customer-centric 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	—	—
Climate strategy and energy transition				
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 Key climate change 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	—
302-3	Energy intensity	Appendix 2. Sustainability performance | 2.1 Climate change	11.1.4	—

GRI standard	Description	Reference in the Integrated Report	GRI 11 Sector standard code	Explanatory notes
305-1	Direct (Scope 1) GHG emissions	3.1 Advancing towards a Net Zero world | 3.1.4 Key climate change 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 Key climate change 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 Key climate change 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 workplace environment prepared for 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	98.8% of employees and 95.2% of workers who are not employees are covered by an occupational health and safety system subject to internal audit. Moreover, 95.0% of employees and 92.2% 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 (no. of hours worked)	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 Integrated Report	GRI 11 Sector standard code	Explanatory notes
403-10	Work-related ill health	—	11.9.11	In 2024, there has been 1 case of occupational disease among both own personnel and non-own personnel, and 0 in 2023. There have been no fatalities in 2024 or 2023. The main occupational risks of ailments and diseases are: exposure to noise and chemical products, overexertion, or manual handling of loads.
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	Appendix 2. Sustainability performance | 2.4 Occupational health and safety	11.8.3	—
Management of water resources				
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	—
Adaptación a la regulación y cumplimiento				
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 - Fiscal Transparency	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 2024 and 2023 amounted to 23.1 and 32.1 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 Integrated 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	In our Code of Ethics and Conduct, we expressly prohibit donations or any form of financial or in-kind assistance to political parties, public entities, and trade unions under any circumstances. In this regard, we have not made any contributions to political parties and/or political representatives.
Diversity and inclusion				
3-3	Management of material topics	3.3 A workplace environment prepared for 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 2024 or 2023 Therefore, no corrective actions needed to be taken.
Circular economy				
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 2024 was 0.10%, compared to 0.04% in 2023. 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	—
Biodiversity				
3-3	Management of material topics	3.2 Managing the environment responsibly | 3.2.3 Fostering biodiversity	11.3.1 11.4.1	—

GRI standard	Description	Reference in the Integrated Report	GRI 11 Sector standard code	Explanatory notes
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Appendix 2. Sustainability performance | 2.2 Environment	11.4.2	—
304-2	Significant impacts of activities, products, and services on biodiversity	3.2 Managing the environment responsibly | 3.2.3 Fostering biodiversity Appendix 2. Sustainability performance | 2.2 Environment	11.4.3	—
304-3	Habitats protected or restored	Appendix 2. Sustainability performance | 2.2 Environment	11.4.4	—
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Appendix 2. Sustainability performance | 2.2 Environment	11.4.5	—
Customer focus				
3-3	Management of material topics	1.5 Customer-centric strategy	—	—
2-29	Approach for the engagement of other stakeholders	1.5 Customer-centric strategy	—	—
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 change metrics Appendix 2. Sustainability performance | 2.1 Climate change	11.2.3	—
Good governance and leadership				
3-3	Management of material topics	2.1 Corporate Governance | 2.1.1 Governing bodies and director selection 2.3 Sustainability Management	—	—
405-1	Diversity of governance bodies and employees	Appendix 2. Sustainability performance | 2.3 Human resources	11.11.5	—
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	—
203-2	Significant Indirect Economic Impacts	1.7 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	1.7 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	1.7 Fundación Moeve 3.8 Giving back to local communities	11.15.3	—

