

REPSOL Group

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Presence in
Non-Cooperative
Jurisdictions and
Controversial
Tax Jurisdictions



Non-cooperative jurisdictions

Transparency

We publish information on taxes paid and our Country-by-Country report Repsol.com

The Repsol Group undertakes the commitment to have no presence in non-cooperative jurisdictions, except for legitimate business reasons.



Our tax policy disallows the use of opaque or artificial structures that conceal or reduce the transparency of activities. Therefore, the Repsol group undertakes the commitment to have no presence in non cooperative jurisdictions and, if any, to be transparent in the activities performed over there.

Repsol's presence in these territories does not respond to the purpose of limiting transparency of activities or performing unlawful or undesirable practices, but rather it is guided by legitimate business reasons and follows ordinary standards of the sector.

The definition of non-cooperative jurisdiction is not a peaceful matter. Repsol considers "non cooperative jurisdiction" those jurisdictions classified as such by the regulations of Spain¹ and the European Union², as well as those identified by the OECD as non-cooperative jurisdictions in

light of their lack of commitments to transparency and exchange of information³.

Numerous legislators make an effort to maintain lists of territories that, either by allowing the avoidance of taxes or by facilitating the opacity of investments, qualify as "non cooperative jurisdiction"⁴. Not all correspond with those listed by Spain, the European Union or the OECD.

On the other hand, some non-governmental organizations concerned with responsible business practices also prepare their own lists of tax havens using different standards and objectives. At Repsol we have selected some of these listings, because of their public projection or representativeness, and we have called them "controversial jurisdictions". In an exercise of enhanced transparency, in this report we have also identified Repsol companies and activities in these controversial territories with additional information about them (see Annex).

Objective:

To report in a transparent basis about our presence in non-cooperative jurisdictions.



1. In Spain, we refer to the list of tax havens contained in RD 1080/1991 of July 5. It is expected to be modified according to tax equity and transparency criteria.

2. In the European Union, we refer to the list of non-cooperative jurisdictions from a tax point of view, prepared by the Council of Economic and Financial Affairs -ECOFIN- of the European Union.

3. We carry out an exhaustive monitoring of existing international initiatives on the subject and their possible impact on the definition of the concept of non-cooperative jurisdiction (or tax haven).

4. In all the countries where we operate, we respect their particular regulations on tax havens.

Repsol Group Companies in Non-Cooperative Jurisdictions

The Repsol¹ Group only maintains an active presence in two non-cooperative jurisdictions: Barbados² and Trinidad and Tobago.



Barbados

The Group's presence in Barbados is a legacy from the corporate purchasing structure of the Canadian Talisman group in 2015.

The Talisman Group developed reinsurance activity in Barbados through a subsidiary that is now inactive.

The other entities in this jurisdiction are Exploration and Production [E&P] business holdings whose employees and assets are located in the countries where the production activity is carried out and taxed.

Trinidad and Tobago

Hydrocarbon E&P activities are developed through two local entities.

Jurisdiction	2019	2020	Entity Name	Description
Barbados	5	5	Fortuna International Petroleum Corporation	Holding company established to manage the E&P business in Malaysia and Vietnam.
			Oleum Insurance Company, Ltd.	Former reinsurance company of the Talisman Group. Currently inactive (run-off situation in insurance terminology).
			Repsol Oil & Gas Malaysia (PM3), Ltd.	Entity incorporated in 2001 with E&P operations in Malaysia, through a Permanent Establishment (PE) in that country.
			Repsol Oil & Gas Malaysia, Ltd.	Entity incorporated in Bermuda that migrated to Barbados in 2001. E&P activity in Malaysia through a PE.
Bermuda	1	1	Talisman Vietnam, Ltd.	Entity incorporated in Bermuda that migrated to Barbados in 2001. E&P activity in Vietnam through a PE.
			Greenstone Assurance, Ltd.	Insurance company, inactive since 2013. It is currently limited to the liquidation of the risks assumed in the past ("run off" situation).
Trinidad & Tobago	2	2	Repsol Angostura, Ltd.	Company that provides technical support and services to other Group entities in Trinidad and Tobago (T&T) with local staff. Profits are taxed at a rate of 55%.
			Repsol Exploración Tobago, S.A. (Branch in Trinidad & Tobago)	Spanish company with a branch in T&T that carries out hydrocarbon E&P activities in the country. Profits are taxed at a rate of 55%.

