

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan REPSOL SERVICES COMPANY 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2007
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) REPSOL SERVICES COMPANY 2455 TECHNOLOGY FOREST BLVD THE WOODLANDS, TX 77381
2b	Employer Identification Number (EIN) 20-3967665
2c	Plan Sponsor's telephone number 832-442-1816
2d	Business code (see instructions) 221210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/12/2023	DIEGO MARTINEZ ALONSO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/12/2023	DIEGO MARTINEZ ALONSO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 811
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 528 6a(2) 583 6b 5 6c 280 6d 868 6e 0 6f 868 6g 868 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan REPSOL SERVICES COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 REPSOL SERVICES COMPANY	D Employer Identification Number (EIN) 20-3967665	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	074231	868	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	27732007
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	32593785

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	24327360
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c	Additions: (1) Contributions deposited during the year	7c(1)	2309738	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	428948	
	(4) Transferred from separate account	7c(4)	2236618	
	(5) Other (specify below)	7c(5)	8771407	

▶ **LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN**

(6) Total additions	7c(6)	13746711
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	38074071
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3136920
(2) Administration charge made by carrier	7e(2)	812
(3) Transferred to separate account	7e(3)	2359934
(4) Other (specify below)	7e(4)	4844398

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

(5) Total deductions	7e(5)	10342064
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	27732007
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan REPSOL SERVICES COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 REPSOL SERVICES COMPANY	D Employer Identification Number (EIN) 20-3967665	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	8294	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM JENNISON GRO Z	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM QNT SOL MC VAL Z	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM QNT SOL SC VAL Z	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan REPSOL SERVICES COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 REPSOL SERVICES COMPANY	D Employer Identification Number (EIN) 20-3967665	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	LCG/MFS FUND
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b Name of sponsor of entity listed in (a):	PRUDENTIAL RETIREMENT INS.
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c EIN-PN 06-1050034-350	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19029248
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a Name of MTIA, CCT, PSA, or 103-12 IE:	WESTERN ASSET CR PLS BD
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b Name of sponsor of entity listed in (a):	PRUDENTIAL RETIREMENT INS.
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c EIN-PN 06-1050034-824	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13564537
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>REPSOL SERVICES COMPANY 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>REPSOL SERVICES COMPANY</u>		D Employer Identification Number (EIN) <u>20-3967665</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	1089029	1078804
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	42043152	32593785
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	137700688	113914797
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	24327360	27732007
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	205160229	175319393

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	205160229	175319393
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10264341	
(B) Participants	2a(1)(B)	7100661	
(C) Others (including rollovers)	2a(1)(C)	692504	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		18057506
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	39350	
(F) Other	2b(1)(F)	428948	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		468298
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1760134	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1760134
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-10963032
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-22283155
c Other income	2c		27096
d Total income. Add all income amounts in column (b) and enter total	2d		-12933153
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16898815	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16898815
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	8293	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	575	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8868
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16907683
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-29840836
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan REPSOL SERVICES COMPANY 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 REPSOL SERVICES COMPANY		D Employer Identification Number (EIN) 20-3967665
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Repsol Services Company 401(k) Plan

Financial Statements and Supplemental Schedule
December 31, 2022 and 2021

REPSOL SERVICES COMPANY 401(K) PLAN

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SUPPLEMENTAL SCHEDULE:	15
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of Repsol Services Company 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Repsol Services Company 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022, and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

Houston, Texas
August 29, 2023

REPSOL SERVICES COMPANY 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments at fair value (Note 3)	\$ 146,508,582	\$ 179,743,840
Investments at contract value (Note 5)	<u>27,732,007</u>	<u>24,327,360</u>
Total investments	<u>174,240,589</u>	<u>204,071,200</u>
RECEIVABLES:		
Notes receivable from participants	<u>1,078,804</u>	<u>1,089,029</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 175,319,393</u>	<u>\$ 205,160,229</u>

The accompanying notes are an integral part of these financial statements

REPSOL SERVICES COMPANY 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

Investment income:

Net depreciation in fair value of investments	\$ (33,246,187)
Interest	428,948
Dividends	<u>1,760,134</u>

Net investment income (31,057,105)

Interest income on notes receivable from participants 39,350

Contributions:

Employer	10,287,762
Employee	7,100,661
Rollover contributions	<u>692,504</u>

Total contributions 18,080,927

Total additions (12,936,828)

DEDUCTIONS:

Benefits paid to participants	(16,898,815)
Administrative expenses	<u>(5,193)</u>

Total deductions (16,904,008)

Net decrease (29,840,836)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 205,160,229

End of year \$ 175,319,393

The accompanying notes are an integral part of these financial statements

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following description of the Repsol Services Company 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General— Repsol Services Company (the "Company") is a holding company owned by Repsol S.A. The Plan was created effective January 1, 2007 and restated effective February 1, 2016, to encourage employees to regularly save for retirement. The Investment Committee of the Plan determines the appropriateness of the investment offerings and is responsible for the oversight of the Plan. The Plan is a defined contribution plan in which salaried and hourly employees, as well as outbound US expatriates paid on home country or host country payroll, are eligible to participate. Leased employees, employees covered under a collective bargaining agreement and nonresident aliens that are under a Secondment Agreement are not eligible to participate. An employee is eligible to begin participation in the Plan on the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Prudential Bank and Trust, F.S.B (the "Trustee" or "Prudential") serves as trustee of the Plan and custodian of majority of the investment, while Empower Annuity Insurance Company ("Empower Annuity") serves as custodian for the remaining investments.

