



**cores**

**Corporación de Reservas Estratégicas  
de Productos Petrolíferos**

July 2025



What is CORES?

## CORES is the Spanish Central Stockholding Entity

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**cores**

CORES is the Central Stockholding Entity responsible for maintaining and controlling strategic reserves in Spain

CORES contributes to ensuring the security of supply for petroleum products, LPG and natural gas in the event of a supply crisis

CORES is an information agent in the hydrocarbon sector in Spain, supporting Public Administration in its statistical obligation



What is CORES?  
International Energy Agency

## 1974: Setting up of the International Energy Agency after the 1st Oil Crisis

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IEA set up in **1974**

**31** countries

**90** days  
net  
imports

IEA: Set up in 1974 after the Arab exporters' oil embargo

An independent body within the OECD

Spain as a founder member

Current membership of 31 countries.  
EU is also a member

Objective: To guarantee energy security  
of supply

Oil stockholding obligation: Minimum  
90 days of net imports

- IEA was set up with the obligation of maintaining emergency stocks of hydrocarbons in the OECD



What is CORES?  
International Energy Agency

## The International Energy program establishes the basis of the IEA

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**ensure**  
supply

EIA international  
**benchmark**

reduce  
↓  
**dependence**

**co-operative**  
relations producing countries-consuming countries

In the event of an international supply crisis, supply shall be ensured by:

- Demand restraint common rules
- Collective actions for the joint use of available oil stocks

Establish an Information System on the international oil market (IEA is the international statistics benchmark)

Undertake a long-term co-operative program in order to reduce the dependence on imported oil

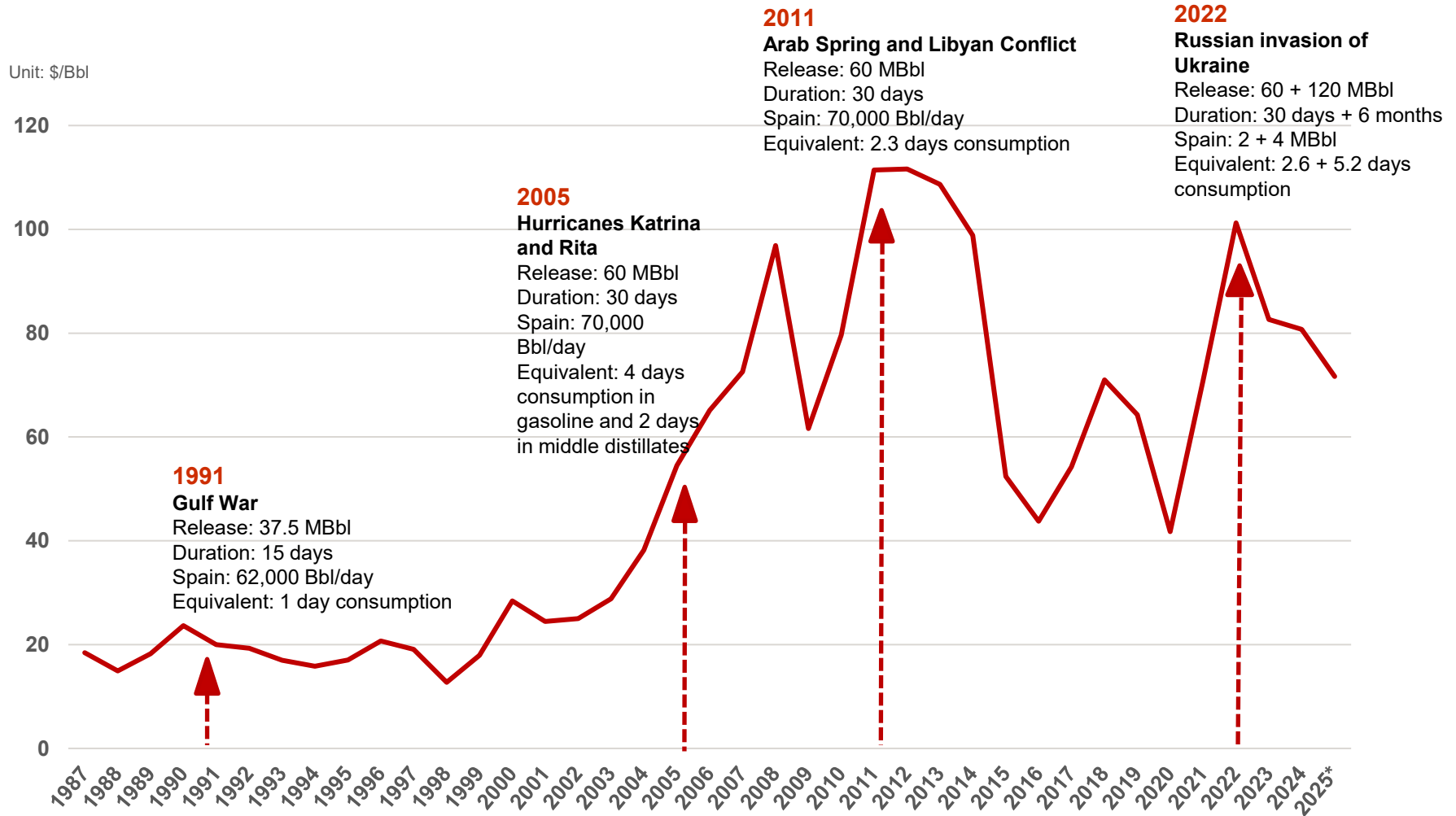
Promote co-operative relations with oil producing countries and with other oil consuming countries



What is CORES?  
International Energy Agency

# There have been four collective actions carried out by the IEA in its history

5



Nominal Brent Price per barrel  
Source: Reuters

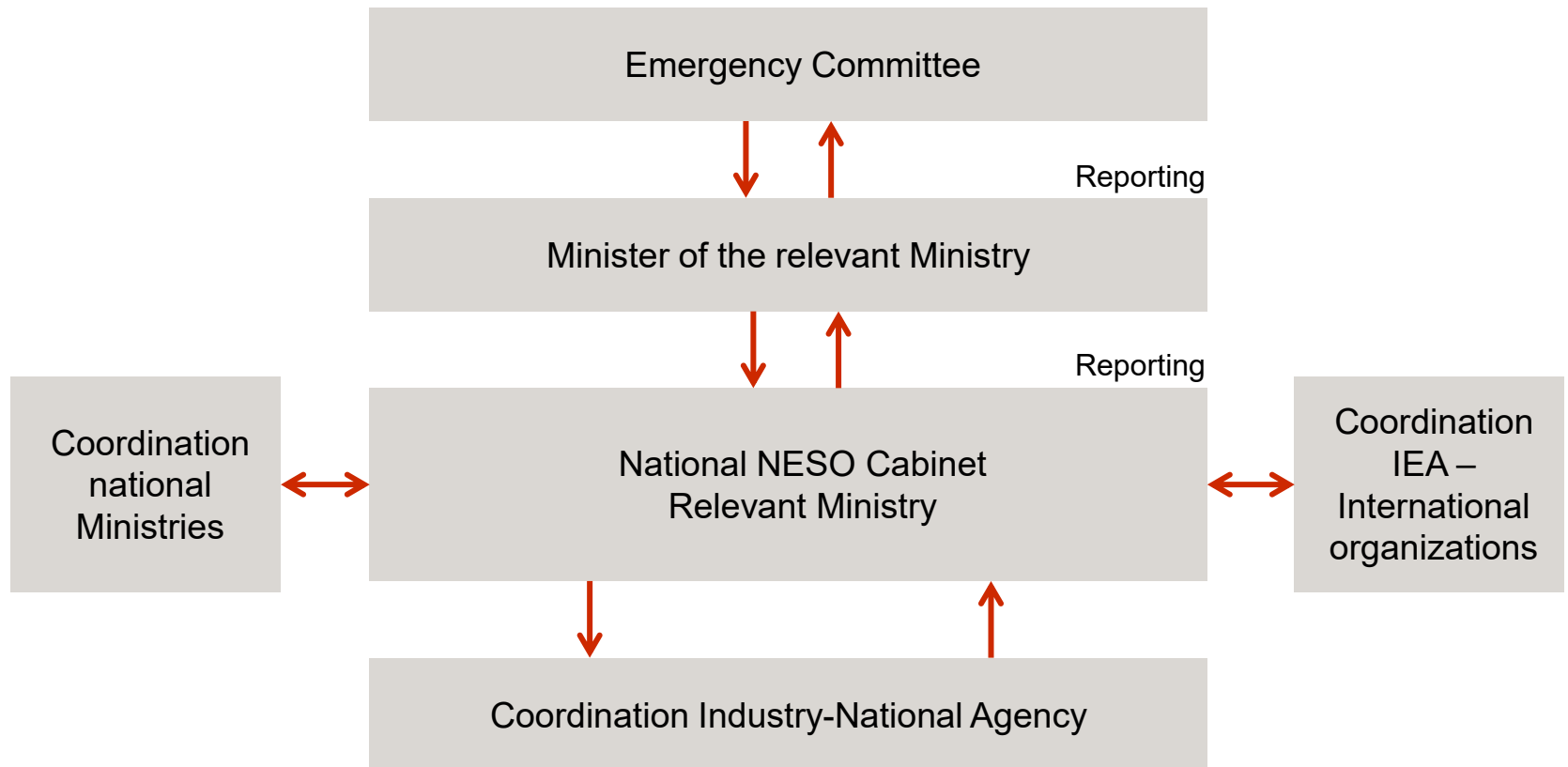
\*Annual average as of 10<sup>th</sup> July 2025



What is CORES?  
International Energy Agency

In case of supply crisis, every country has its own protocol according to the National Emergency Strategy Organization (NESO)

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- NESO must guarantee coordination between the IEA and the different entities involved



What is CORES?  
International Energy Agency

## In Europe, Directive 2009/119/EC imposes the obligation of maintaining emergency stocks of petroleum products

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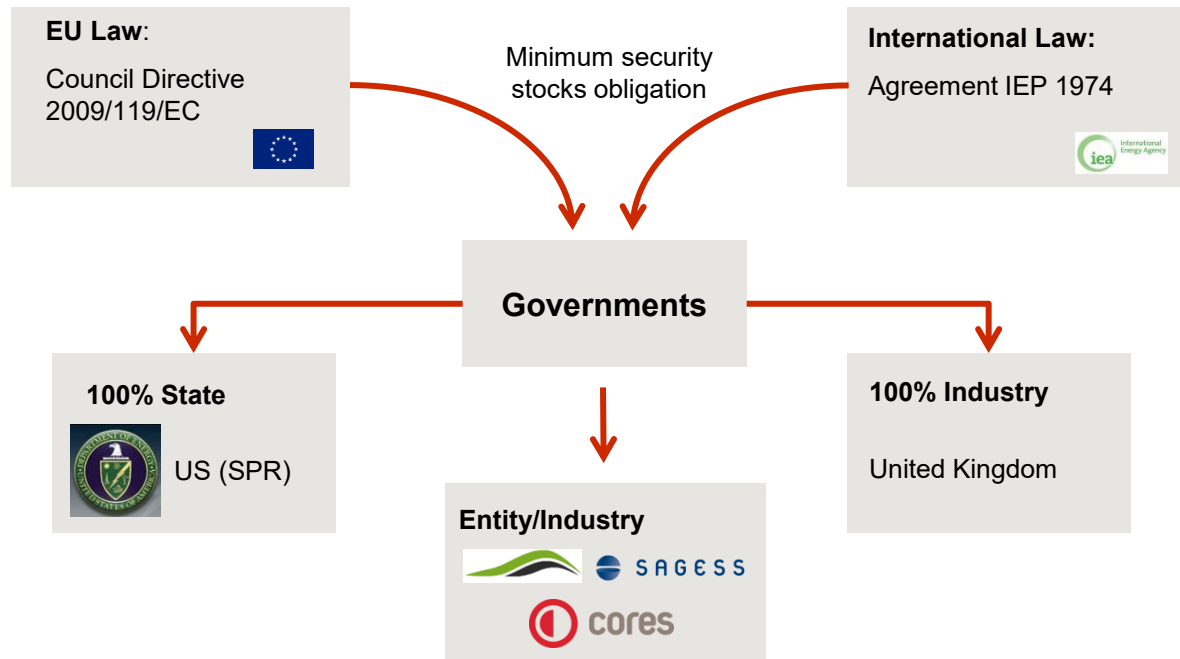
Emergency stocks	Central Stockholding Entity	Emergency procedures
<ul style="list-style-type: none"><li>• Maximum of 90 days of average daily net imports or 61 days of average daily inland petroleum consumption</li><li>• Maintained by each Member State for their benefit, within the EU and permanently</li><li>• At least one-third is held in the form of products (specific stocks)</li><li>• Continually updated and detailed register</li></ul>	<ul style="list-style-type: none"><li>• A Non-profitable organism or service that can be set up by every member State</li><li>• Responsible for maintaining oil stocks, including their acquisition and management</li></ul>	<ul style="list-style-type: none"><li>• Quick release of emergency stocks</li><li>• Member States shall have contingency plans</li></ul> <p><b>CORES</b> is the Central Stockholding Entity in Spain</p> <p>(Royal Decree-Law 15/2013)</p>