1. Repsol Group entities are considered, both its parent Repsol S.A., and its controlled subsidiaries that consolidate their financial statements according to International Financial Reporting Standard number 10 and article 42 of the Spanish Commercial Code.

2. In 2021 Repsol Group only maintains active presence in one non-cooperative jurisdiction: Trinidad and Tobago. Barbados was included in the EU listing in the October 2020 ECOFIN, but afterwards removed from the list in February 2021.

However, in this report Barbados is included as it refers to the presence of the Group in non-cooperative jurisdictions in 2020.

In order to provide homogeneous information, this section provides a comparative breakdown of the number of Repsol Group companies in that territory in 2019, even though Barbados was not considered a non-cooperative jurisdiction in that year.

Information on activities and figures¹

Transparency is one of the pillars of our tax policy

Repsol's presence in these territories is not relevant as its revenues are immaterial (less than 0.02% of the Group's turnover)² and is not intended to conceal or reduce the transparency of its activities.



Entity	Jurisdiction	Activity	Income	Profits	Tax Paid	Tax due	Social Capital	Accumulated Results	Tangible Assets	Employees
Fortuna International Petroleum Corporation⁽¹⁾		<i> Holding </i>	7.1	7.0	0.0	0.1	402.8	69.1	0.0	0
Oleum Insurance Company, Ltd.⁽¹⁾		Reinsurance. (Currently in run-off)	3.3	2.5	0.0	0.3	0.1	367.3	0.0	0
Repsol Oil & Gas Malaysia (PM3), Ltd.	Barbados	E&P	0.0	0.0	0.3	0.0	10.4	18.3	0.0	0
Repsol Oil & Gas Malaysia, Ltd.		E&P	0.0	0.0	0.5	0.0	0.0	152.5	0.0	0
Talisman Vietnam, Ltd.		E&P	0.0	0.0	0.0	0.0	0.0	18.0	0.0	0
Greenstone Assurance, Ltd.	Bermuda	Reinsurance. (Currently in run-off)	0.0	-0.1	0.0	0.0	0.4	0.1	0.0	1
Repsol Exploración Tobago, S.A. (sucursal en Trinidad & Tobago)	Trinidad & Tobago	E&P	0.0	-15.5	0.0	0.0	0.0	0.0	0.0	0
Repsol Angostura, Ltd.⁽¹⁾		Technical Services	1.8	-4.2	0.0	0.0	35.9	-33.0	0.3	10

(1). The 2019 income and income before taxes in Barbados are of a financial nature (interest received from excess cash deposited with related entities). For more information see country-by-country report for fiscal 2019. In 2020, revenues in these companies were similar in nature to those of 2019, in particular: (i) Fortuna International Petroleum Corporation: €3M; (ii) Oleum Insurance Insurance Company, Ltd: no revenue; (iii) Repsol Angostura, Ltd: €2M.

1. Magnitudes extracted from the Country-to-Country Report (CbC) for tax year 2019, available on our website.

2. The removal of Barbados from the EU list of non-cooperative jurisdictions in February 2021 reduces this percentage to 0.01% of the Group's turnover.

Companies in non-cooperative jurisdictions with minority participation of the Repsol Group

Repsol has some minority interests in companies with presence in tax havens. Repsol does not have the control or operational management of these entities but seeks to apply similar standards of transparency and management, as well as the principles of our Code of Ethics and Conduct.