Contributions—Each year, participants may contribute up to Internal Revenue Code ("IRC") limitations. The Company matching discretionary contribution is dollar for dollar on the participant's contribution into the Plan up to a maximum 6% of the participant's base salary. The Company also makes a safe-harbor contribution on the participant's behalf in an amount of up to 6% of the participant's base salary. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans. Contributions are subject to certain IRC limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions; these additional contributions are eligible for a Company matching contribution.

Participant Accounts—Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and an allocation of (a) the employer's contributions, (b) Plan earnings, and (c) the indirect costs of brokerage fees, commissions, taxes, and other expenses incident to the income or assets of the Plan or the purchase or sale of securities by the Trustees. Allocations are based on contributions, participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Investments—Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a variety of mutual funds and a Guaranteed Income Fund as investment options for participants.

Vesting—Participants are vested immediately in their contributions plus investment earnings thereon. For purposes of eligibility and vesting under this Plan, years of credited service shall include service with any affiliate of the Company. All active accounts of active employees are 100% vested from January 1, 2017 forward.

Notes Receivable from Participants—Any participant having vested account balances is eligible to obtain a loan. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of \$50,000, or 50% of the vested balances of the participant's account. Loans are repayable through payroll deductions over a period up to 60 months (loan repayment may extend to 10 years if the loan is for the purpose of a principal residence). As of December 31, 2022, participant loans have maturities through 2031 at interest rates ranging from 3.25% to 6.25% percent.

Payment of Benefits—Participating employees receive a lump-sum distribution equal to their vested account balances upon retirement, total and permanent disability, death or termination of employment. As allowed under the provisions of the Plan and in compliance with regulatory requirements, certain participating employees may withdraw participant contributions and vested employer matching contributions from their accounts. If a participant makes such a withdrawal, six months must elapse before another withdrawal can be made. Hardship withdrawals are also permitted. Effective January 1, 2023, the minimum distribution age was increased to 73 years of age, under the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act").

Forfeited Accounts—When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account balance represents a forfeiture. The plan document permits the use of forfeitures to reduce employer contributions. At December 31, 2022 and 2021, forfeited non-vested account balances totaled \$4,966 and \$9,312, respectively. These amounts are available to pay Plan expenses or to reduce future Company contributions. During 2022, employer contributions was increased by \$4,347 using forfeited non-vested accounts.

Amendments—The Company has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan utilizes various investment instruments, primarily mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value, except the Guaranteed Income Fund, which is reported at contract value and the Pooled Separate Accounts which are reported as net asset value (NAV). Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Guaranteed Income Fund is presented at contract value. Contract value is contributions plus earnings, less participant withdrawals and administrative expenses. This amount is available for withdrawal by participants.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

The Pooled Separate Accounts (PSA) are presented at net asset value per share. PSA is valued at its NAV based on the market value of its underlying investments. The amount available for withdrawal is the contribution plus earnings, less participant withdrawals and administrative expenses. The PSA seeks long-term capital growth and investments are in equities or bonds.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants—Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are settled through treatment as benefit payment deductions against the participant's vested account balance based on the terms of the plan document.

Administrative Expenses— Certain administrative expenses of the Plan are paid by the Plan Sponsor as provided in the plan document. This includes recordkeeping fees of 3 basis points of plan assets. Participants pay administrative costs for loans and qualified domestic relations orders.

All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits—Benefit payments to participants are recorded when paid.

Excess Contribution Payable—The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurement*, provides a framework for measuring fair value, as well as related disclosure requirements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at year-end. For the year ended December 31, 2022, there were no transfers.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at Fair Value as of December 31, 2022

	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 113,914,796	\$ -	\$ -	\$ 113,914,796
Total Assets in the fair value hierarchy	113,914,796	-	-	113,914,796
Investments measured at net asset value (a)				32,593,786
Total investments, at fair value	\$ 113,914,796	\$ -	\$ -	\$ 146,508,582

Assets at Fair Value as of December 31, 2021

	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 137,700,688	\$ -	\$ -	\$ 137,700,688
Total Assets in the fair value hierarchy	137,700,688	-	-	137,700,688
Investments measured at net asset value (a)				42,043,152
Total investments, at fair value	\$ 137,700,688	\$ -	\$ -	\$ 179,743,840

In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The following table summarizes investments for which fair value is measured using the NAV per share practical expedient:

	Fair Value at	Unfunded Commitments	Remaining Life	Redemption		
				Frequency (if Currently Eligible)	Trade to Settlement Terms	Notice Period
December 31, 2022				daily, pending market conditions		
Pooled separate accounts	\$ 32,593,786	\$ -	N/A		1 to 3 days	N/A
December 31, 2021				daily, pending market conditions		
Pooled separate accounts	\$ 42,043,152	\$ -	N/A		1 to 3 days	N/A