What is CORES?  
Oil stockholding model

# The different oil stockholding models allocate the obligation between the State and the industry

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What is CORES?  
Oil stockholding model

In Europe, the creation of oil stockholding entities has been the model most frequently used

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### Advantages of the mixed security of supply system:

- Outsources the industry debt as agencies maintain part of the stocks
- Reduces financial costs of the system as the agency has access to a better funding
- Adds flexibility to the system in case of stock release for consumption





What is CORES?  
Oil stockholding model

In Europe, the creation of oil stockholding entities has been the model most frequently used

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**CORES, created in 1995  
and designated Central  
Stockholding Entity in  
Spain in 2013**



What is CORES?  
Oil stockholding model

November **90%**  
Underground  
storage

intermediate  
targets **Filling**  
trajectory

**↑ Diversify**  
gas suppliers

## Regulation (EU) 2022/1032 sets <sup>11</sup> the filling trajectory for underground gas storage facilities

Obligation to fill a minimum target of 80% of the underground gas storage capacity by 1<sup>st</sup> November, in 2022, and 90% in the following years

Each Member State with underground gas storage facilities will have a filling trajectory with intermediate targets

- Continuous monitoring throughout the storage filling season

When filling the storage facilities, Member States should aim to diversify their gas suppliers



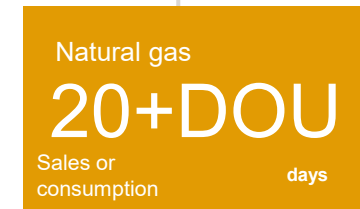
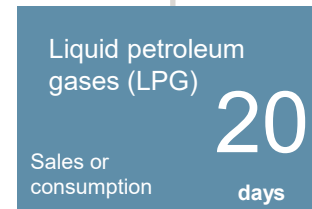
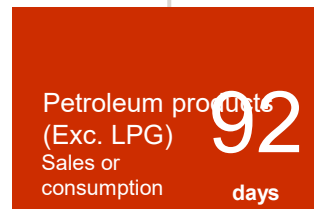
## What is CORES? Oil stockholding model

# In Spain, stockholding obligation is shared between CORES and the industry

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### Minimum security stocks of hydrocarbons

#### Who should maintain hydrocarbon minimum security stocks

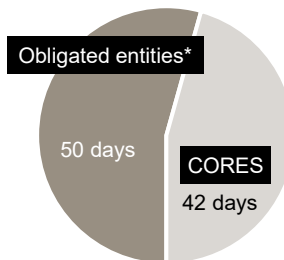
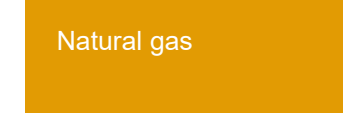
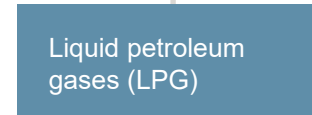
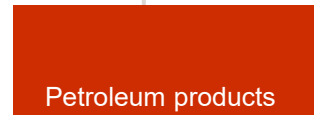


**DOU:** Days of minimum operating stocks of the user, calculated according to article 4, Order TED/72/2023, as of 26<sup>th</sup> of January

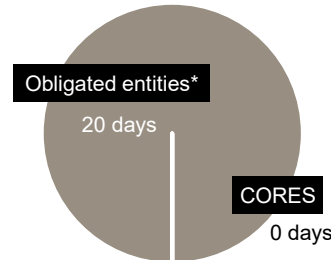
**Note:** CORES may increase the coverage days of petroleum products held in favor of the industry over the 50-day minimum, upon operators' request.

**Note:** Under the Order PCM/153/2022, of 4<sup>th</sup> March, the Order TED/553/2022, of 16<sup>th</sup> June, and the Order TED/725/2022, of 27<sup>th</sup> July, the obligation to maintain minimum security stocks of petroleum products for regulated entities is temporarily reduced by 2.6; 3 and 2.2 days, respectively. Consequently, the total obligation is temporarily reduced to 84.2 days.

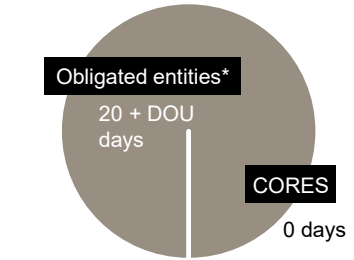
**Note:** Law 8/2015, which amended Law 34/1998 of the Hydrocarbons Sector, introduced the possibility that CORES maintain part of the natural gas stocks of a strategic nature, although it has not been developed by regulation.



\* Operators and consumers/distributors who import



\* Operators and consumers/distributors who import



\* Shippers and direct consumers who import



## What is CORES? Organization

# CORES is a Public Law Corporation, operating under private law

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### Legal Framework

- A non-profit public-Law Corporation with a separate legal entity status
- Operating under private law<sup>(1)</sup>
- Under the aegis of the Ministry for the Ecological Transition and the Demographic Challenge
- Autonomous and independent operational and financial management

**Note (1):** CORES exercises the powers contained in Act 34/1998 on the Hydrocarbon Sector and in Royal Decree 1716/2004

### Members

- Wholesale petroleum products and LPG operators and natural gas shippers
- Operation in Spain depending on compulsory membership of CORES

### Income and finance

- Member fees
- Proposed by the Board of Directors and then approved by the Ministry for Ecological Transition and the Demographic Challenge
- €/m3/day monthly on sales <sup>(2)</sup>
- Private finance in domestic and international markets

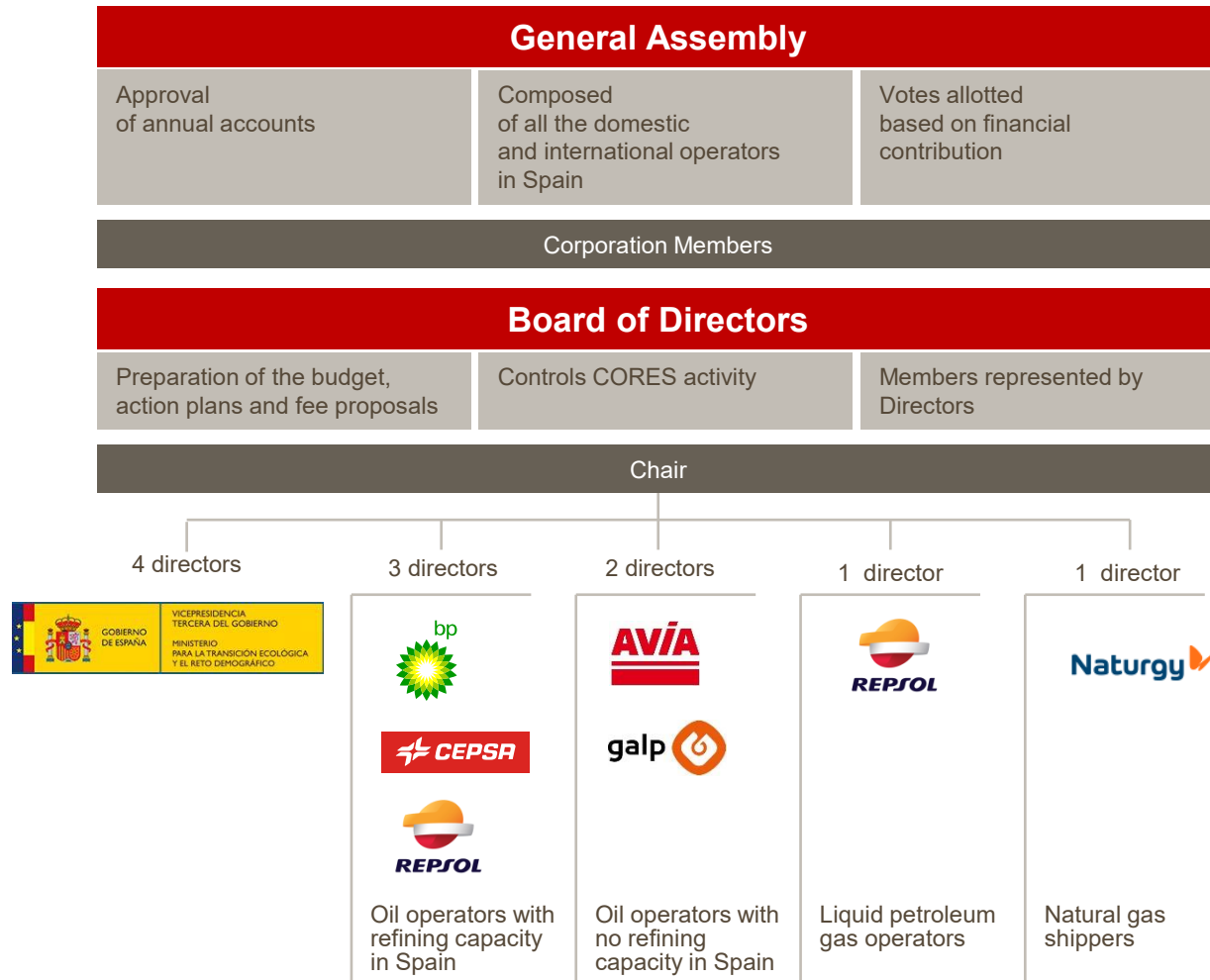
**Note (2):** Fees regulated by Royal Decree 1716/2004. The Ministry for the Ecological Transition and the Demographic Challenge approves the fees by means of a Ministerial Order.