Entity Name	Jurisdiction	Activity	Participation	Operational detail
BP Trinidad & Tobago, LLC (Branch in Trinidad & Tobago)	Trinidad & Tobago	E&P	30%	T&T branch of a US company owned by Repsol and BP. The branch carries out hydrocarbon E&P activities in T&T. It is the largest producer of hydrocarbons in the country, with more than half of the country's gas and crude oil (94,500 barrels / day @Repsol). Profits are taxed at a rate of 55%.
Oil Insurance Ltd.	Bermuda	Insurance	5.43%	Group risks. Being a mutual, the coverage of risks requires participation in the entity. It carries out its activity in Bermuda, typical jurisdiction for the realization of the reinsurance activity of E&P business assets. It has more than 50 international partners among which are: CNOOC, Electricité de France, Equinor, Eni, Galp Energia SGPS, TOTAL, ConocoPhillips Company, OCP, etc.
Oleoducto de crudos pesados (OCP), Ltd.	Cayman Islands	Holding E&P Ecuador	29.66%	Company that incorporates an international partnership agreement (joint venture that also includes groups such as Pampa, China National Petroleum Corporation, Perenco, Occidental Petroleum...) in an Ecuadorian company that builds and currently manages infrastructure for oil activity in that country (Crude Oil Pipeline Heavy -485- km). It receives dividends from profits of the Ecuadorian company and, in turn, distributes the dividends to international partners.
Transasia Pipeline Co.	Mauritius Islands	Holding E&P Indonesia	15%	Joint Venture with international partners (Groups such as Conoco, SPC Indo-pipeline, Petronas...) that participates in an Indonesian company managing infrastructures for oil activity in that country (Duri -536 km Grissik - and Singapore Pipeline - 478 km Grissik-). It receives dividends derived from profits of the Indonesian operating company.



Appendix

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- Companies in “other controversial jurisdictions” without activity and in dissolution process

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- **A case study: Repsol Group's presence in the Netherlands**

- **Self-assessment of profits location in non-cooperative jurisdictions and “other controversial jurisdictions”**

- **Companies of the Repsol Group with minority participation in “other controversial jurisdictions”**

Repsol Group companies in “other controversial jurisdictions”

Introduction

By its commitment to transparency, Repsol Group provides information about other jurisdictions considered “controversial” by unofficial lists of non-governmental organizations.



In recent years, an intense social and political debate has evolved over the equity and transparency of tax systems and the tax contribution of multinational companies.

Repsol participates in this debate and defends the principles of corporate taxation. We participate in working groups promoted by governments and international organizations (UN, OECD ...) while maintaining an active dialogue with nongovernmental organizations concerned with the application of tax systems and taxpayers' practices.

In this context, some organizations and social action platforms have developed lists of countries or territories with tax regimes or administrative practices that, in their opinion, can facilitate tax avoidance or opacity. These lists are heterogeneous, serve diverse objectives and, at times, are based on questionable criteria and assessments. In any case, it should be noted that some lists include countries that are not in any official list of tax havens, as they do not fulfil their characteristic features.

In Repsol we have selected some of these listings (due to their public projection or

representativeness) and, although we may not share some of the criteria established to characterize these jurisdictions, we have referred to them as “controversial jurisdictions”.

Specifically, to determine the “other controversial jurisdictions” we have used the lists prepared by Intermon OXFAM, Tax Justice Network and the Corporate Social Responsibility Observatory in Spain¹.

In an exercise of enhanced transparency, we identify in this report Repsol entities and activities in these controversial territories together with additional related information.

1. Intermon OXFAM (“La hora del compromiso – Las empresas del IBEX 35 ante el reto de la pandemia”), Tax Justice Network (“Identifying tax havens and offshore finance centres”) and Corporate Social Responsibility Observatory (“Corporate social responsibility in Annual reports of IBEX 35 companies”).

Summary and relevant jurisdictions

Country by Country report (CbCr)

available in the Repsol corporate website, you available may get additional information on the Group's activity in these territories.

We identify in this report Repsol entities and activities in “other controversial jurisdictions” together with additional related information.

Other controversial jurisdictions	N° 2017	N° 2018	N° 2019	N° 2020		Jurisdiction
	Total	Total	Total	Total	Actives	
Unofficial Lists	56	50	43	28	24	The Netherlands 16; Luxembourg 6; Singapore 2; Aruba 1; U.S.-Delaware 1; Ireland 1; Switzerland 1.

The Netherlands



Repsol has been present in this country since 1990 and performs financial (issuance of corporate debt–EMTN– under the supervision of regulatory authorities in the European Union) and holding activities.

The Group does not benefit from preferential tax regimes in the Netherlands and the effective tax rate of the income tax is aligned with the nominal tax rate of the jurisdiction.

Luxembourg



Repsol carries out reinsurance activities (supervised by regulatory authorities in the European Union –CAA Luxembourg–), and financing and holding activities.

Luxembourg is a typical jurisdiction to carry out reinsurance activities. Companies are subject to taxation and do not benefit from preferential regimes.