Valued at its NAV which is utilized as a practical expedient to estimate fair value of their underlying investments and liabilities on the valuation date at a publicly quoted price in an active market. The NAV invests in stocks or bonds. As of December 31, 2022, there were no unfunded commitments related to the NAV. The NAV may be redeemed on a daily basis with no redemption restrictions. This NAV seeks long- term growth of capital.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

4. INFORMATION CERTIFIED BY THE TRUSTEES

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules was prepared or derived from information prepared by Prudential, the trustee of the Plan, and Empower Annuity, the insurance company, and furnished to the Plan administrator. This includes all investment balances and information in the supplemental Schedule of Assets (held at year end), Note 3 (excluding the classification level of investments), and Note 5. The Plan administrator has obtained the certifications from the trustees that such information is complete and accurate. The following is a summary of the unaudited information certified by the trustee as of December 31, 2022 and 2021, and for the year ended December 31, 2022:

	2022	2021
Statements of Net Assets Available for Benefits		
Participant-directed investments – at fair value	\$ 146,508,582	\$ 179,743,840
Participant-directed investments – at contract value	27,732,007	24,327,360
Notes Receivable from participants	1,078,804	1,089,029
Statements of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2022		
Net depreciation in fair value of investments	\$ (33,246,187)	
Interest	428,948	
Dividends	1,760,134	
Interest income on notes receivable from participants	39,350	

5. GUARANTEED INCOME INTEREST FUND WITH INSURANCE COMPANY

The Plan holds a fully benefit-responsive Guaranteed Income Fund (GIF) with Empower Retirement. Empower Retirement is the issuer of the group annuity contract that the Plan entered into in order to obtain this investment. Empower Retirement maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIF is included in the financial statements at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. As of December 31, 2022, and 2021, the balance of the Plan's GIF investment was \$27,732,007 and \$24,327,360, respectively.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

The Plan Sponsor is required to provide Empower Retirement 90 days notice in order to discontinue the contract. The contract value is provided by Empower Retirement at the end of the 90 days.

Limitations on the Ability of the GIF to Transact at Contract Value—The GIF has certain restrictions that affect the ability of the Plan to collect the full contract value, for example, the Plan may not withdraw more than 10% of the beginning of the year balance of the contract without incurring a penalty. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. Empower Retirement may not terminate the contract at any amount less than the contract value.

Average Yields—Empower Retirement is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with Prudential Retirement, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis.

6. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies and a Guaranteed Income Fund managed by Prudential, the trustee of the Plan, and Empower Annuity. Therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment management services were included as a reduction of the return earned on each fund.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

8. TAX STATUS

As of December 31, 2018, the Plan uses a prototype document sponsored by Empower Retirement, LLC ("Empower"). Empower received an opinion letter from the Internal Revenue Service (IRS), dated September 16, 2022, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The

Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

9. SUBSEQUENT EVENTS

Subsequent events were evaluated through August 29, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

REPSOL SERVICES COMPANY 401(k) PLAN

Employer ID No: 20-3967531

Plan No: 001

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS
(HELD AT END OF YEAR) AS OF DECEMBER 31, 2022**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost **	(e) Current Value
	Prudential Retirement Insurance			
*	and Annuity Company	Guaranteed Income Fund	\$	\$ 27,732,007
	Prudential Retirement Insurance			
*	and Annuity Company	Large Cap Growth/ MFS Fund		19,029,248
	Prudential Retirement Insurance			
*	and Annuity Company	Western Asset Core Plus Bond		13,564,538
	American Funds American Balanced R6	Mutual Fund		1,569,158
	MassMutual Premier High Yield Fund I	Mutual Fund		779,255
	Lazard International Strategic Equity Portfolio R6	Mutual Fund		12,385,288
	Pioneer Select Mid Cap Growth Fund	Mutual Fund		5,820,865
	Allspring Special Small Cap Value R6	Mutual Fund		444,421
	Clearbridge International Growth Fund	Mutual Fund		5,204,146
	Principal Small Cap S&P 600 Index Inst	Mutual Fund		4,121,074
	Vanguard 500 Index Admiral	Mutual Fund		21,084,641
	American Funds American Balance R6	Mutual Fund		4,918,058
	Vanguard Mid-Cap Growth Index Fund	Mutual Fund		7,861,890
	Vanguard Total Stock Market Index Admiral	Mutual Fund		1,873,362
	JP Morgan Equity Income	Mutual Fund		19,813,437
	Janus Henderson Triton N	Mutual Fund		6,743,124
	Vanguard Intermediate Term	Mutual Fund		2,422,295
	Oakmark Inter Fund Investor	Mutual Fund		3,386,624
	Victory Sycamore Established Value R6	Mutual Fund		9,801,172
	Columbia Contrarian Core Institutional 3	Mutual Fund		<u>5,685,986</u>
		Total Mutual Funds		113,914,796
*	Plan participants	Notes receivable from participants (maturing through 2031 with interest rates ranging from 3.25% to 6.25%)		<u>1,078,804</u>
				<u>\$ 175,319,393</u>

* Party-in-interest (Note 6).