What is CORES?  
Organization

## Both the Public Administration and Industry are represented on CORES Governing Bodies

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The Ministry for the Ecological Transition and the Demographic Challenge may exercise its veto power on measures which may infringe the Spanish Hydrocarbons Law and implementing provisions



What is CORES?  
CORES Members

## CORES Members

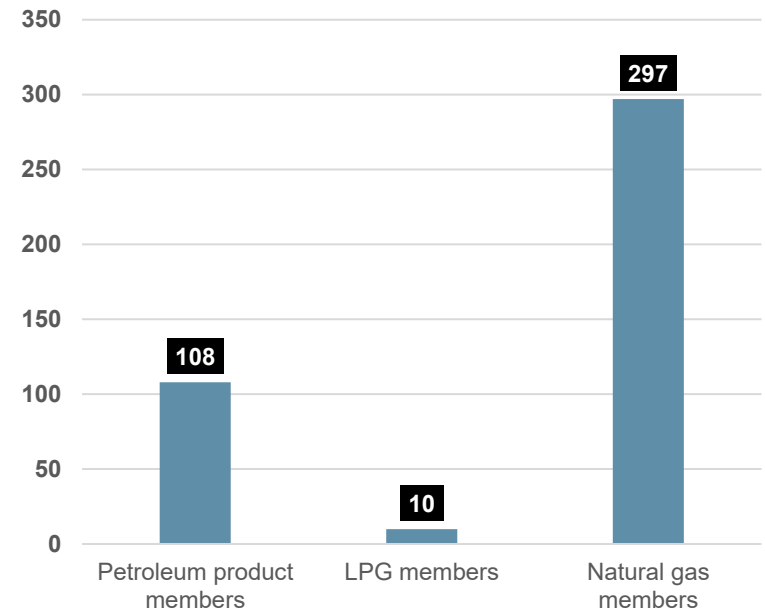
**All members are obliged to hold minimum security stocks, to financially support CORES' activity and to send in periodic information**



What is CORES?  
CORES Members

All wholesale oil and liquid petroleum gas product operators as well as natural gas shippers are members of CORES

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Data: December 2024





What is CORES?  
CORES Fees

Financial solvency is  
guaranteed by CORES'  
members, obliged to pay a fee

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Operators are obliged, by law, to pay CORES a monthly **fee** based on their sales

Failure to pay implies withdrawal of the license

CORES fees represent a **minimal** proportion of the company's annual cost (around 0.1%)

Legislation allows CORES to request an **extraordinary** fee if necessary

Products	Fee 2024*	Fee 2024**
Gasoline	0.0844 €/m <sup>3</sup> /d	0.0836 €/m <sup>3</sup> /día
Kerosene & gasoil	0.0905 €/m <sup>3</sup> /d	0.0898 €/m <sup>3</sup> /día
Fuel oil	0.1086 €/Tm/d	0.1021 €/Tm/día
Natural gas	4.20 €/GWh	4.94 €/GWh
LPG	0.11 €/Tm	0.12 €/Tm

\* Order TED/1376/2023, of 20 December

\*\*Order TED/1486/2024, of 23 December

Note: Days that CORES keeps each obligated entities

- The top 8 oil product operators account for more than 80% of the market



## Average price of diesel 2024



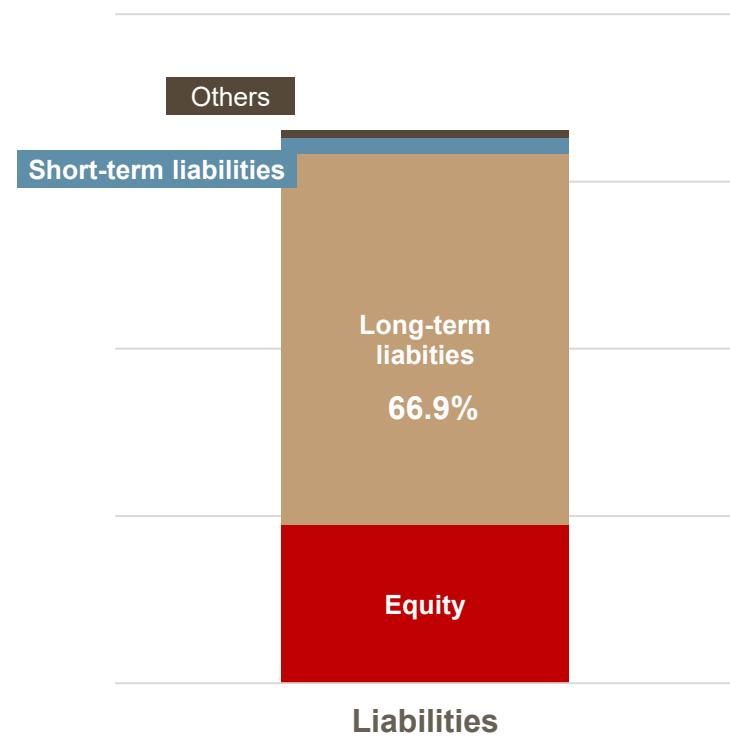
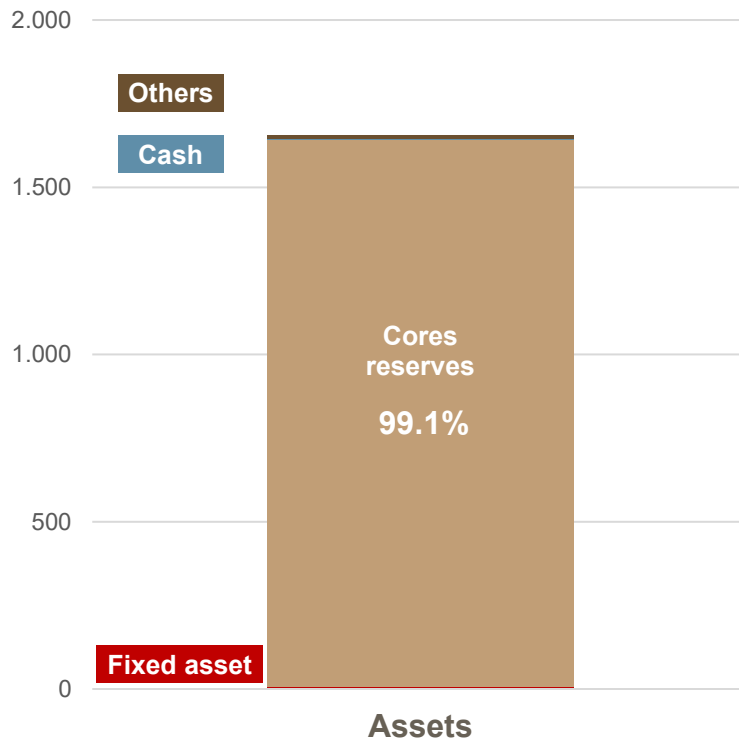


## What is CORES? Financial aspects

Strategic reserves account for 99.1% of CORES' assets; being the long-term debt 66.9% of liabilities 19

### Balance sheet as of 31<sup>st</sup> December 2024

Millions of euros





## What is CORES? Financial aspects

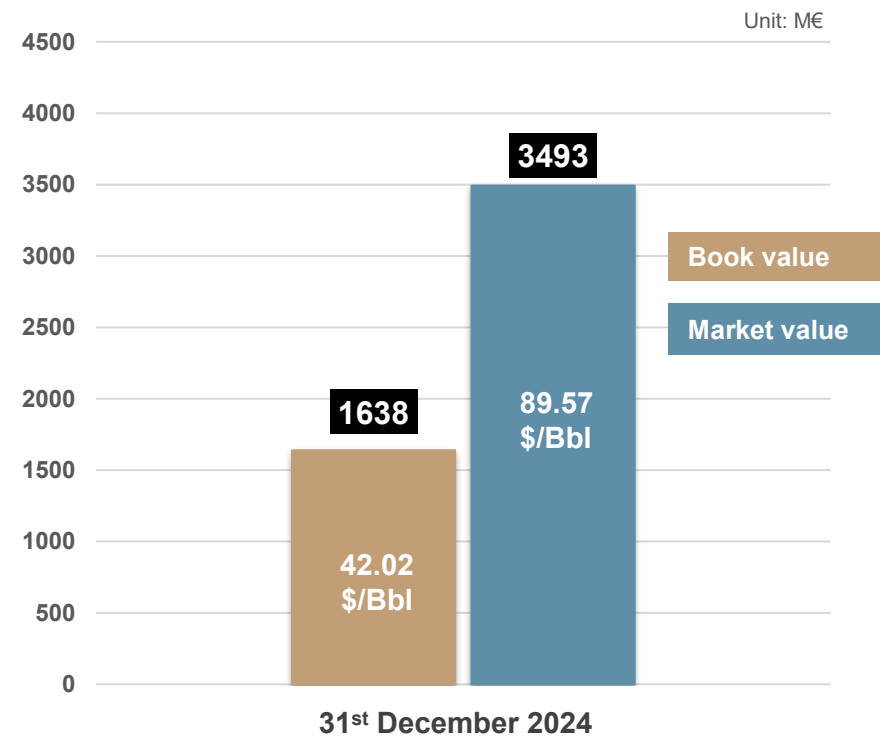
20

# CORES reserves market value doubles the book value

By law, stocks accounted at average weighed acquisition price

In case of sale of reserves any raised funds shall, by Law, be devoted to debt repayment

## CORES reserves market value vs book value



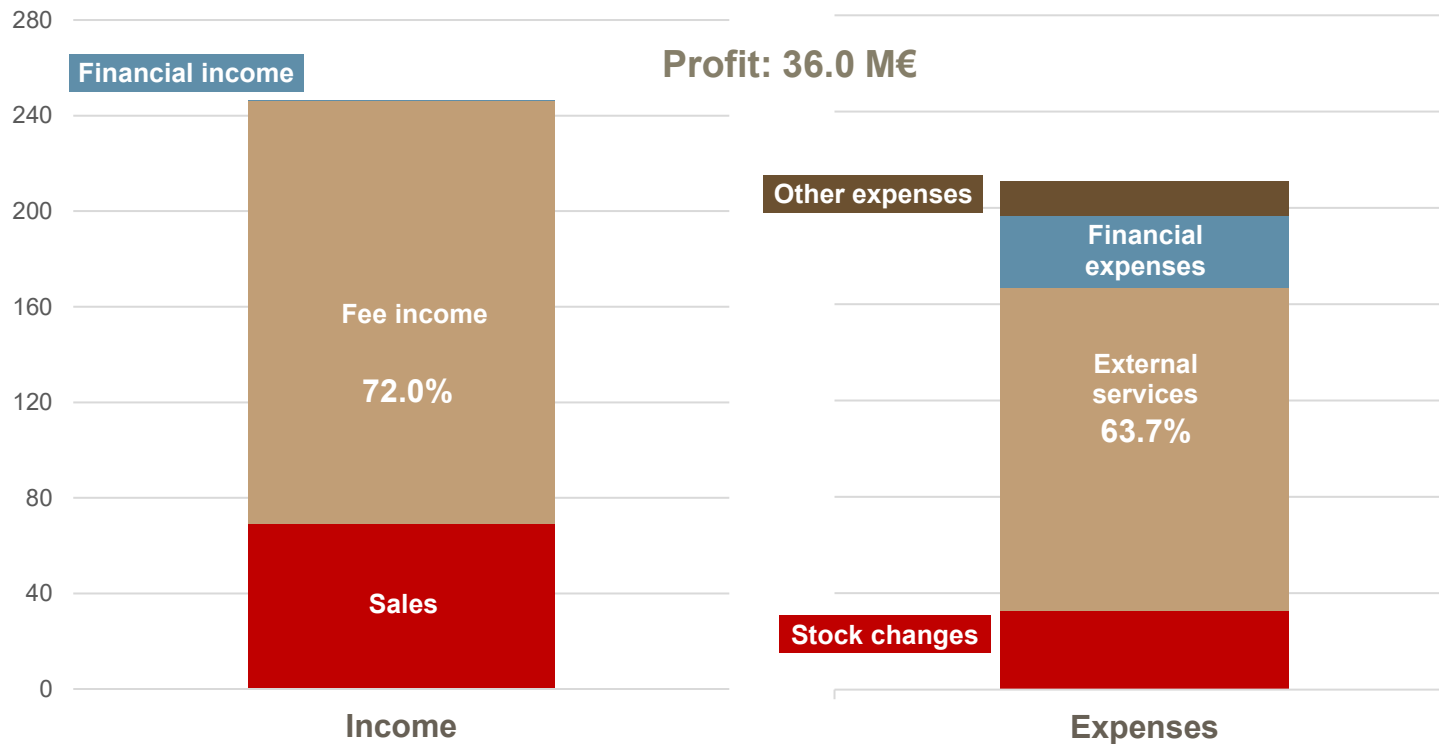
**Note:** Assuming the exchange rate as of 31<sup>st</sup> December 2024 of 1.0389 \$/€



Fee income account for 72%  
of CORES' income; being  
the external services 64% of  
expenses