Companies in “other controversial jurisdictions” with activity



Jurisdiction	N°	Entity Name	Activity	% Particip	Commentary
U.S. (Delaware)	1	Talisman Vietnam 07/03-CRD Corporation LLC	E&P Vietnam	100%	Entity from the Talisman Group with E&P activity in Vietnam through a PE in that country.
		Gaviota RE, S.A.	Reinsurance	100%	Reinsurance company.
		Albatros, S.à.r.l.		100%	100% holding company of Gaviota, RE, S.A.
Luxembourg	6	FEHI Holding S.à.r.l.	Holding E&P U.S.	100%	Holding company, head office of the TLM group of companies in the US.
		TE Holding S.à.r.l.	Financing	100%	Entity with intra-group financial activity (mainly financing of Talisman Group assets in the US) and holding company (currently residual).
		Talisman International (Luxembourg), S.à.r.l.	Holding E&P Indonesia	100%	Parent company investment structure in Corridor field. Migrated from Barbados to Luxembourg with effect from December 2016.
		Repsol Transgasindo S.à.r.l.	Holding E&P Indonesia	100%	Entity established in 2002. Migrated to Luxembourg from Barbados with effect from December 2019. The company owns 15% of Transasia Pipeline Co. Pvt Ltd.
Singapore	2	Repsol Trading Singapore Pte. Ltd.	Trading	100%	Company that develops hydrocarbon trading activity in the Asian market.
		Repsol Oil & Gas SEA Pte Ltd.	Southeast Asia Corporate services center	100%	Entity that carries out regional center activities for the Upstream in the Southeast Asian region (business and market development, administration and technical training, among others).
Switzerland	1	Repsol Exploration Advance Services, A.G. (REAS).	International Staff	100%	Company that provides international assignment services (highly qualified employees for E&P activity).

Jurisdiction	Nº	Entity Name	Activity	% Particip	Commentary
The Netherlands	14	Repsol International Finance, B.V.	Financing	100%	Fundraising financial company in international markets (Bonds and Commercial paper).
		Repsol Perú, B.V.	Holding Industrial Peru	100%	Historical structure of investment in industrial businesses which at the time was articulated through a JV with partners.
		Repsol Exploración 17, B.V.	Holding E&P	100%	Netherlands entity to channel participations in E&P businesses (new sub-holding in Brazil, Bolivia, Libya and Peru).
		Repsol Exploración Karabashsky, B.V.	Holding E&P Russia	100%	Holding company that channels Group investment to E&P subsidiaries in Russia.
		Talisman Andaman, B.V.		100%	
		Talisman East Jabung, B.V.		100%	
		Talisman Sakakemang, B.V.	Holding E&P Indonesia	100%	Companies that carry out E&P activities in Indonesia through two PEs incorporated in Indonesia.
		Repsol Exploración South East Jambi, B.V.		100%	
		Fortuna International (Barbados), Inc.	Holding E&P Indonesia	100%	Holding entity, indirect owner of Corridor's assets, as well as a percentage of participation in gas pipelines in Indonesia. It has tax residence in the Netherlands.
		Talisman Vietnam 135-136, B.V.		100%	
		Talisman Vietnam 146-147, B.V.		100%	
		Talisman Vietnam 07/03, B.V.	Holding E&P Vietnam	100%	Companies that carry out E&P activities in Vietnam through two joint ventures incorporated in Vietnam.
		Vung May 156-159 Vietnam, B.V.		100%	
		Talisman International Holdings, B.V.	Holding E&P Indonesia, Vietnam	100%	Entity set up as the head of the E&P businesses in Indonesia and Vietnam.