** Cost information is not required for participant-directed investments and therefore is not included.

Information certified as complete and accurate by Prudential Bank and Trust, F.S.B., trustee and Empower Annuity Insurance Company of America.

Repsol Services Company 401(k) Plan

Financial Statements and Supplemental Schedule
December 31, 2022 and 2021

REPSOL SERVICES COMPANY 401(K) PLAN

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Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2022	16
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of Repsol Services Company 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Repsol Services Company 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022, and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

Houston, Texas
August 29, 2023

REPSOL SERVICES COMPANY 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments at fair value (Note 3)	\$ 146,508,582	\$ 179,743,840
Investments at contract value (Note 5)	<u>27,732,007</u>	<u>24,327,360</u>
Total investments	<u>174,240,589</u>	<u>204,071,200</u>
RECEIVABLES:		
Notes receivable from participants	<u>1,078,804</u>	<u>1,089,029</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 175,319,393</u>	<u>\$ 205,160,229</u>

The accompanying notes are an integral part of these financial statements

REPSOL SERVICES COMPANY 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

Investment income:

Net depreciation in fair value of investments	\$ (33,246,187)
Interest	428,948
Dividends	<u>1,760,134</u>

Net investment income (31,057,105)

Interest income on notes receivable from participants 39,350

Contributions:

Employer	10,287,762
Employee	7,100,661
Rollover contributions	<u>692,504</u>

Total contributions 18,080,927

Total additions (12,936,828)

DEDUCTIONS:

Benefits paid to participants	(16,898,815)
Administrative expenses	<u>(5,193)</u>

Total deductions (16,904,008)

Net decrease (29,840,836)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 205,160,229

End of year \$ 175,319,393

The accompanying notes are an integral part of these financial statements

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following description of the Repsol Services Company 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General— Repsol Services Company (the "Company") is a holding company owned by Repsol S.A. The Plan was created effective January 1, 2007 and restated effective February 1, 2016, to encourage employees to regularly save for retirement. The Investment Committee of the Plan determines the appropriateness of the investment offerings and is responsible for the oversight of the Plan. The Plan is a defined contribution plan in which salaried and hourly employees, as well as outbound US expatriates paid on home country or host country payroll, are eligible to participate. Leased employees, employees covered under a collective bargaining agreement and nonresident aliens that are under a Secondment Agreement are not eligible to participate. An employee is eligible to begin participation in the Plan on the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Prudential Bank and Trust, F.S.B (the "Trustee" or "Prudential") serves as trustee of the Plan and custodian of majority of the investment, while Empower Annuity Insurance Company ("Empower Annuity") serves as custodian for the remaining investments.

Contributions—Each year, participants may contribute up to Internal Revenue Code ("IRC") limitations. The Company matching discretionary contribution is dollar for dollar on the participant's contribution into the Plan up to a maximum 6% of the participant's base salary. The Company also makes a safe-harbor contribution on the participant's behalf in an amount of up to 6% of the participant's base salary. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans. Contributions are subject to certain IRC limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions; these additional contributions are eligible for a Company matching contribution.

Participant Accounts—Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and an allocation of (a) the employer's contributions, (b) Plan earnings, and (c) the indirect costs of brokerage fees, commissions, taxes, and other expenses incident to the income or assets of the Plan or the purchase or sale of securities by the Trustees. Allocations are based on contributions, participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Investments—Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a variety of mutual funds and a Guaranteed Income Fund as investment options for participants.

Vesting—Participants are vested immediately in their contributions plus investment earnings thereon. For purposes of eligibility and vesting under this Plan, years of credited service shall include service with any affiliate of the Company. All active accounts of active employees are 100% vested from January 1, 2017 forward.

Notes Receivable from Participants—Any participant having vested account balances is eligible to obtain a loan. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of \$50,000, or 50% of the vested balances of the participant's account. Loans are repayable through payroll deductions over a period up to 60 months (loan repayment may extend to 10 years if the loan is for the purpose of a principal residence). As of December 31, 2022, participant loans have maturities through 2031 at interest rates ranging from 3.25% to 6.25% percent.

Payment of Benefits—Participating employees receive a lump-sum distribution equal to their vested account balances upon retirement, total and permanent disability, death or termination of employment. As allowed under the provisions of the Plan and in compliance with regulatory requirements, certain participating employees may withdraw participant contributions and vested employer matching contributions from their accounts. If a participant makes such a withdrawal, six months must elapse before another withdrawal can be made. Hardship withdrawals are also permitted. Effective January 1, 2023, the minimum distribution age was increased to 73 years of age, under the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act").

Forfeited Accounts—When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account balance represents a forfeiture. The plan document permits the use of forfeitures to reduce employer contributions. At December 31, 2022 and 2021, forfeited non-vested account balances totaled \$4,966 and \$9,312, respectively. These amounts are available to pay Plan expenses or to reduce future Company contributions. During 2022, employer contributions was increased by \$4,347 using forfeited non-vested accounts.