## Profit and Loss Account as of 31<sup>st</sup> December 2024

Millions de euros

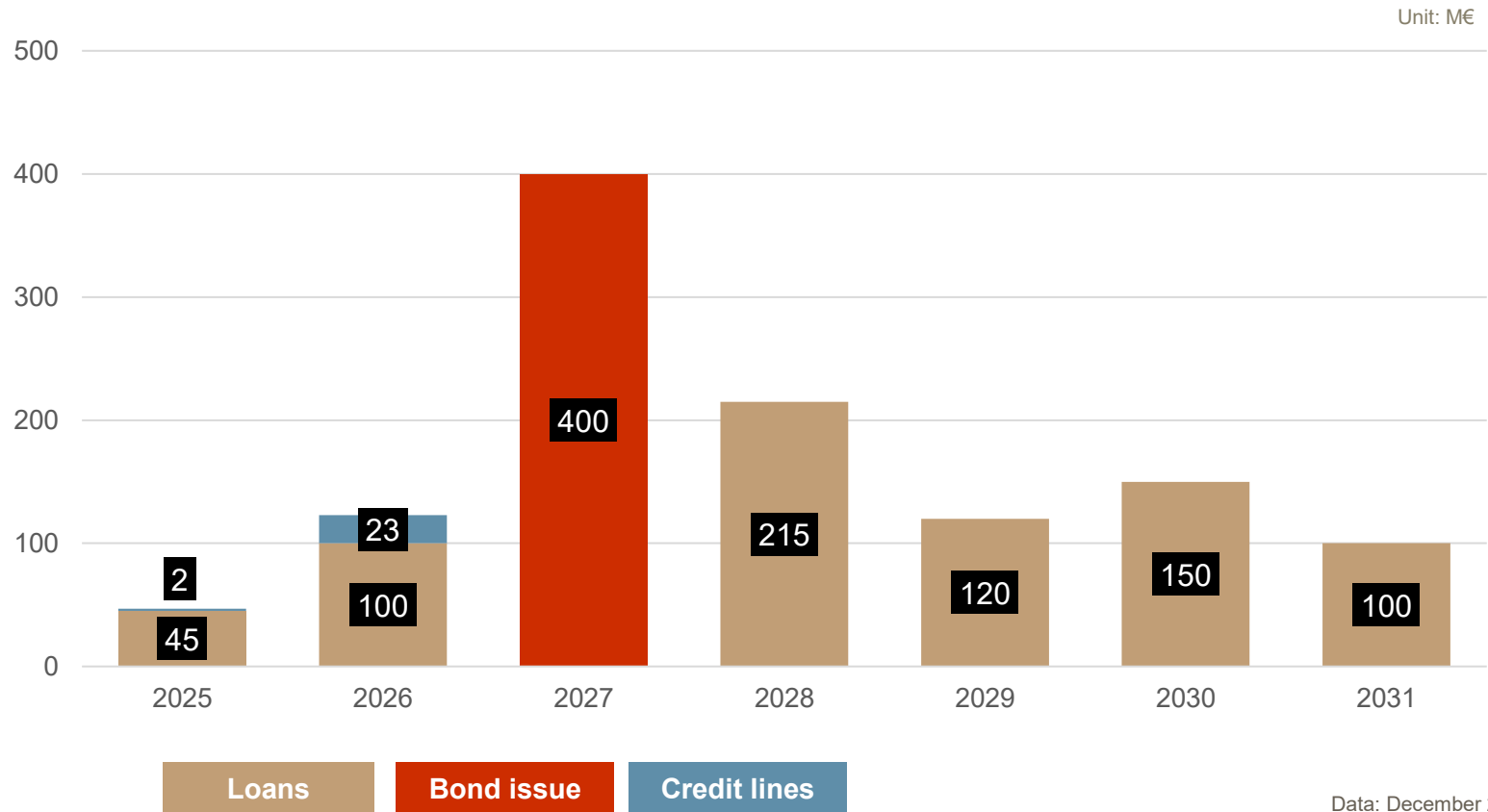




What is CORES?  
Financial aspects

# CORES' debt Maturity Profile to 2031

22





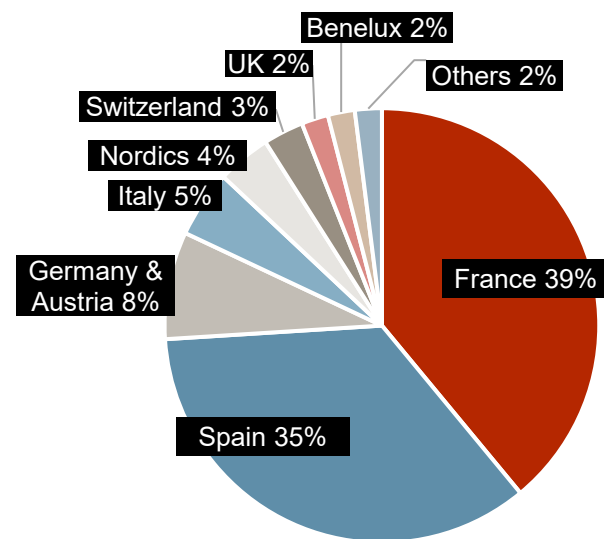
## What is CORES?

Financial aspects

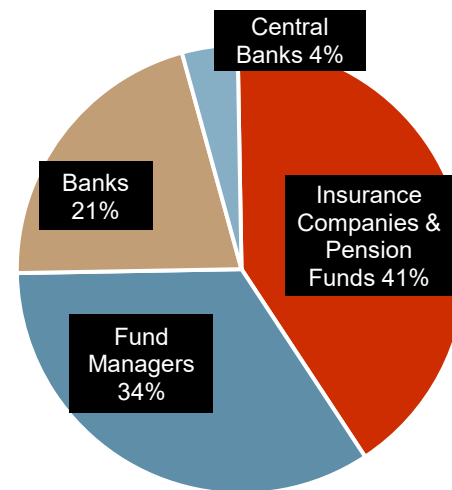
## 6th CORES Bond Issue, November 2017

23

<b>Size</b>	400 Million €
<b>Term</b>	10 years
<b>Maturity date</b>	24th Nov 2027
<b>Coupon</b>	1.75% annual Act/Act (annual payment)
<b>Nominal amount per bond</b>	100,000 €
<b>Listing</b>	AIAF Fixed-Income Market, Luxembourg Stock Exchange
<b>Bond rating</b>	BBB+ from Fitch, BBB+ from Standard & Poor's
<b>Joint book-runners</b>	BBVA, HSBC, CA CIB, SG CIB



Geographical breakdown



Breakdown by investor type



## CORES activities are included in current legislation

### Stockholding and management of the strategic reserves

- CORES maintains 42 days of strategic reserves, constituted by crude and finished products (gasoline, kerosene, gasoil and fuel oil)
- Check quality and quantity held in strategic reserves

### Industry stock control

- The industry maintains 50 days of petroleum products, 20 days of LPG and 20 + DOU\* days of natural gas
- CORES audits operators regarding stockholding obligation
- Penalties to noncompliant companies may be imposed

### Biofuel control

- CORES supervises compliance with biofuel sales targets
- Control of sustainability and emission reduction requirements for biofuels, bioliquids and biogas for transport
- Supervision of verification entities and certification bodies

### Control of natural gas diversification

- Control of Spanish natural gas supply diversification
- Maximum limit from a single country: 50%

### Hydrocarbon statistics

- CORES is a statistics provider in the hydrocarbons sector
- To provide information is part of the legal obligation to maintain security Stocks
- Distinctive activity from other European stockholding agencies

\*DOU: Days of minimum operating stocks of the user, calculated according to article 4, Order TED/72/2023, as of 26th of January

**Note:** Under the Order PCM/153/2022, of 4 March, the Order TED/553/2022, of 16 June, and the Order TED/725/2022, of 27 July, the obligation to maintain minimum security stocks of petroleum products for regulated entities is temporarily reduced by 2.6; 3 and 2.2 days, respectively. Consequently, the total obligation is temporarily reduced to 84.2 days.

**Note:** CORES may increase the coverage days of petroleum products held in favor of the industry over the 50-day minimum, upon operators' request.

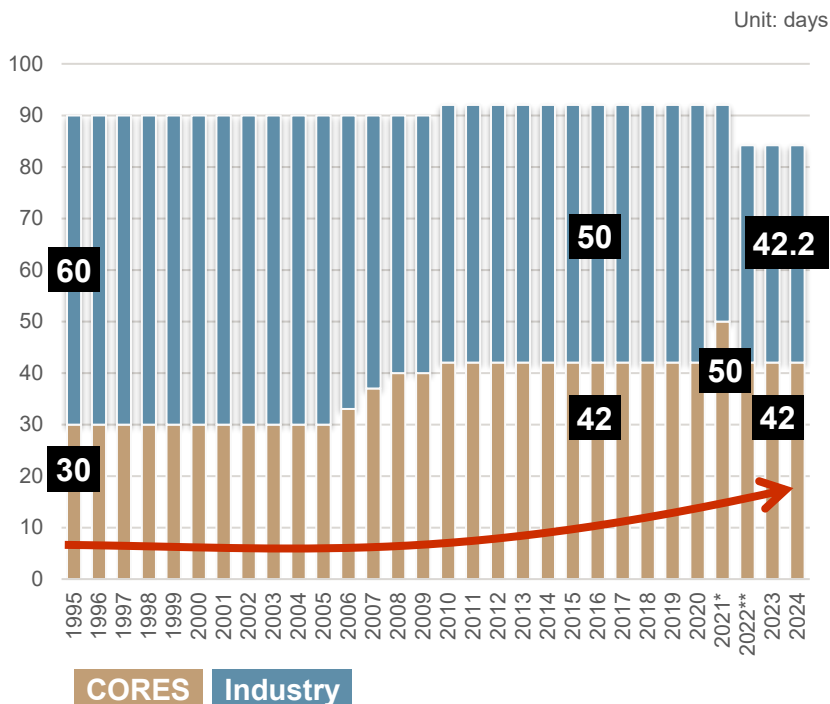




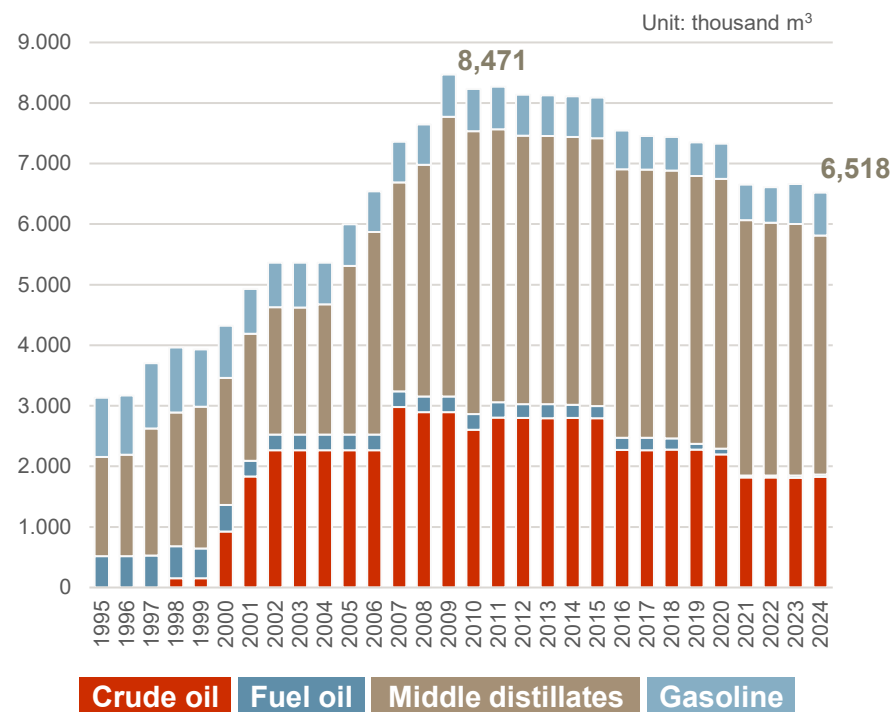
CORES activities  
Management & setting up of  
strategic reserves

## Evolution of the role of CORES in the security of supply system 25

Number of days covered by CORES has increased over the years



Historical trend in strategic reserves reflects the evolution of Spanish consumption mix



CORES acquires and sells strategic stocks through tendering processes open to all its members

\* From 1<sup>st</sup> of April to 31<sup>st</sup> of December 2021, as per the Order TED/256/2021, the 42 days' worth of strategic reserves of liquid hydrocarbons maintained by CORES, was increased to 50 days. Consequently, the number of days of minimum-security obligation that the obligated subjects had to maintain was proportionally reduced to 42 days.