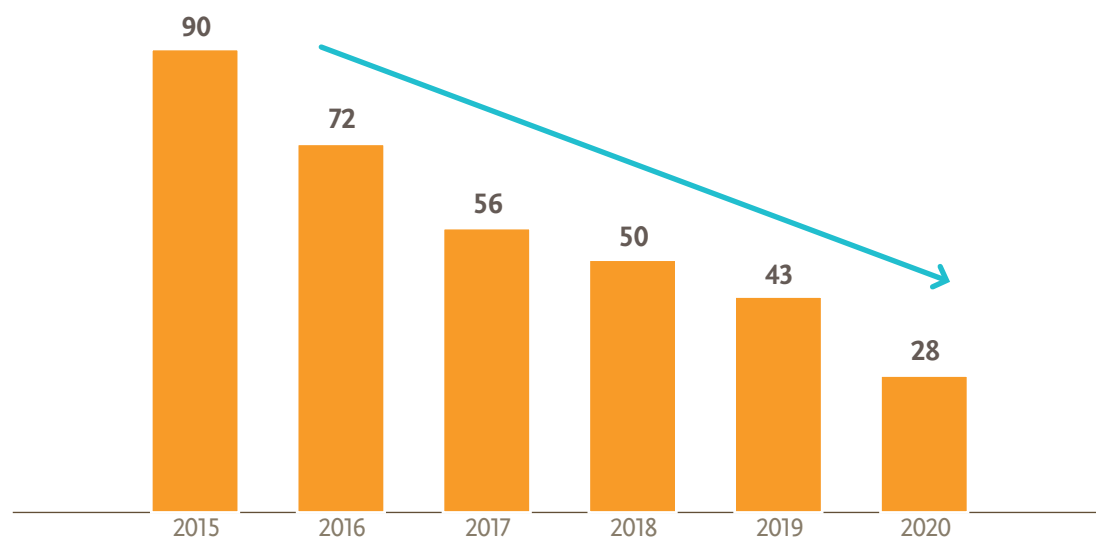
Companies in “other controversial jurisdictions” without activity and in dissolution process



Jurisdiction	Nº	Entity Name	Activity	% Particip	Commentary
Aruba	1	Repsol Aruba, B.V. (PE in Aruba)	E&P Aruba	100%	PE that in the past carried out hydrocarbon exploration activities in Aruba. Under de-registration process
Ireland	1	Repsol Exploración Ireland, S.A. (PE in Ireland)	E&P Ireland	100%	PE that in the past carried out hydrocarbon exploration activities in Ireland. Under de-registration process.
The Netherlands	2	Talisman (Block K39), B.V.	Holding E&P Iraq (Kurdistan)	100%	Company that in the past has had E&P operations in Kurdistan.
		Talisman South Sageri, B.V.	Holding E&P Indonesia	100%	Company that in the past has had E&P operations in Indonesia.

Reduction of 15 companies in controversial jurisdictions in 2020¹

Reduction in the number of Group companies in “other controversial jurisdictions”.



1. List of liquidated and redomiciled companies: (i) Repsol Expl. East Bula, B.V.; (ii) Repsol Exploración Seram, B.V.; (iii) Repsol Exploración Cendrawasih III, B.V.; (iv) Talisman (Block K 9) B.V.; (v) Repsol Angola 35, B.V.; (vi) Repsol Angola 22, B.V.; (vii) Repsol Angola, B.V. (viii) Repsol Bulgaria, B.V.; (ix) Repsol Aruba, B.V.; (x) Repsol Expl. Cendrawasih I, B.V.; (xi) Repsol Expl. Cendrawasih IV, B.V.; (xii) Talisman Banyumas, B.V.; (xiii) Repsol Corridor, B.V.; (xiv) Talisman (Algeria), B.V. and (xv) Talisman Corridor Ltd. (migrated from the Netherlands to Spain).

Country by Country report 2019 magnitudes¹

Repsol provides information on the taxes it pays in all countries where there are group companies (Tax Contribution Report and Country-by-Country report in relation to income tax; Repsol.com)

Jurisdiction	Activity	Income	Profits	Tax paid	Tax paid	Social Capital	Accumulated results	Tangible assets	Employees
Singapore	Marketing activities of crude oil and derivatives in the Asian market. Administrative and technical services are also provided to support exploration and production activities in the region.	1,400.7	10.9	0.7	1.1	5.2	-31.1	0.9	42
The Netherlands	Financial activities (issuance of corporate debt –EMTN– under the supervision of regulatory authorities in the EU) and holding activity	319.6	41.9	9.2	16.6	2,604.7	-2,850.1	0.0	10
Luxembourg	Reinsurance activities (supervised by regulatory authorities in EU – CAA Luxembourg–), financing and holding activities.	89.5	68.7	0.1	8.3	4,425.3	-5,308.1	0.0	4
Switzerland	International assignment services (highly qualified employees for E&P activity).	1.2	0.0	0.0	0.0	-0.5	-0.5	0.0	3
Aruba	PE that in the past carried out hydrocarbon exploration activities in Aruba. Under de-registration process.	0.0	-5.9	0.0	0.0	0.0	0.0	0.0	0
Ireland	PE that in the past carried out hydrocarbon exploration activities in Ireland. Under de-registration process.	0.2	-25.4	0.0	0.0	0.0	-0.6	0.0	0



1. Magnitudes extracted from the 2019 Country-to-Country Report (CbCr), available on our corporate website.

Case Study: Presence of Repsol Group in the Netherlands

Background of Repsol Group in the Netherlands and current situation

Repsol Group is established in the Netherlands since 1990. At that time Repsol, S.A., was a public entity that obtained the corresponding authorization to set up an affiliate company, Repsol International Finance, B.V. (RIF), to carry out international financing and holding activities.