Amendments—The Company has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan utilizes various investment instruments, primarily mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value, except the Guaranteed Income Fund, which is reported at contract value and the Pooled Separate Accounts which are reported as net asset value (NAV). Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Guaranteed Income Fund is presented at contract value. Contract value is contributions plus earnings, less participant withdrawals and administrative expenses. This amount is available for withdrawal by participants.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

The Pooled Separate Accounts (PSA) are presented at net asset value per share. PSA is valued at its NAV based on the market value of its underlying investments. The amount available for withdrawal is the contribution plus earnings, less participant withdrawals and administrative expenses. The PSA seeks long-term capital growth and investments are in equities or bonds.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants—Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are settled through treatment as benefit payment deductions against the participant's vested account balance based on the terms of the plan document.

Administrative Expenses— Certain administrative expenses of the Plan are paid by the Plan Sponsor as provided in the plan document. This includes recordkeeping fees of 3 basis points of plan assets. Participants pay administrative costs for loans and qualified domestic relations orders.

All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits—Benefit payments to participants are recorded when paid.

Excess Contribution Payable—The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurement*, provides a framework for measuring fair value, as well as related disclosure requirements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at year-end. For the year ended December 31, 2022, there were no transfers.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at Fair Value as of December 31, 2022

	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 113,914,796	\$ -	\$ -	\$ 113,914,796
Total Assets in the fair value hierarchy	113,914,796	-	-	113,914,796
Investments measured at net asset value (a)				32,593,786
Total investments, at fair value	\$ 113,914,796	\$ -	\$ -	\$ 146,508,582

Assets at Fair Value as of December 31, 2021

	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 137,700,688	\$ -	\$ -	\$ 137,700,688
Total Assets in the fair value hierarchy	137,700,688	-	-	137,700,688
Investments measured at net asset value (a)				42,043,152
Total investments, at fair value	\$ 137,700,688	\$ -	\$ -	\$ 179,743,840

In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The following table summarizes investments for which fair value is measured using the NAV per share practical expedient:

	Fair Value at	Unfunded Commitments	Remaining Life	Redemption		
				Frequency (if Currently Eligible)	Trade to Settlement Terms	Notice Period
December 31, 2022				daily, pending market conditions		
Pooled separate accounts	\$ 32,593,786	\$ -	N/A		1 to 3 days	N/A
December 31, 2021				daily, pending market conditions		
Pooled separate accounts	\$ 42,043,152	\$ -	N/A		1 to 3 days	N/A

Valued at its NAV which is utilized as a practical expedient to estimate fair value of their underlying investments and liabilities on the valuation date at a publicly quoted price in an active market. The NAV invests in stocks or bonds. As of December 31, 2022, there were no unfunded commitments related to the NAV. The NAV may be redeemed on a daily basis with no redemption restrictions. This NAV seeks long- term growth of capital.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

4. INFORMATION CERTIFIED BY THE TRUSTEES

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules was prepared or derived from information prepared by Prudential, the trustee of the Plan, and Empower Annuity, the insurance company, and furnished to the Plan administrator. This includes all investment balances and information in the supplemental Schedule of Assets (held at year end), Note 3 (excluding the classification level of investments), and Note 5. The Plan administrator has obtained the certifications from the trustees that such information is complete and accurate. The following is a summary of the unaudited information certified by the trustee as of December 31, 2022 and 2021, and for the year ended December 31, 2022:

	2022	2021
Statements of Net Assets Available for Benefits		
Participant-directed investments – at fair value	\$ 146,508,582	\$ 179,743,840
Participant-directed investments – at contract value	27,732,007	24,327,360
Notes Receivable from participants	1,078,804	1,089,029
Statements of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2022		
Net depreciation in fair value of investments	\$ (33,246,187)	
Interest	428,948	
Dividends	1,760,134	
Interest income on notes receivable from participants	39,350	

5. GUARANTEED INCOME INTEREST FUND WITH INSURANCE COMPANY

The Plan holds a fully benefit-responsive Guaranteed Income Fund (GIF) with Empower Retirement. Empower Retirement is the issuer of the group annuity contract that the Plan entered into in order to obtain this investment. Empower Retirement maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIF is included in the financial statements at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. As of December 31, 2022, and 2021, the balance of the Plan's GIF investment was \$27,732,007 and \$24,327,360, respectively.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

The Plan Sponsor is required to provide Empower Retirement 90 days notice in order to discontinue the contract. The contract value is provided by Empower Retirement at the end of the 90 days.

Limitations on the Ability of the GIF to Transact at Contract Value—The GIF has certain restrictions that affect the ability of the Plan to collect the full contract value, for example, the Plan may not withdraw more than 10% of the beginning of the year balance of the contract without incurring a penalty. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. Empower Retirement may not terminate the contract at any amount less than the contract value.

Average Yields—Empower Retirement is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with Prudential Retirement, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis.

6. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies and a Guaranteed Income Fund managed by Prudential, the trustee of the Plan, and Empower Annuity. Therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment management services were included as a reduction of the return earned on each fund.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

8. TAX STATUS

As of December 31, 2018, the Plan uses a prototype document sponsored by Empower Retirement, LLC ("Empower"). Empower received an opinion letter from the Internal Revenue Service (IRS), dated September 16, 2022, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The

Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

9. SUBSEQUENT EVENTS

Subsequent events were evaluated through August 29, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

REPSOL SERVICES COMPANY 401(k) PLAN**Employer ID No: 20-3967531****Plan No: 001****FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS
(HELD AT END OF YEAR) AS OF DECEMBER 31, 2022**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost **	(e) Current Value
	Prudential Retirement Insurance			
*	and Annuity Company	Guaranteed Income Fund	\$	\$ 27,732,007
	Prudential Retirement Insurance			
*	and Annuity Company	Large Cap Growth/ MFS Fund		19,029,248
	Prudential Retirement Insurance			
*	and Annuity Company	Western Asset Core Plus Bond		13,564,538
	American Funds American Balanced R6	Mutual Fund		1,569,158
	MassMutual Premier High Yield Fund I	Mutual Fund		779,255
	Lazard International Strategic Equity Portfolio R6	Mutual Fund		12,385,288
	Pioneer Select Mid Cap Growth Fund	Mutual Fund		5,820,865
	Allspring Special Small Cap Value R6	Mutual Fund		444,421
	Clearbridge International Growth Fund	Mutual Fund		5,204,146
	Principal Small Cap S&P 600 Index Inst	Mutual Fund		4,121,074
	Vanguard 500 Index Admiral	Mutual Fund		21,084,641
	American Funds American Balance R6	Mutual Fund		4,918,058
	Vanguard Mid-Cap Growth Index Fund	Mutual Fund		7,861,890
	Vanguard Total Stock Market Index Admiral	Mutual Fund		1,873,362
	JP Morgan Equity Income	Mutual Fund		19,813,437
	Janus Henderson Triton N	Mutual Fund		6,743,124
	Vanguard Intermediate Term	Mutual Fund		2,422,295
	Oakmark Inter Fund Investor	Mutual Fund		3,386,624
	Victory Sycamore Established Value R6	Mutual Fund		9,801,172
	Columbia Contrarian Core Institutional 3	Mutual Fund		<u>5,685,986</u>
		Total Mutual Funds		113,914,796
*	Plan participants	Notes receivable from participants (maturing through 2031 with interest rates ranging from 3.25% to 6.25%)		<u>1,078,804</u>
				<u>\$ 175,319,393</u>

* Party-in-interest (Note 6).

** Cost information is not required for participant-directed investments and therefore is not included.

Information certified as complete and accurate by Prudential Bank and Trust, F.S.B., trustee and Empower Annuity Insurance Company of America.

Repsol Services Company 401(k) Plan

Financial Statements and Supplemental Schedule
December 31, 2022 and 2021

REPSOL SERVICES COMPANY 401(K) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of Repsol Services Company 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Repsol Services Company 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022, and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

Houston, Texas
August 29, 2023

REPSOL SERVICES COMPANY 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments at fair value (Note 3)	\$ 146,508,582	\$ 179,743,840
Investments at contract value (Note 5)	<u>27,732,007</u>	<u>24,327,360</u>
Total investments	<u>174,240,589</u>	<u>204,071,200</u>
RECEIVABLES:		
Notes receivable from participants	<u>1,078,804</u>	<u>1,089,029</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 175,319,393</u>	<u>\$ 205,160,229</u>

The accompanying notes are an integral part of these financial statements

REPSOL SERVICES COMPANY 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

Investment income:

Net depreciation in fair value of investments	\$ (33,246,187)
Interest	428,948
Dividends	<u>1,760,134</u>

Net investment income (31,057,105)

Interest income on notes receivable from participants 39,350

Contributions:

Employer	10,287,762
Employee	7,100,661
Rollover contributions	<u>692,504</u>

Total contributions 18,080,927

Total additions (12,936,828)

DEDUCTIONS:

Benefits paid to participants	(16,898,815)
Administrative expenses	<u>(5,193)</u>

Total deductions (16,904,008)

Net decrease (29,840,836)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 205,160,229

End of year \$ 175,319,393

The accompanying notes are an integral part of these financial statements

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLAN

The following description of the Repsol Services Company 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General— Repsol Services Company (the "Company") is a holding company owned by Repsol S.A. The Plan was created effective January 1, 2007 and restated effective February 1, 2016, to encourage employees to regularly save for retirement. The Investment Committee of the Plan determines the appropriateness of the investment offerings and is responsible for the oversight of the Plan. The Plan is a defined contribution plan in which salaried and hourly employees, as well as outbound US expatriates paid on home country or host country payroll, are eligible to participate. Leased employees, employees covered under a collective bargaining agreement and nonresident aliens that are under a Secondment Agreement are not eligible to participate. An employee is eligible to begin participation in the Plan on the first day of each month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Prudential Bank and Trust, F.S.B (the "Trustee" or "Prudential") serves as trustee of the Plan and custodian of majority of the investment, while Empower Annuity Insurance Company ("Empower Annuity") serves as custodian for the remaining investments.