GRI standard	Description	Reference in the Integrated Report	GRI 11 Sector standard code	Explanatory notes
3-3	Management of material topics	—	11.16.1	None of our projects or operational centers have required physical resettlements in the past year. The company has a Community Engagement Manual that includes minimizing land acquisition that results in physical or economic displacement, communication and prior consent before project execution, fair determination of compensation for land and other asset acquisitions, development of resettlement action plans in case of physical displacement, development of livelihood restoration plans in case of economic displacement, periodic evaluations of physical or economic displacement action plans, and grievance and concern mechanisms.
3-3	Management of material topics	—	11.17.1	In Colombia, we formalized the sale of Caracara and Llanos 22, two onshore crude oil contracts in the Llanos Basin, in which we had a 70% and 55% interest, respectively, on August 6, 2024. The sale of San Jacinto and Río Paez, two onshore crude oil contracts in the upper Magdalena Valley, with a 17% interest in each, was completed on October 1, 2024. After these operations, our presence in Colombia is reduced to 11 contracts without exploration or production activities, and which require closing efforts for contractual and environmental commitments and obligations, among others. Among these 11 contracts in the process of contractual closing, block CPO-14, located in the Puerto Gaitán region (Meta Department), is the only one that has indigenous communities identified in its area of direct influence (Alto Unuma Reservation), and in its area of indirect influence (El Tigre Reservation).
411-1	Cases of violations of the rights of indigenous peoples	—	11.17.2	In block CPO 14 (Colombia), all commitments made to indigenous communities during the exploration phase have been fulfilled and are recorded in the files of the Colombia Ministry of the Interior (MIN Interior). There is no evidence of violations of indigenous peoples' rights.
Working conditions and social dialogue				
3-3	Management of material topics	3.3 A workplace environment prepared for change | 3.3.1 Talent with purpose 3.3 A workplace environment prepared for change | 3.3.2 Well-Being, Work-Life Balance, and Flexibility 3.3 A workplace environment prepared for change | 3.3.5 Remuneration: competitiveness and engagement	11.10.1	In 2024, 79% of employees are engaged, compared to 78% in 2023, according to the favorability index of Qualtrics' EX25 model, which includes the recommendation, motivation, and personal fulfilment index.
401-1	New employee hires and staff turnover	Appendix 2. Sustainability performance | 2.3 Human resources	11.10.2	—

GRI standard	Description	Reference in the Integrated Report	GRI 11 Sector standard code	Explanatory notes
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	3.3 A workplace environment prepared for change | 3.3.5 Remuneration: competitiveness and engagement	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 workplace environment prepared for 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.
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	—
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.
Human Rights				
3-3	Management of material issues - Human Rights	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.
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 workplace environment prepared for 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	—

GRI standard	Description	Reference in the Integrated Report	GRI 11 Sector standard code	Explanatory notes
404-2	Programs to improve employee skills and assist with transition	3.3 A workplace environment prepared for change | 3.3.4 Learning culture	11.10.7	—
Supply chain management				
3-3	Material Issues Management - Sustainable Supply Chain	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	—
Data protection				
3-3	Management of material issues	1.6 Innovation, digitalisation, and cybersecurity as drivers of transformation | 1.6.2 Information and operational cybersecurity	—	—
Substances of concern				
3-3	Management of material issues	3.2 Managing the environment responsibly | 3.2.4 Promoting the circularity of our operations 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.

6.3 SASB contents

Indicator	Description	Associated GRI indicator	Section	Explanatory notes
EM-EP-110a.1 EM-RM-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 96% in 2024 and 95% in 2023.
EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	305-1 (partial)	Appendix 2. Sustainability performance | 2.1 Climate change	—
EM-EP-110a.3 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	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated	302-1 (partial)	Appendix 2. Sustainability performance | 2.1 Climate change	—
EM-EP-120a.1 EM-RM-120a.1 RT-CH-120a.1	Air emissions of the following pollutants: (1) NOX (excluding N2O), (2) SOX, (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)	305-7	Appendix 2. Sustainability performance | 2.1 Climate change	—
EM-EP-140a.1 RT-CH-140a.1	1) Total water withdrawn, (2) 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.1	(1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress	303-3 303-5	Appendix 2. Sustainability performance | 2.2 Environment	—
EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	303-3 303-4 303-5	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	—	—	In 2024, there were 6 incidents, while in 2023, there were 0. The 6 incidents originate from various cases initiated in previous years that have reached their final resolution, necessitating their closure and payment. Our activities are in constant contact with the public hydraulic domain. These sanctions do not imply that any damage to the resource has materialised, but rather that administrative non-compliances have occurred.
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-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	—	—	The technique of hydraulic fracturing is not used in the company.
EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	—	—	The technique of hydraulic fracturing is not used in the company.