Currently, Repsol maintains presence in the Netherlands, that increased in 2015 due to the acquisition of the Canadian Group Talisman.

The Group operations centre in the Netherlands is located in The Hague (Koninginnegracht 19) where a team of 10 employees, trained in economic-administrative and finance areas.

¿What activities are carried out by the Group in the Netherlands?

The activities carried out can be comprised in two main categories:

- The issue of bonds in financial markets (financial intermediation) and
- Holding of international participations (holding activity).

The financial intermediation activity

The financial intermediation activity is carried out by RIF raising of financial resources in the international debt market (issue of bonds through



the “European Medium Term Notes EMTN” programme, perpetual bonds, and short-term commercial paper –ECP programme–).

Industrial groups (as is the case of Repsol) regularly require of relevant amounts of financing with a long-term maturity time profile. Those requirements can only be fulfilled under certain economic conditions by the debt market.

The programmes of bond issuance are registered in the Luxembourg Stock Exchange and admitted for trading on this market:

- The activity of RIF is supervised by an EU authority (*Commission de Surveillance du Secteur Financier –CSSF–* in its French acronym) and subject to strong controls and regulations requests, which provides a solid safeguard for investors.
- The legal framework of the Benelux combines a thorough supervisory activity and the flexibility needed by the economic operators in decision making processes. Both characteristics are very appreciated by companies subject to these regulations as they provide high standards of certainty and predictability.

With respect to taxation, RIF is subject to the Corporate income tax in the Netherlands. It does not benefit from any regime that applies specifically or of a sectorial nature: its economic results are calculated based on international accounting standards (IFRS) and taxed at the general corporate tax rate of 25% applicable in the Netherlands.

When determining its profits (i.e. the margin in consideration for the above mentioned intermediary activity) RIF follows the *arms' length* principle, documented by third independent experts, and validated by tax audits, without being challenged.

Holding activity

The Repsol Group carries out holding activities through 15 entities established in the Netherlands (2 of them dormant companies), which principally are related to international investments in the E&P business.

The Netherlands, is used as a jurisdiction to channel this kind of investments mainly due to flexible mercantile reasons, as Dutch regulations permit to easily integrate business cooperative formulas with other partners in order to diversify risk and investments efforts which are crucial

€35 M
of taxes
paid in the
Netherlands
in 2020

Presence of Repsol Group in the Netherlands is based on sound business reasons and does not benefit from any preferential tax regime.

for this business (e.g. Repsol Sinopec Brasil is a Joint Venture with Sinopec aimed to develop E&P activities in Brazil).

In addition, seeking the protection of the investment realized in the host country against possible disputes is another key element to consider the Netherlands as an investment platform.

This is not a minor issue. The Netherlands have an extensive network of investment protection agreements (in many cases they complement the Spanish network) that provides assurance in the event of international disputes.

In general, the design of investment-type structures follows international standards in the E&P sector: a structure of a B.V. with a permanent establishment in a foreign country ("B.V. + PE"). This structure provides an effective and flexible tool that is able to accommodate to the local legal environment and responds to the, above mentioned, pooling needs of business risks.

PEs, which investment is channeled through these schemes, are entities wholly subject to tax obligations within the jurisdiction where they carry out their activity (i.e. in the country recipient of the investment, which is the one where the natural resources are located).

Taxation of PEs in the country recipient of the investment is established in a separate and autonomous way with respect to the obligations that might apply to the head office.

Taxation in the host country is normally high as E&P activities are usually subject to a high tax burden (e.g. PEs in Indonesia are subject to a nominal corporate tax rate between 40% and 42%.)

The functionally separate entity approach to the taxation of PEs is a sign of respect to the sovereignty to the host country.