Contributions—Each year, participants may contribute up to Internal Revenue Code ("IRC") limitations. The Company matching discretionary contribution is dollar for dollar on the participant's contribution into the Plan up to a maximum 6% of the participant's base salary. The Company also makes a safe-harbor contribution on the participant's behalf in an amount of up to 6% of the participant's base salary. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans. Contributions are subject to certain IRC limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions; these additional contributions are eligible for a Company matching contribution.

Participant Accounts—Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution and an allocation of (a) the employer's contributions, (b) Plan earnings, and (c) the indirect costs of brokerage fees, commissions, taxes, and other expenses incident to the income or assets of the Plan or the purchase or sale of securities by the Trustees. Allocations are based on contributions, participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Investments—Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a variety of mutual funds and a Guaranteed Income Fund as investment options for participants.

Vesting—Participants are vested immediately in their contributions plus investment earnings thereon. For purposes of eligibility and vesting under this Plan, years of credited service shall include service with any affiliate of the Company. All active accounts of active employees are 100% vested from January 1, 2017 forward.

Notes Receivable from Participants—Any participant having vested account balances is eligible to obtain a loan. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of \$50,000, or 50% of the vested balances of the participant's account. Loans are repayable through payroll deductions over a period up to 60 months (loan repayment may extend to 10 years if the loan is for the purpose of a principal residence). As of December 31, 2022, participant loans have maturities through 2031 at interest rates ranging from 3.25% to 6.25% percent.

Payment of Benefits—Participating employees receive a lump-sum distribution equal to their vested account balances upon retirement, total and permanent disability, death or termination of employment. As allowed under the provisions of the Plan and in compliance with regulatory requirements, certain participating employees may withdraw participant contributions and vested employer matching contributions from their accounts. If a participant makes such a withdrawal, six months must elapse before another withdrawal can be made. Hardship withdrawals are also permitted. Effective January 1, 2023, the minimum distribution age was increased to 73 years of age, under the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act").

Forfeited Accounts—When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account balance represents a forfeiture. The plan document permits the use of forfeitures to reduce employer contributions. At December 31, 2022 and 2021, forfeited non-vested account balances totaled \$4,966 and \$9,312, respectively. These amounts are available to pay Plan expenses or to reduce future Company contributions. During 2022, employer contributions was increased by \$4,347 using forfeited non-vested accounts.

Amendments—The Company has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan utilizes various investment instruments, primarily mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of the participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition—The Plan's investments are stated at fair value, except the Guaranteed Income Fund, which is reported at contract value and the Pooled Separate Accounts which are reported as net asset value (NAV). Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Guaranteed Income Fund is presented at contract value. Contract value is contributions plus earnings, less participant withdrawals and administrative expenses. This amount is available for withdrawal by participants.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

The Pooled Separate Accounts (PSA) are presented at net asset value per share. PSA is valued at its NAV based on the market value of its underlying investments. The amount available for withdrawal is the contribution plus earnings, less participant withdrawals and administrative expenses. The PSA seeks long-term capital growth and investments are in equities or bonds.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants—Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are settled through treatment as benefit payment deductions against the participant's vested account balance based on the terms of the plan document.

Administrative Expenses— Certain administrative expenses of the Plan are paid by the Plan Sponsor as provided in the plan document. This includes recordkeeping fees of 3 basis points of plan assets. Participants pay administrative costs for loans and qualified domestic relations orders.

All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits—Benefit payments to participants are recorded when paid.

Excess Contribution Payable—The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurement*, provides a framework for measuring fair value, as well as related disclosure requirements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at year-end. For the year ended December 31, 2022, there were no transfers.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at Fair Value as of December 31, 2022

	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 113,914,796	\$ -	\$ -	\$ 113,914,796
Total Assets in the fair value hierarchy	113,914,796	-	-	113,914,796
Investments measured at net asset value (a)				32,593,786
Total investments, at fair value	\$ 113,914,796	\$ -	\$ -	\$ 146,508,582

Assets at Fair Value as of December 31, 2021

	(Level 1)	(Level 2)	(Level 3)	Total
Mutual funds	\$ 137,700,688	\$ -	\$ -	\$ 137,700,688
Total Assets in the fair value hierarchy	137,700,688	-	-	137,700,688
Investments measured at net asset value (a)				42,043,152
Total investments, at fair value	\$ 137,700,688	\$ -	\$ -	\$ 179,743,840

In accordance with subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The following table summarizes investments for which fair value is measured using the NAV per share practical expedient:

	Fair Value at	Unfunded Commitments	Remaining Life	Redemption		
				Frequency (if Currently Eligible)	Trade to Settlement Terms	Notice Period
December 31, 2022				daily, pending market conditions		
Pooled separate accounts	\$ 32,593,786	\$ -	N/A		1 to 3 days	N/A
December 31, 2021				daily, pending market conditions		
Pooled separate accounts	\$ 42,043,152	\$ -	N/A		1 to 3 days	N/A

Valued at its NAV which is utilized as a practical expedient to estimate fair value of their underlying investments and liabilities on the valuation date at a publicly quoted price in an active market. The NAV invests in stocks or bonds. As of December 31, 2022, there were no unfunded commitments related to the NAV. The NAV may be redeemed on a daily basis with no redemption restrictions. This NAV seeks long- term growth of capital.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