\*\* Under the Order PCM/153/2022, of 4<sup>th</sup> March, the Order TED/553/2022, of 16<sup>th</sup> June, and the Order TED/725/2022, of 27<sup>th</sup> July, the obligation to maintain minimum security stocks of petroleum products for regulated entities is temporarily reduced by 2.6; 3 and 2.2 days, respectively. Consequently, the total obligation is temporarily reduced to 84.2 days.

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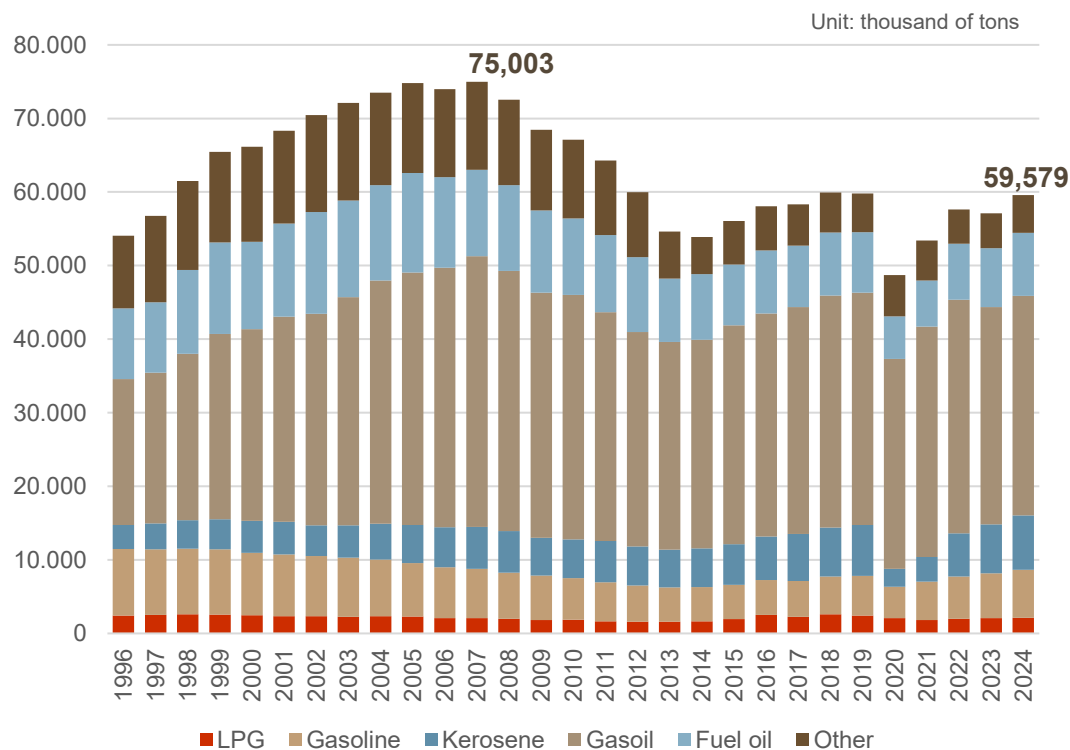


CORES activities  
Management & setting up of  
strategic reserves

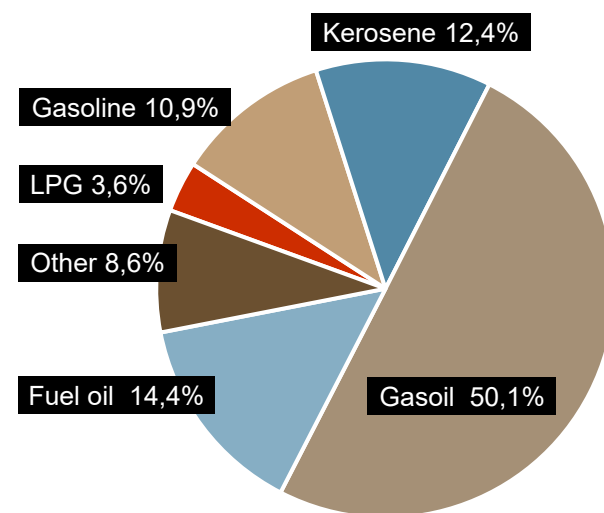
# Petroleum products consumption in Spain in 2024 increased by 4.4% vs. 2023, around 2019 levels

26

## Petroleum products consumption's evolution in Spain



## 2024 Consumption distribution

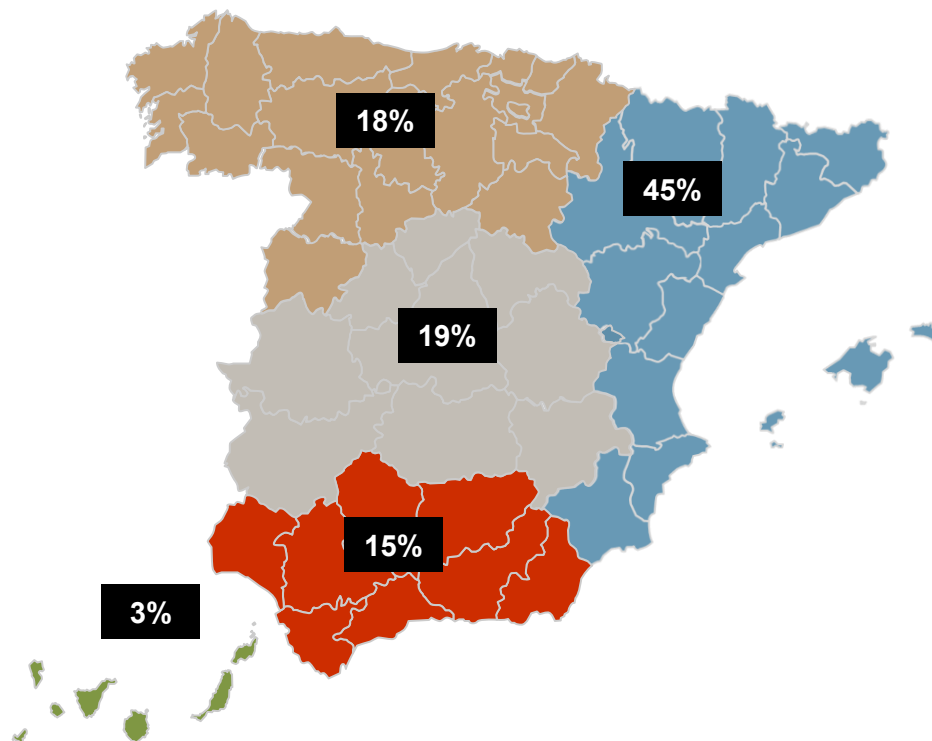
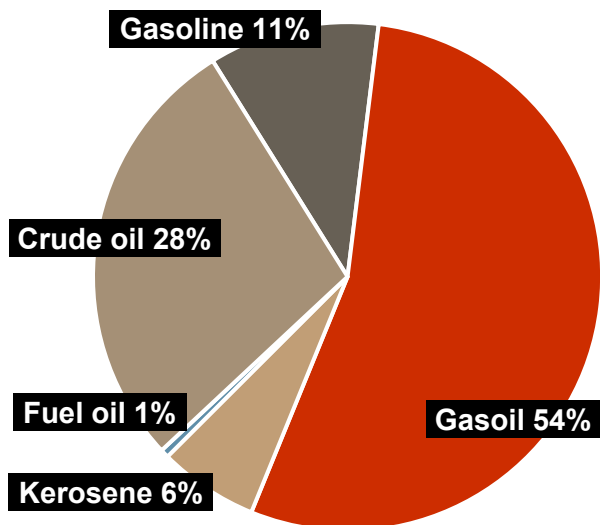




CORES activities  
Management & setting up of  
strategic reserves

## CORES emergency stocks are distributed in line with current consumption in Spain

27



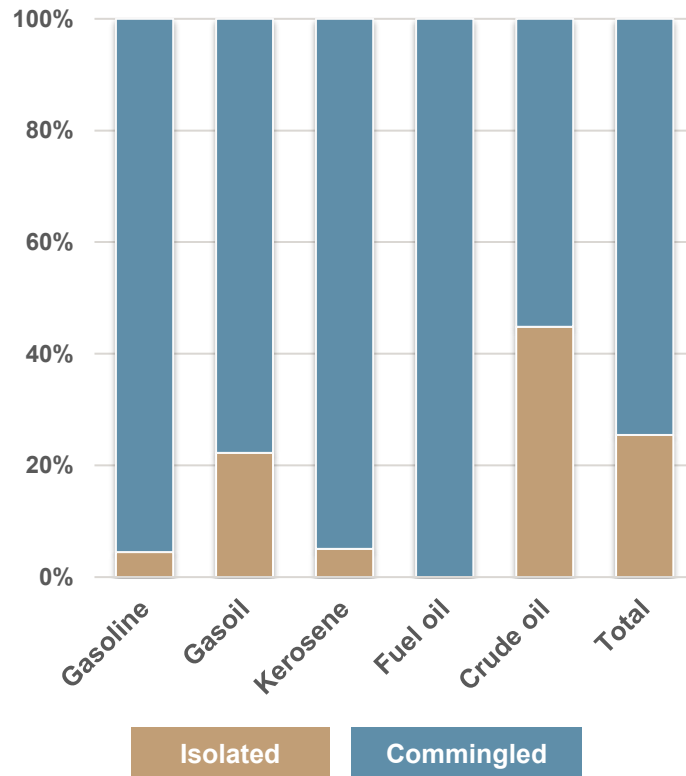
Data: 31<sup>st</sup> December 2024

- Geographic distribution plan approved by the Spanish Government
- 100% of CORES stocks stored in the national territory

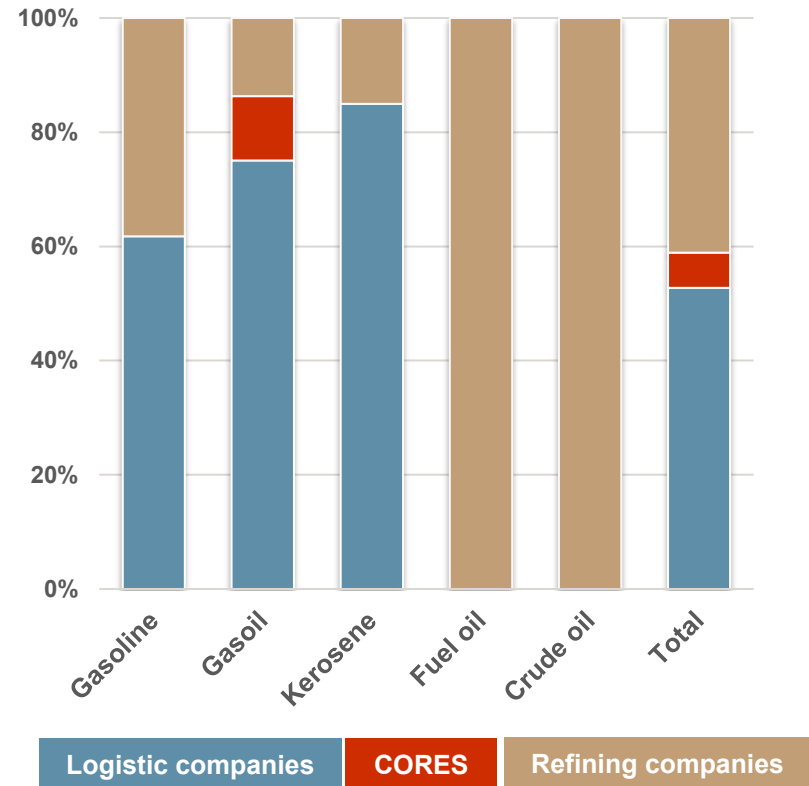


## Emergency stocks are mostly stored commingled and by logistic companies

Type of storage: Isolated vs Commingled



Type of storage: facilities



Data: 31<sup>st</sup> December 2024

- Crude Oil storage: balanced between isolated and commingled, by refining companies
- Petroleum Products storage: mainly commingled and by logistic companies
- CORES owns a very limited storage capacity (400,000 m<sup>3</sup>)