Indicator	Description	Associated GRI indicator	Section	Explanatory notes
EM-RM-150a.1 RT-CH-150a.1	Amount of hazardous waste generated, percentage recycled	306-2	—	The percentage of hazardous waste recycled in 2024 was 6%. In 2023, it was 2%. The decrease is due to the acquisition of new assets.[83]
EM-EP-160a.1	Description of environmental management policies and practices for active sites	3-3 Management of material topics	3.2 Managing the environment responsibly | 3.2.1 Managerial excellence	—
EM-EP-160a.2	Number and aggregate volume of hydrocarbon spills, volume in the Arctic, volume impacting shorelines with an environmental sensitivity index (ESI) of 8 to 10, and volume recovered.	306-3	—	There were no spills in the Arctic or shorelines in 2024 or 2023.
EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	304-1 (partial)	Appendix 2. Sustainability performance | 2.2 Environment	After the divestments made in Latam, none of the proven and probable reserves are in or near sites with protected conservation status. In 2023, 1.00% of the reserves are proven and 0.30% are probable.
EM-EP-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	—	—	None of the proven and probable reserves are located in or near conflict zones, both in 2024 and 2023
EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	—	—	After the divestments made in Latam, none of the proven and probable reserves are located in or near indigenous areas. In 2023, 0.6%of the proven reserves and 0.4% of the probable reserves were located in or near indigenous areas.
RT-CH-210a.1 EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	203-1 (partial), 413-1 (partial	3.8 Giving back to local communities	—
EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	3.3 Management of material topics	3.6 Ethical and respectful conduct | 3.6.2 Human Rights 3.8 Giving back to local communities Appendix 6. Sustainability standards index | 6.2 GRI contents	—
EM-EP-210b.2	Number and duration of non-technical delays	—	—	There were no non-technical delays in 2024 or 2023.
EM-EP-320a.1 EM-RM-320a.1 RT-CH-320a.1	1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service 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	Average employee safety training in the Exploration & Production business was 1.8 hours per employee in 2024 and 6.7 hours per employee in 2023.
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	—

[83] The waste data does not include the Trading businesses, and the C&CE activities of storage, aviation, and lubricants due to their materiality.

Indicator	Description	Associated GRI indicator	Section	Explanatory notes
RT-CH-320a.2	Initiatives to assess, monitor, and reduce employees' and contractors' exposure 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: (1) net amount produced, (2) net amount purchased	—	—	Net amount produced (BOE): 1,434,552 in 2024 and 1,070,431 in 2023. Net amount purchased: 2,532,018 in 2024 and 2,215,621 in 2023.
RT-CH-410a.1	Revenue from products designed for use-phase resource efficiency	—	—	2,952,137 euros in 2024 and 2,607,202 euros in 2023.
RT-CH-410b.1.	1) Percentage of products that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products that have undergone a hazard assessment	—	—	100% of the products in the Chemical business contain hazardous chemicals that are dangerous to health and the environment. 100% of these products have undergone a risk assessment.
RT-CH-410b.2	Analysis of the strategy for 1) management of chemicals of concern and 2) development of alternatives that have a reduced impact on humans or the environment	—	—	We monitor the substances included in the SVHC (Substances of Very High Concern) list by the European Chemicals Agency (ECHA). We do not manufacture substances identified as Substances of Very High Concern (SVHC) according to the REACH Regulation.
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-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	11.2.2 (partial)	—	In 2024, 427.2 million euros were invested in renewable energies, compared to 123.8 million euros in 2023.
EM-EP-510a.1	Percentage of (1) proven reserves and (2) probable reserves in the countries that occupy the 20 lowest positions in the Corruption Perceptions Index published by Transparency International.	3-3 (partial)	—	None of the proven and probable reserves are located in countries ranked in the bottom 20 of the Corruption Perceptions Index, both in 2024 and 2023.
EM-EP-510a.2	EM-EP-510a.2. Description of the management system for prevention of corruption and bribery throughout the value chain	3-3 (partial)	3.6 Ethical and respectful conduct | 3.6.1. Ethics in our day-to-day operations	—
EM-RM-520a.1	Total amount of monetary losses as a result of legal proceedings associated with price fixing or price manipulation	206-1	—	—
EM-EP-530a.1 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-EP-540a.1 EM-RM-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	—	Appendix 2. Sustainability performance | 2.4 Occupational health and safety	—
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 2024, there were 0 transportation accidents in the Chemical business, compared to 6 in 2023

Indicator	Description	Associated GRI indicator	Section	Explanatory notes
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	403-2	3.4 Safety in Motion: Safety at the heart of our transformation | 3.4.3 Excellence in safety	—
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	—
EM-EP-000A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	—	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
EM-EP-000B	Number of offshore installations	—		2 maritime locations, understood as locations the different fields where there are production, development, or abandonment operations as of the end of 2024. This count does not include 11 contracts in the process of contractual closure (Colombia), nor 2 exploratory blocks in the renunciation phase (Mexico) that the company owns as of the end of 2024.
EM-EP-000C	Number of terrestrial installations	—		4 terrestrial locations, locations being understood as the different fields in which there are production, development or abandonment operations at the end of 2024. This calculation does not include 11 contracts in the process of contractual closing (Colombia), nor 2 exploratory blocks in the relinquishment phase (Mexico) that the company owns at the end of 2024.