4. INFORMATION CERTIFIED BY THE TRUSTEES

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules was prepared or derived from information prepared by Prudential, the trustee of the Plan, and Empower Annuity, the insurance company, and furnished to the Plan administrator. This includes all investment balances and information in the supplemental Schedule of Assets (held at year end), Note 3 (excluding the classification level of investments), and Note 5. The Plan administrator has obtained the certifications from the trustees that such information is complete and accurate. The following is a summary of the unaudited information certified by the trustee as of December 31, 2022 and 2021, and for the year ended December 31, 2022:

	2022	2021
Statements of Net Assets Available for Benefits		
Participant-directed investments – at fair value	\$ 146,508,582	\$ 179,743,840
Participant-directed investments – at contract value	27,732,007	24,327,360
Notes Receivable from participants	1,078,804	1,089,029
Statements of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2022		
Net depreciation in fair value of investments	\$ (33,246,187)	
Interest	428,948	
Dividends	1,760,134	
Interest income on notes receivable from participants	39,350	

5. GUARANTEED INCOME INTEREST FUND WITH INSURANCE COMPANY

The Plan holds a fully benefit-responsive Guaranteed Income Fund (GIF) with Empower Retirement. Empower Retirement is the issuer of the group annuity contract that the Plan entered into in order to obtain this investment. Empower Retirement maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIF is included in the financial statements at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. As of December 31, 2022, and 2021, the balance of the Plan's GIF investment was \$27,732,007 and \$24,327,360, respectively.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

The Plan Sponsor is required to provide Empower Retirement 90 days notice in order to discontinue the contract. The contract value is provided by Empower Retirement at the end of the 90 days.

Limitations on the Ability of the GIF to Transact at Contract Value—The GIF has certain restrictions that affect the ability of the Plan to collect the full contract value, for example, the Plan may not withdraw more than 10% of the beginning of the year balance of the contract without incurring a penalty. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. Empower Retirement may not terminate the contract at any amount less than the contract value.

Average Yields—Empower Retirement is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with Prudential Retirement, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis.

6. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies and a Guaranteed Income Fund managed by Prudential, the trustee of the Plan, and Empower Annuity. Therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment management services were included as a reduction of the return earned on each fund.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

8. TAX STATUS

As of December 31, 2018, the Plan uses a prototype document sponsored by Empower Retirement, LLC ("Empower"). Empower received an opinion letter from the Internal Revenue Service (IRS), dated September 16, 2022, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

REPSOL SERVICES COMPANY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The

Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

9. SUBSEQUENT EVENTS

Subsequent events were evaluated through August 29, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

REPSOL SERVICES COMPANY 401(k) PLAN**Employer ID No: 20-3967531****Plan No: 001****FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS
(HELD AT END OF YEAR) AS OF DECEMBER 31, 2022**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost **	(e) Current Value
	Prudential Retirement Insurance			
*	and Annuity Company	Guaranteed Income Fund	\$	\$ 27,732,007
	Prudential Retirement Insurance			
*	and Annuity Company	Large Cap Growth/ MFS Fund		19,029,248
	Prudential Retirement Insurance			
*	and Annuity Company	Western Asset Core Plus Bond		13,564,538
	American Funds American Balanced R6	Mutual Fund		1,569,158
	MassMutual Premier High Yield Fund I	Mutual Fund		779,255
	Lazard International Strategic Equity Portfolio R6	Mutual Fund		12,385,288
	Pioneer Select Mid Cap Growth Fund	Mutual Fund		5,820,865
	Allspring Special Small Cap Value R6	Mutual Fund		444,421
	Clearbridge International Growth Fund	Mutual Fund		5,204,146
	Principal Small Cap S&P 600 Index Inst	Mutual Fund		4,121,074
	Vanguard 500 Index Admiral	Mutual Fund		21,084,641
	American Funds American Balance R6	Mutual Fund		4,918,058
	Vanguard Mid-Cap Growth Index Fund	Mutual Fund		7,861,890
	Vanguard Total Stock Market Index Admiral	Mutual Fund		1,873,362
	JP Morgan Equity Income	Mutual Fund		19,813,437
	Janus Henderson Triton N	Mutual Fund		6,743,124
	Vanguard Intermediate Term	Mutual Fund		2,422,295
	Oakmark Inter Fund Investor	Mutual Fund		3,386,624
	Victory Sycamore Established Value R6	Mutual Fund		9,801,172
	Columbia Contrarian Core Institutional 3	Mutual Fund		<u>5,685,986</u>
		Total Mutual Funds		113,914,796
*	Plan participants	Notes receivable from participants (maturing through 2031 with interest rates ranging from 3.25% to 6.25%)		<u>1,078,804</u>
				<u>\$ 175,319,393</u>

* Party-in-interest (Note 6).

** Cost information is not required for participant-directed investments and therefore is not included.

Information certified as complete and accurate by Prudential Bank and Trust, F.S.B., trustee and Empower Annuity Insurance Company of America.