## Emergency stocks should be available at all times, if needed to be released for consumption

### Quality of stocks (refreshment)

- CORES checks quality and quantity held in strategic reserves
- Storage companies are responsible for maintaining the quality of CORES' emergency stocks (by contract)
- In isolated tanks, CORES exchanges the product with operators (tender) when needed for the reasons of quality
- In commingled tanks, storage companies change the quality of the product

### Assurance

- Insured against all kind of damage

### Release for consumption

- Participation of Spain in collective actions
  - IEA and European Commission general rules
  - Internal procedures defined by the Spanish Administration
- Rebuilding stocks after their release for consumption
  - Calendar fixed by the IEA and the European Commission
  - Long periods in order to not interfere with the markets



CORES activities  
Minimum security stocks

The industry maintains 50 days of petroleum products, 20 days of LPG, 20 + DOU\*\* days of natural gas <sup>30</sup>

### Obligation to maintain minimum security stocks



CORES: 42  
ENTITIES: 50\*



CORES: 0  
ENTITIES: 20



CORES: 0  
ENTITIES: 20 + DOU \*\*

### Stock calculation



$$\frac{(\text{Annual sales} \div 365) \times \text{days of obligation}}{0,9}$$



$$(\text{Annual sales} \div 365) \times \text{days of obligation}$$

### Period of sales



Sales year or consumption  
[calendar] = A

Stock holding year  
[from April A+1 to March A+2]

### Obligated entities must maintain at all times



Between 0 and 50 days of eligible sales or consumption, if additional days from CORES are requested

- Group of products: gasoline, middle distillates and fuel oil



20 days of eligible sales or consumption



20 + DOU days\* of their confirmed sales or consumption



- Up to 40% of raw materials (50% fuel oil)
- Owned or rented → contract referral
- national territory or other countries with bilateral agreement (France, Italy, Portugal & Ireland) → max 40%



- Underground storage facilities, except DOU > 7.5 \*\*\*
- Owned or rented → communicated before coming into force
- Fully available

\* Obligation temporarily reduced by 7.8 days

\*\* DOU: : Days of minimum operating stocks of the user, calculated according to article 4, Order TED/72/2023, as of 26<sup>th</sup> of January

\*\*\* if DOU > 7.5, anything above that amount can be stored as LNG in underground storage facilities



CORES activities  
Control of industry stocks

## CORES controls industry's compliance with the obligation to maintain security stocks

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**periodic** and  
**requested** information  
  
**quantity** **quality**

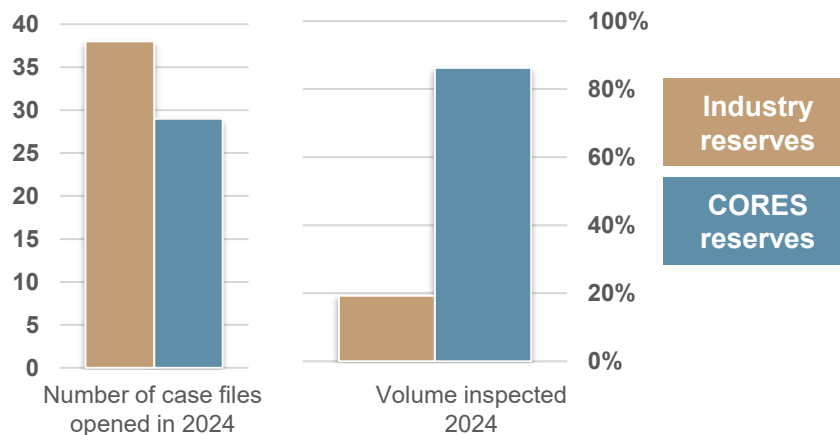
### Documentary controls

- Based on the analysis of the information sent in to CORES

### Physical controls

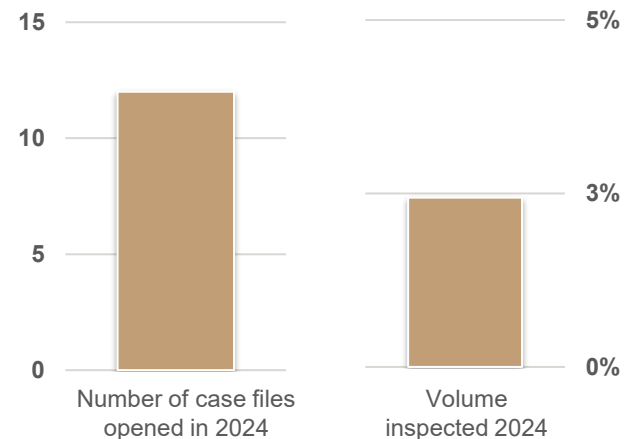
- CORES controls physical quantities and the quality of the stocks stored

### Control of petroleum products reserves\*



\*Not included LPG

### Control of natural gas reserves



**Sanctions to non-compliant companies imposed by the Administration**



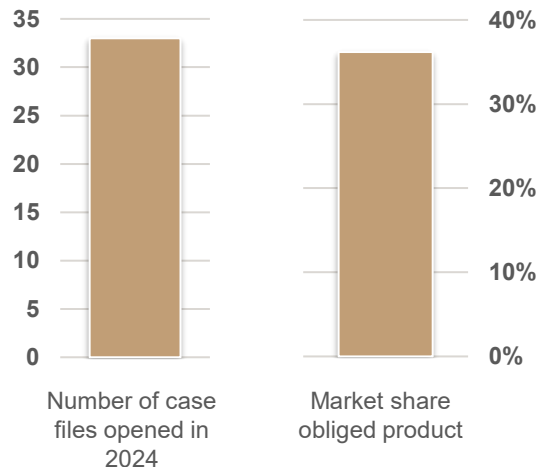
# CORES has extended its functions to the biofuel control



## Biofuels

New functions

### Control of the consumption biofuels objectives and their sustainability 2023



Since May 2022, CORES has functions related to biofuels

- ✓ Supervision and control of sale or consumption biofuel **objectives**
- ✓ **Compliance control of sustainability** and reduction of GHG emissions requirements for biofuels and bioliquids and biogas for transport
- ✓ **Verification entities and certification bodies supervision**





## CORES controls the diversification of Natural gas supplies

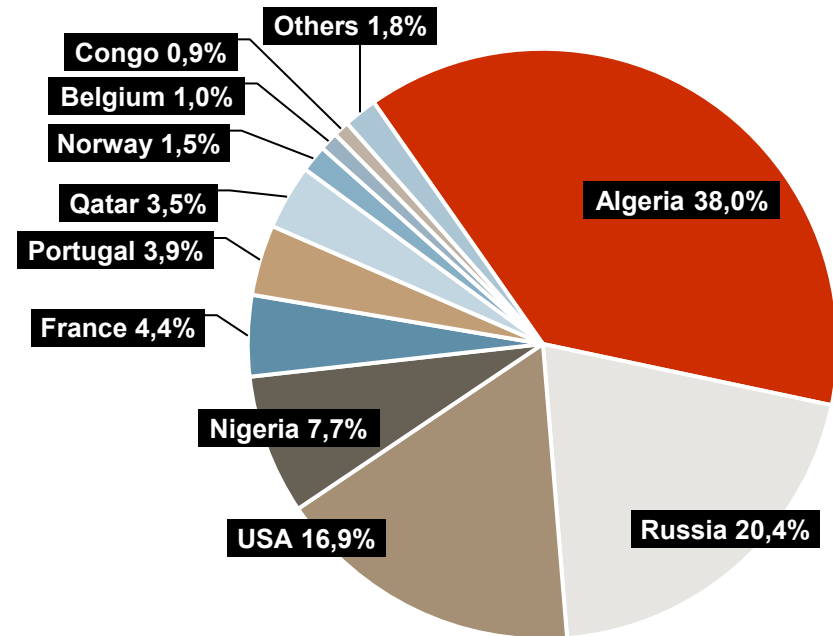
Inputs from the Spanish main  
supplier country are not above **50%**  
of the overall supply

- If exceeded, the shippers that  
provide over 7% of the annual  
supply must diversify their portfolios  
below 50%

### CORES' control

The Ministry for the Ecological  
Transition and the Demographic  
Challenge develops the conditions  
for the fulfillment of the obligation to  
diversify

Natural gas diversification 2024



Spain, pioneering country in controlling the diversification of natural gas supplies



CORES activities  
Information submission

All hydrocarbon sector entities (~430) are obliged to provide information to CORES by law 34



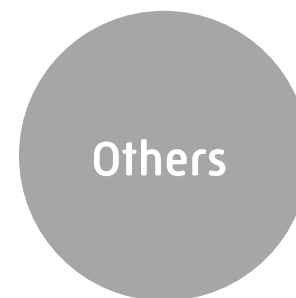
- Operators
- Biofuel producers



- Operators



- Natural gas shippers



- System Technical Manager
  - Storage operators
- Big consumers and distributors of petroleum products \*
- Direct consumers in the natural gas market \*



The diversity allows better cross-checking information

\* For the product volumes not acquired from a wholesale operator or natural gas shipper



## The obligation to provide information is established in the Spanish law

**Part of**

Security stocks legislation

To provide information is part of the legal obligation to maintain security Stocks

**Same**

importance

It has the same importance as maintaining security stocks to ensure compliance with SoS

**Inspection and  
controlling**

The inspection and controlling of quality is a core CORES function

**Failure to report**

Serious offence

Failure to report or provide inaccurate information may be considered a serious offence

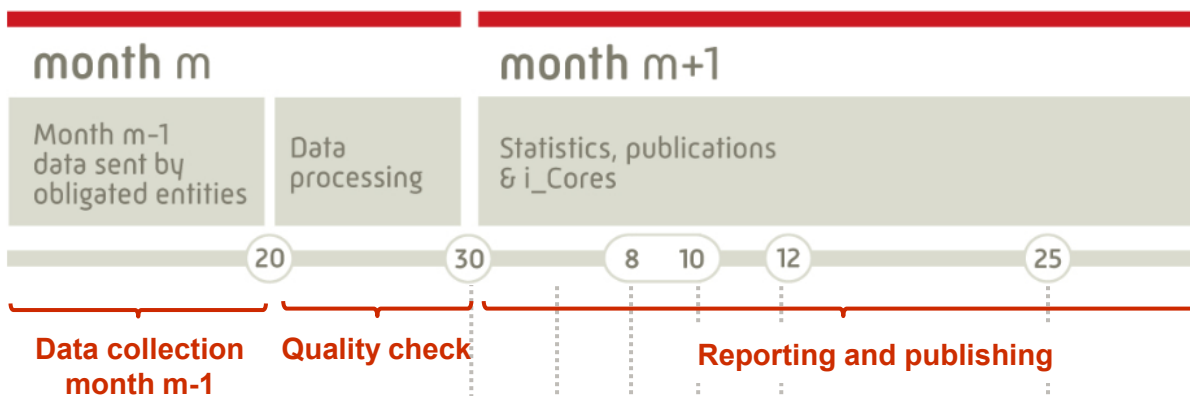
- Strong penalties, including the withdrawal of operating license



CORES activities  
Statistical agent

# CORES statistical activity based on data reported by the industry

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International  
reporting



JODI - MAXIJODI

COIR-SOM

MOS OIL&GAS

Administration  
support  
*Not public*

CORES  
website  
publications  
[www.cores.es/en](http://www.cores.es/en)

Preliminary  
consumption  
information



Legislative  
Summary



i\_Cores



Web statistics



HSB (monthly)