Glossary

ACT: Assessing Low Carbon Transition

AENOR: Spanish Association for Standardisation and Certification

AERCE: Spanish Association of Procurement Manager

AST: Alliance for the Sustainability of Air Transport

AWS: Amazon Web Service

BAP: Biodiversity Action Plans

BGOL: Blending Gasoil

BIOCIRC: Spanish Association of Biocircularity

Boepd: Barrels of Oil Equivalent Per Day

CACER: Audit, Compliance, Ethics, and Risk Commission

CapEx: Capital Expenditure

CASP+: Certified Advanced Security Practitioner

CCISO: Certified Chief Information Security Officer

CCS: Current Cost of Supply

CCSP: Certified Cloud Security Professional

CDTi: Centre for Technological Development and Innovation

CEO: Chief Executive Officer

CFC: Chlorofluorocarbon

CII: Carbon Intensity Index

CIONET: Chief Information Officer Network

CIO: Chief Information Officer

CISM: Certified Information Security Manager

CISO: Chief Information Security Officer

CISSP: Certified Information Systems Security Professional

CITE: Centre for Innovation in Energy Transition

CNPIC: National Centre for the Protection of Critical Infrastructures

COASHIQ: Autonomous Commission for Safety and Hygiene 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

CSA: S&P Global Corporate Sustainability Assessment

CSFv2: NIST Cybersecurity Framework 2.0

D&I: Diversity and Inclusion

DNSH: Do not cause significant harm

DSI: Information Systems Directorate

DSS+: DuPont Sustainable Solutions

EAN: High Level Structure

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

ECCA: Collaborating Entity in Environmental Quality

ECHA: European Chemicals Agency

ECN: Ethics & Compliance Network

EC: European Commission

EIA: Environmental Impact Assessment

EIB: European Investment Bank

EMAS: European Eco-Management and Audit Scheme

EMS: Environmental Management System

EUDR: European Regulation on Deforestation-Free Products

EU ETS: European Union Emissions Trading System

EUA's: European Union Allowances

EU: European Union

ERM: Enterprise Risk Management – Integrated Framework

ERTC: European Refining Technology Conference

eSAF: electro-Sustainable Aviaton Fuel

ESG: Environmental, Social and Governance

FCC: Fluid Catalytic Cracking

Fed: Federal Reserve

FEIQUE: Spanish Federation of Chemical Industries

FUNSEAM: Foundation for Energy and Environmental Sustainability

GDP: Gross Domestic Product

GHGs: Greenhouse Gasses

GMOs: Genetically Modified Organisms

GOES: Ornithological Group of the Strait

HCFC: Hydrochlorofluorocarbon

HFC: Hydrofluorocarbon

HIPO: High-Potential

HVO: 100% renewable diesel

IBAs: Important Bird Areas

ICO: Instituto de Crédito Oficial

IDAE: Institute for the Diversification and Saving of Energy

IEA: International Energy Agency

ILO: International Labour Organisation

IMO: International Maritime Organisation

INCIBE: National Cybersecurity Institute

INSST: National Institute for Occupational Health and Safety

IOGP: International Oil and Gas Producer Association

IoT: Internet of Things

IPCC: Intergovernmental Panel on Climate Change

IPIECA: International Petroleum Industry Environmental Conservation Association

ISCC PLUS: International Sustainability and Carbon Certification

ISCC+: International Sustainability and Carbon Certification

ISMA: Environmental Sensitivity Index

ISMS: Information Security Management System.