Self-assessment of profit location in tax havens and “other controversial jurisdictions”

Tax Responsibility Thermometer

Using the evaluation model called the Corporate Tax Responsibility Thermometer as a reference¹, we have carried out a self-assessment of our tax contribution and the profit allocation in tax havens and other controversial jurisdictions of the Repsol Group companies. The result in 2018 and 2019² is adequate, in the terminology of the model.

CbCr 2019

Aspects	Ratio	REPSOL	Tax responsibility scale			
			adequate	acceptable	improvable	deficient
Global Tax Contribution	1. Effective tax rate (global, three years average)	28%	>20%	15% - 20%	10% - 15%	<10%
	2. Effective tax rate as a percentage of nominal tax rate (global, three years average)	76%	>90%	75% - 90%	50% - 75%	<50%
Location of profits in controversial territories	3. Turnover (tax controversial territories / total)	2%	0 - 10%	10% - 20%	20% - 30%	> 30%
	4. Profits (tax controversial territories / total)	5%	0 - 10%	10% - 20%	20% - 30%	> 30%

CbCr 2018

Aspects	Ratio	REPSOL	Tax responsibility scale			
			adequate	acceptable	improvable	deficient
Global Tax Contribution	1. Effective tax rate (global, three years average)	30%	>20%	15% - 20%	10% - 15%	<10%
	2. Effective tax rate as a percentage of nominal tax rate (global, three years average)	91%	>90%	75% - 90%	50% - 75%	<50%
Location of profits in controversial territories	3. Turnover (tax controversial territories / total)	3%	0 - 10%	10% - 20%	20% - 30%	> 30%
	4. Profits (tax controversial territories / total)	1%	0 - 10%	10% - 20%	20% - 30%	> 30%

1. Developed by the “Alliance for Fiscal Responsibility” working group, in which organizations such as OXFAM Intermon, ESADE, the Association of State Treasury Inspectors and Sustentia were integrated. Only the main quantitative dimensions of the Thermometer have been used, to make clear the absence of displacement of benefits to controversial territories. The complete Thermometer model is available at: www.oxfamintermon.org

2. Following Thermometer model's guidance, for CbCr 2019, negative figures (losses) have not been taken into consideration at the pre-tax income level.

Companies with minority participation of the Repsol Group in “other controversial jurisdictions”

Jurisdiction	Nº	Entity Name	Activity	% Particip.	Commentary
Andorra	1	Carburants i Derivats, S.A.	Marketing	33%	Owner of two service stations in Andorra and with exclusively on the distribution of fuels and LPG.
		Occidental de Colombia, LLC Occidental Crude Sales, LLC	JV Colombia	25%	JV with the Occidental Petroleum Group that channels participation in E&P activities in Colombia.
U.S. (Delaware)	6	Ample, Inc.	Corporate Venturing	4.21%	Minority participation in a Delaware startup specialized in autonomous robotics solutions start-up and smart battery technology.
		Dynasol, LLC	Chemistry	50%	Entities that sell rubber in the US through a JV with the KUO group.
		BPRY Caribbean Ventures, LLC	JV in Trinidad & Tobago	30%	JV with the BP Group that channels participation in E&P activities in T&T.
		BP Trinidad & Tobago, LLC		30%	
The Netherlands	6	Guará, B.V.		15%	JV with Petrobras for asset management for the development of two oil blocks (Guara and Albacora Leste).
		Lapa Oil & Gas, B.V.	Holding E&P Brazil	15%	JV with Petrobras. Entities involved in the purchase, sale, machinery rental and equipment for exploration and production of hydrocarbons including
		Agri Development, B.V.		6%	
		Repsol Sinopec Brasil, B.V.		60%	JV con Sinopec for the development of activities in Brazil in the E&P sector.
		AR Oil & Gaz, B.V.	Holding E&P	49%	Company resulting from the JV with Alliance, which owns certain E&P assets in Russia.
		Akakus Oil Operation, B.V.	Holding E&P Libia	40%	Entity that provides operator services in productive blocks in Libya established by the majority partner in the project (the state company NOC, with a 51% stake).
Switzerland	1	Nnaisense A.G.	Corporate Venturing	2.63%	Minority participation in Swiss start-up specialized in advanced solutions based on artificial intelligence.
Singapore	1	United Oil Company	Lubricants	40%	Holding company owner of a company with an interest in a lubricant manufacturing plant in Singapore.

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