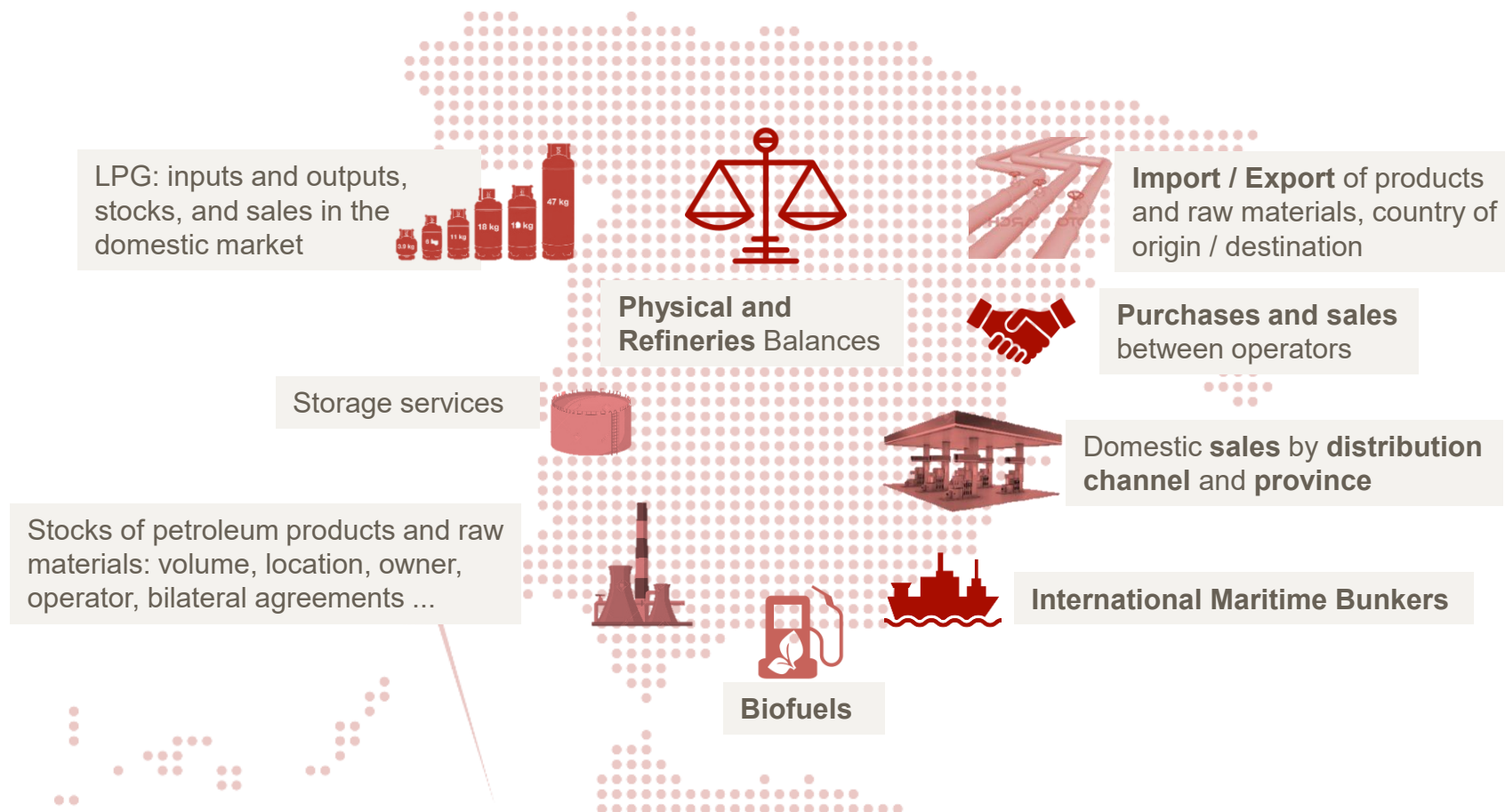


*Public  
information*



# The monthly forms of **petroleum products** include exhaustive information on 100% of the Spanish market

37

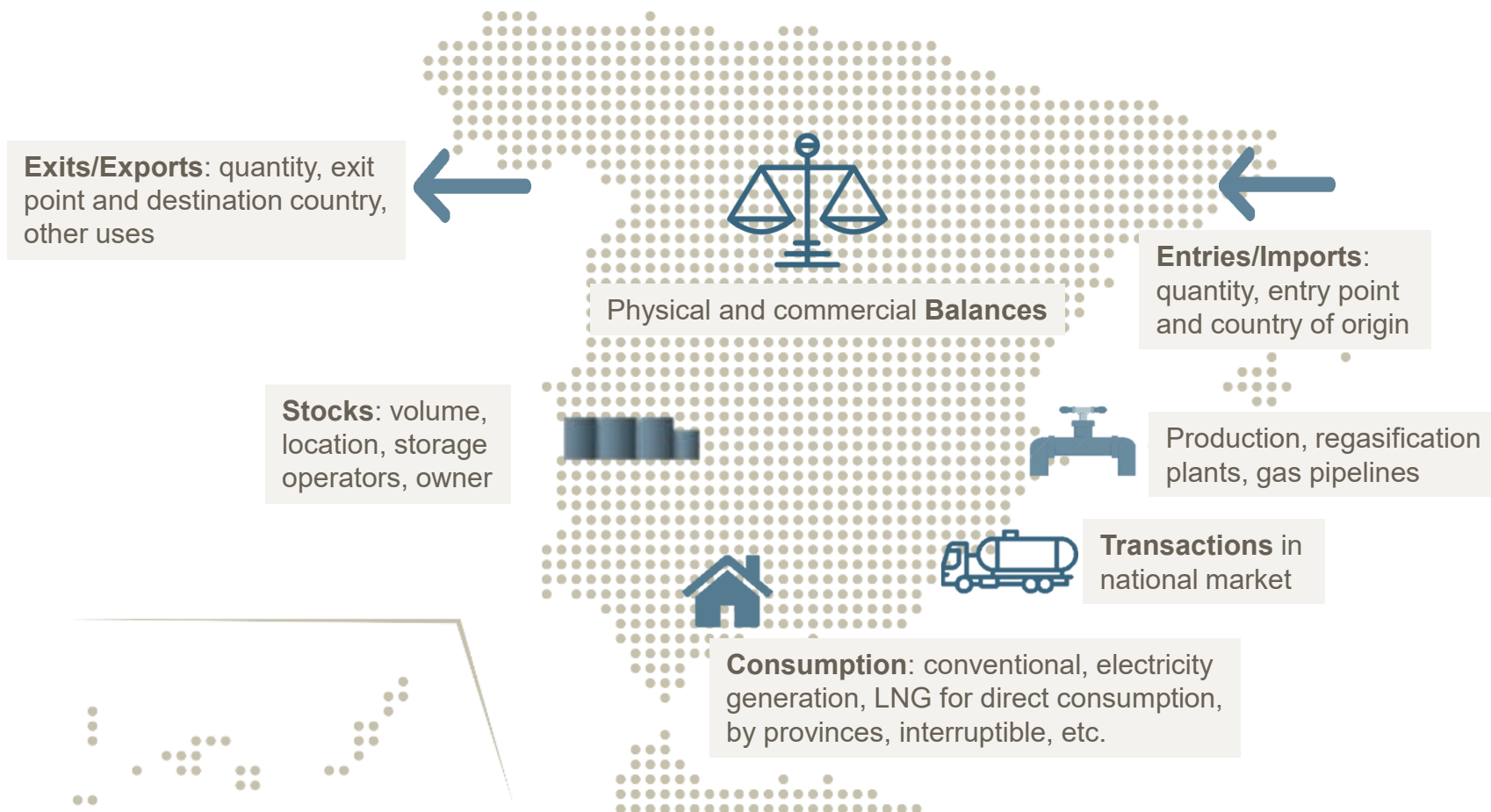


For each obligated entities of **petroleum products**, before the 20<sup>th</sup> of each month

✓ Package of **25** different **Excel forms**, up to **47 charts**



# The monthly forms of **natural gas** include exhaustive information on 100% of the Spanish market



For each obligated entities of **natural gas**, before the 20<sup>th</sup> of each month

✓ Package of **29** different **Excel forms**, up to **24 charts**



# InfoCores is a secure information exchange web platform designed to ensure security and facilitate management of information

## infoCores

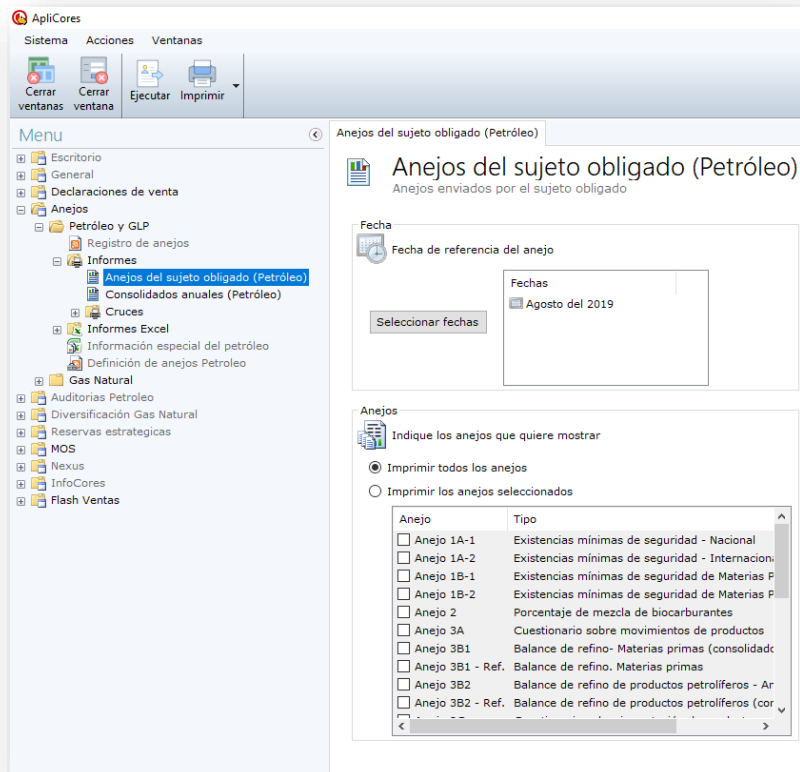
- CORES and the operators exchange information via InfoCores
- Information **secure** exchange platform
- **Streamlines** and **modernizes** communication
- Access to information reported by members since January 2013
- Access to **specific** statistical information
- Not only for uploading of information it also facilitates **incidence** communication
- **Digital signature** and representatives' authorization are required





Once companies have sent their monthly data through InfoCores, CORES begins to check the information 40

## Basic checks



- First, **basic checks** that all the information has arrived
- Forms are submitted through **InfoCores** and uploaded to **ApliCORES**, a self-developed application
- The information provided is analyzed and processed in the **ApliCORES** database





# Comprehensive monthly cross checks and consistency process

41

## Internal coherence checks

## Cross checks

- Phase of data analysis:
  1. **Cross checks** individual and consolidated information with company **individual data**
  2. **Consistency checks** between **different companies' data**
- More than **50** different variables are cross checked
- More than **300** forms are analyzed and collected per month