IT: Information Technology

IUCN: International Union for Conservation of Nature

KYC: Know Your Counterparty

LAB: Linear Alkylbenzene

LCA: Life Cycle Assessment

LNG: Liquefied Natural Gas

LOPC: Loss of Primary Containment

LWIF: Lost Workday Injury Frequency

MOF: Metal Organic Frameworks

MoU: Memorandum of Understanding

MPD: Crime Prevention Model

MT: Million Tonnes

NDCs: Nationally Determined Contributions

NECP: National Energy and Climate Plan

NGFS: Network for Greening the Financial System

NGO: Non-Governmental Organisation

NIST: National Institute of Standards and Technology

NPS: Net Promoter Score

NZE-IEA: Net Zero Emissions in 2050

OCC: 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

PAIs: Highly Informed Panels

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

RCP: Replacement Cost Profit

REACH: Registration, Evaluation, Authorisation, and Restriction of Chemicals

RFID: Radio-Frequency Identification

RKF: Rhourde el Krouf

RTO: Regenerative Thermal Oxidiser

SAF: Sustainable Aviation Fuels

SASB: Sustainability Accounting Standards Board

SBTi: Science Based Targets initiative

SCI: Sites of Community Importance

SCIIF: Internal Control System over Financial Information

SCIINF: Internal Control System over Non-Financial Information

SDS: Sustainable Development Scenario

SDGs: Sustainable Development Goals

STEPS-IEA: Stated Policies Scenario in 2050

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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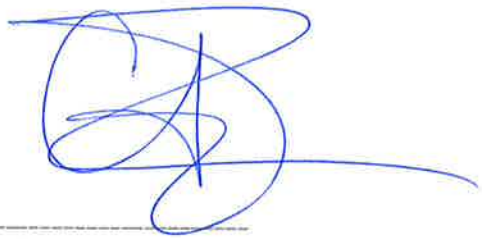
Compañía Española de Petróleos, S.A. and Subsidiaries (Group)

Consolidated Financial Statements and Integrated Management Report – 2024 Financial Year

I hereby certify that, to the best of my knowledge and belief, the Consolidated Financial Statements (Balance Sheets, Income Statements, Statements of Changes in Equity, Statement of Comprehensive Income recognized in Equity, Cash Flow Statements and Notes to the Financial Statements), along with the Integrated Management Report of Compañía Española de Petróleos, S.A. and Subsidiaries (Group) for 2024 and drafted and approved by the Board of Directors of Compañía Española de Petróleos, S.A. at its meeting held on 24 February 2025, were prepared in accordance with generally applicable accounting standards and present a true and fair view of the assets and liabilities, financial position and results of the Group.

Madrid, 24 February 2025



Carmen Angela de Pablo Redondo
Chief Financial Officer

COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A. AND SUBSIDIARIES (GROUP)

Consolidated Financial Statements and Consolidated Management Report for the year ended December 31, 2024

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 Compañía Española de Petróleos, S.A. and Subsidiaries (Group), for the year ended December 31, 2024, contained in this document, have been adopted and issued by the Board of Directors of Compañía Española de Petróleos, S.A. (CEPSA) at its meeting held on February 24, 2025, 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 24, 2025

Mr. Ahmed Yahia
Chairman

Mr. Martialis Quirinus Henricus van Poecke
Vice Chairman

Mr. Maarten Wetselaar
Managing Director

Mr. Gregory Mark Nikodem
Director

Mr. Ángel Corcóstegui Guraya
Director

Mr. Saeed Mohamed Hamad Fares Almazrouei
Director

RG HP

Mr. Marwan Naim Nijmeh
Director

Mr. James Robert Maguire
Director

Mr. Jacob Schram
Director

Mr. Abdulla Mohamed Ismail Ibrahim Shadid
Director

Ms. Maria Soraya Sáenz de Santamaría Antón
Director

Mr. Luca Molinari
Director

Ms. Virginia Beltramini Trapero
Corporate Secretary (Non-Director)

Mr. José Aurelio Téllez Menchén
Corporate Deputy Secretary (Non-Director)

RG HP

Compañía Española de Petróleos, S.A. and Subsidiaries

Independent Limited Assurance Report on the Non-Financial Information Statement for the year ended 31 December 2024

Deloitte Auditores, S.L.
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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A. AND SUBSIDIARIES FOR 2024

To the Shareholders of Compañía Española de Petróleos, S.A.,

In accordance with Article 49 of the Spanish Commercial Code, we have performed the verification, with a scope of limited assurance, of the Consolidated Non-Financial Information Statement ("CNFIS") for the year ended 31 December 2024 of Compañía Española de Petróleos, S.A. and subsidiaries ("the Group"), which forms part of the accompanying Consolidated Directors' Report of the Group.

The content of the Consolidated Directors' Report includes information, additional to that required by current Spanish corporate legislation relating to non-financial reporting, that was not the subject matter of our verification. In this regard, our work was limited solely to verification of the information identified in the "Appendix 6.1 Non-Financial Information Statement" table included in the accompanying Consolidated Directors' Report.

Responsibilities of the Directors

The preparation and content of the CNFIS included in the Group's Directors' Report are the responsibility of the directors of Compañía Española de Petróleos, S.A. The CNFIS was prepared in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected Global Reporting Initiative Sustainability Reporting Standards (GRI standards), as well as other criteria described as indicated for each matter in the "Appendix 6.1 Non-Financial Information Statement" table of the aforementioned Consolidated Directors' Report.

These responsibilities also include the design, implementation and maintenance of such internal control as is determined to be necessary to enable the CNFIS to be free from material misstatement, whether due to fraud or error.

The directors of Compañía Española de Petróleos, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the CNFIS is obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM 1) which requires the firm to design, implement and operate a quality control system that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our engagement team consisted of professionals who are experts in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our work in accordance with the requirements established in International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised"), currently in force, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines published by the Spanish Institute of Certified Public Accountants on attestation engagements regarding non-financial information statements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance provided is substantially lower.

Our work consisted of making inquiries of management and the various units of the Group that participated in the preparation of the CNFIS, reviewing the processes used to compile and validate the information presented in the CNFIS, and carrying out the following analytical procedures and sample-based review tests:

- Meetings held with Group personnel to ascertain the business model, policies and management approaches applied, and the main risks relating to these matters, and to obtain the information required for the external review.
- Analysis of the scope, relevance and completeness of the contents included in the 2024 CNFIS based on the materiality analysis performed by the Group and described in section 2.3. in the clause "Stakeholders and Materiality", taking into account the contents required under current Spanish corporate legislation.

- Analysis of the processes used to compile and validate the data presented in the 2024 CNFIS.
- Review of the information relating to risks and the policies and management approaches applied in relation to the material matters presented in the 2024 CNFIS.
- Verification, by means of sample-based tests, of the information relating to the contents included in the 2024 CNFIS, and the appropriate compilation thereof based on the data furnished by information sources.
- Obtainment of a representation letter from the directors and management.

Conclusion

Based on the procedures performed in our verification and the evidence obtained, nothing has come to our attention that causes us to believe that the Group's CNFIS for the year ended 31 December 2024 was not prepared, in all material respects, in accordance with the content specified in current Spanish corporate legislation and with the criteria of the selected GRI standards, as well as other criteria described as indicated for each matter in the "Appendix 6.1 Non-Financial Information Statement" table of the Consolidated Directors' Report.

Emphasis of Matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and the delegated acts adopted pursuant to that Regulation establish for the first time for 2024 the obligation to disclose information on how and to what extent an undertaking's activities are associated with aligned economic activities in relation to the environmental objectives on sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the prevention and restoration of biodiversity and ecosystems (the other environmental objectives) and in relation to certain activities included in the climate change mitigation and climate change adaptation objectives, in addition to the information on eligibility required in 2023 for the aforementioned activities. Although, as established in "Appendix 1. About this Report" and in "Appendix 2.8. EU Taxonomy", the Group is not subject to this Regulation it decided to present for the first time the information required by the Regulation for 2022 on a voluntary basis and has continued to do so for 2023 and 2024. Therefore, the accompanying CNFIS does not include comparative information on alignment in relation to the other environmental objectives indicated above or to the new activities included in the climate change mitigation and climate change adaptation objectives.

In addition, it should be noted that the directors of Compañía Española de Petróleos, S.A. have included information on the criteria which, in their opinion, best enable them to comply with the aforementioned obligations and which are defined in "Appendix 2.8. EU Taxonomy" in the accompanying CNFIS. Our conclusion is not modified in respect of this matter.

Use and Distribution

This report has been prepared in response to the requirement established in corporate legislation in force in Spain and, therefore, it might not be appropriate for other purposes or jurisdictions.

DELOITTE AUDITORES, S.L.

Javier Medrano Domínguez

24 February 2025