**Existencias declaradas en toneladas**  
Cruce cantidades en toneladas declaradas en los anejos 1A1, 1A2, 4C y Anexo 3A

Sujeto: **GENÉRICO** Fecha: **31 / julio / 2019**

Producto	Anejo 1A con arrendador	Anejo 4C (arrendatario)	Anejo 1A1	Anejo 1A2	Anejo 4C	Total (1A1, 1A2, 4C)	Anejo 3A	Diferencia	DE %
<b>Gasolinas</b>									
Gasolina 951 O	5.500	0	15.182	0	0	15.182	15.182	0	0,00%
Gasolina 971 O	0	0	0	0	0	0	0	0	0,00%
Gasolina 981 O	0	0	6.000	0	0	6.000	6.000	0	0,00%
Gasolina de Aviación	0	0	50	0	0	50	50	0	0,00%
Otras Gasolinas	0	0	6.485	0	0	6.485	6.485	0	0,00%
Biodiesel	0	0	1.203	0	0	1.203	1.203	0	0,00%
Gasolina Mezcla	0	0	0	0	0	0	0	0	0,00%
<b>Total Grupo:</b>	<b>5.500</b>	<b>0</b>	<b>29.010</b>	<b>0</b>	<b>0</b>	<b>29.010</b>	<b>29.010</b>	<b>0</b>	<b>0,00%</b>
<b>Querosenes</b>									
Queroseno aviac. Jet A1	0	0	30.027	0	0	30.027	30.027	0	0,00%
Queroseno aviac. Jet A2	0	0	0	0	0	0	0	0	0,00%
Otros Querosenes	0	0	0	0	0	0	0	0	0,00%
<b>Total Grupo:</b>	<b>0</b>	<b>0</b>	<b>30.027</b>	<b>0</b>	<b>0</b>	<b>30.027</b>	<b>30.027</b>	<b>0</b>	<b>0,00%</b>
<b>Gasóleos</b>									
Gasolina A 10 PPM	10.000	0	22.287	0	11.810	44.097	32.287	11.810	26,50%
Gasoleo A	0	0	0	0	0	0	0	0	0,00%
Gasoleo B	0	0	3.364	0	0	3.364	3.363	1	0,00%
Gasoleo C	0	0	20.544	0	0	20.544	20.544	0	0,00%
Gasoleo para uso marítimo	0	0	2.403	0	0	2.403	2.403	0	0,00%
Óxido para uso marítimo	0	0	0	0	0	0	0	0	0,00%
Otros Gasóleos	0	0	0	0	0	0	0	0	0,00%
Biodiesel	0	0	2.824	0	0	2.824	2.823	1	0,00%
Biodiesel Mezcla	0	0	0	0	0	0	0	0	0,00%
<b>Total Grupo:</b>	<b>10.000</b>	<b>0</b>	<b>70.482</b>	<b>0</b>	<b>11.810</b>	<b>82.292</b>	<b>70.480</b>	<b>11.812</b>	<b>14,36%</b>
<b>Fuelóleos</b>									
Fuelóleo n°1	0	0	0	0	0	0	0	0	0,00%
Fuelóleo n°2	0	0	0	0	0	0	0	0	0,00%
Fuelóleo B6	0	0	3.270	0	0	3.270	3.270	0	0,00%
Fuelóleo de refinería	0	0	0	0	0	0	0	0	0,00%
Otros combustibles para uso marítimo	0	0	28.471	0	0	28.471	28.471	0	0,00%
Otros Fuelóleos	0	0	0	0	0	0	0	0	0,00%
<b>Total Grupo:</b>	<b>0</b>	<b>0</b>	<b>31.741</b>	<b>0</b>	<b>0</b>	<b>31.741</b>	<b>31.741</b>	<b>0</b>	<b>0,00%</b>
<b>Total Informes:</b>	<b>15.500</b>	<b>0</b>	<b>170.250</b>	<b>0</b>	<b>11.810</b>	<b>182.070</b>	<b>170.258</b>	<b>11.812</b>	<b>6,54%</b>

*Nota: datos ficticios*

*Datos del arrendador no recibidos / no procesados / o arrendamiento no declarado por el arrendador*



## Audit reporting permits checking provisional monthly information with final annual data

# Annual audits checks

C-3

Resumen de ventas en el mercado español durante el año 2018 que no generan obligación de mantener existencias mínimas

Número de la empresa / Empresa		UNIDADES: Toneladas métricas											
Producto	Esencia	Etiqueta	Marca	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre	Total
Biodiesel													
Biodiesel B100 Otro													
Biodiesel B90 Otro													
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Inspection files are opened if incidences are not resolved or there are indications of non-compliance

**1<sup>st</sup>**  
step

**Basic** checks

**Cross** checks

**Annual audits** checks

**2<sup>nd</sup>**  
step

**One by one** inspection  
**Annual**  
**inspection** plan

**Document controls**

- Based on the analysis of the information sent in to CORES

**Physical controls**

- CORES controls physical quantities and the quality of the stocks stored

 *Sanction to non-compliance is considered a serious offence, imposed by administration*



CORES activities  
Statistical agent

# CORES is an official statistical agent for the hydrocarbon sector

44

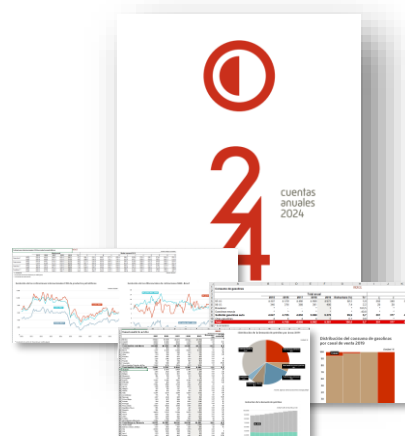
## Participation of CORES in National Statistics Plan



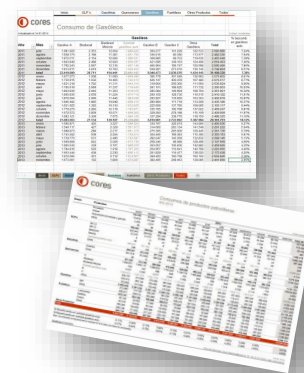
## International Reporting Eurostat, IEA



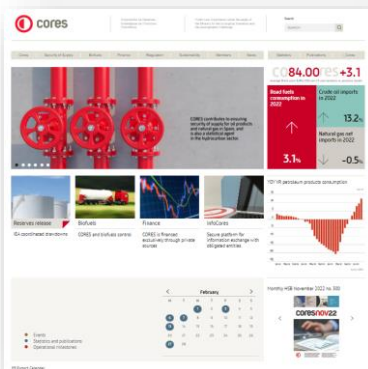
## Publications



## Statistics



[www.cores.es/en](http://www.cores.es/en)





CORES activities  
Statistical agent

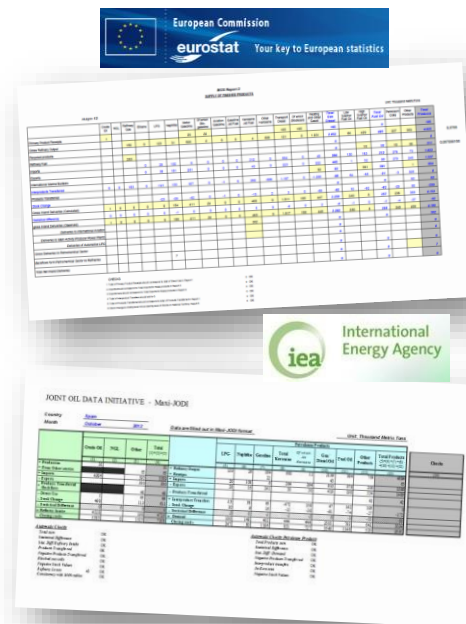
# CORES' activity as a statistics agent is distinctive compared with other agencies

45

Participation in the  
National Statistical Plan



Support to Ministry<sup>(\*)</sup> at  
International Reporting  
EUROSTAT, IEA



(\*) Ministry for the Ecological Transition and the Demographic Challenge

CORES acts as an advisory body, collaborating with various government bodies



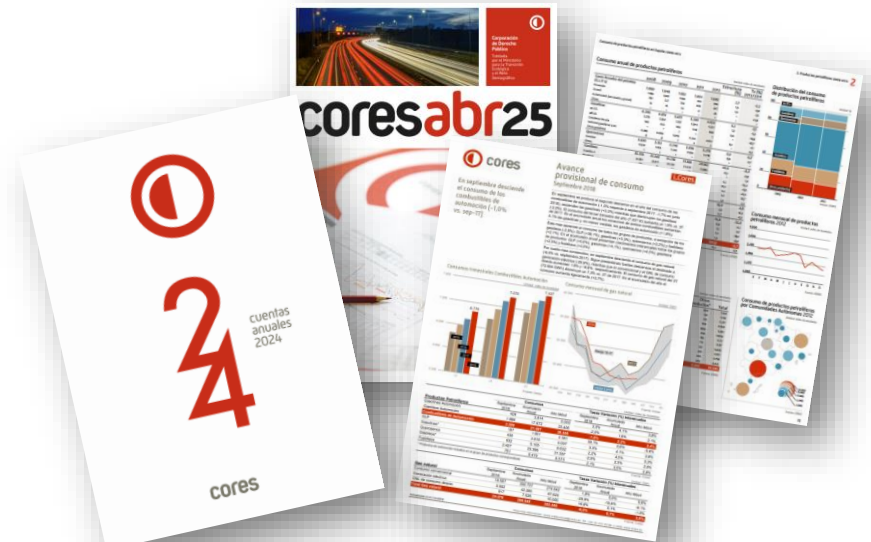
CORES activities  
Statistical agent

# CORES is also a key information benchmark of the hydrocarbon sector in Spain <sup>46</sup>

## Web Statistics



## Benchmark publications



- Consumption, imports, exports, production balance, stocks, domestic production, some since **1960**
- **30** updated series and annual files: Oil (19) & gas (11)
- Available in excel format and **updated monthly** in Spanish & English

<https://www.cores.es/en/estadisticas>

- CORES monthly report
- Annual report
- i\_Cores

<https://www.cores.es/en/publicaciones>

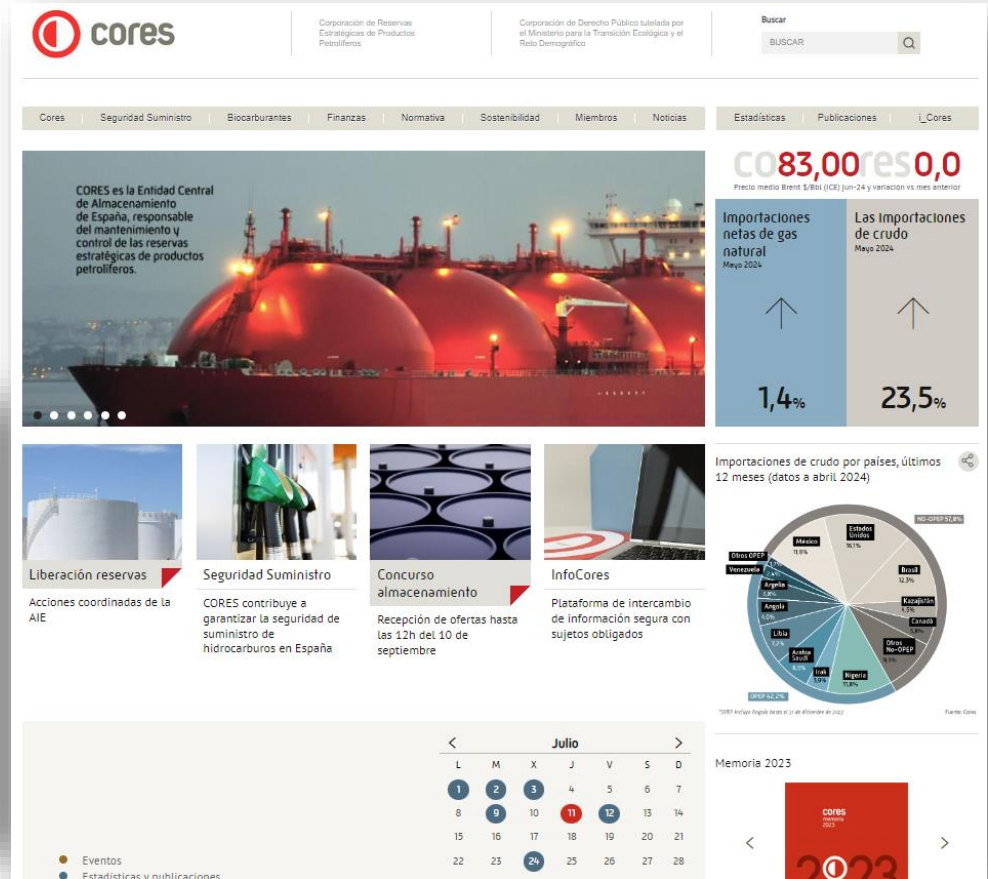
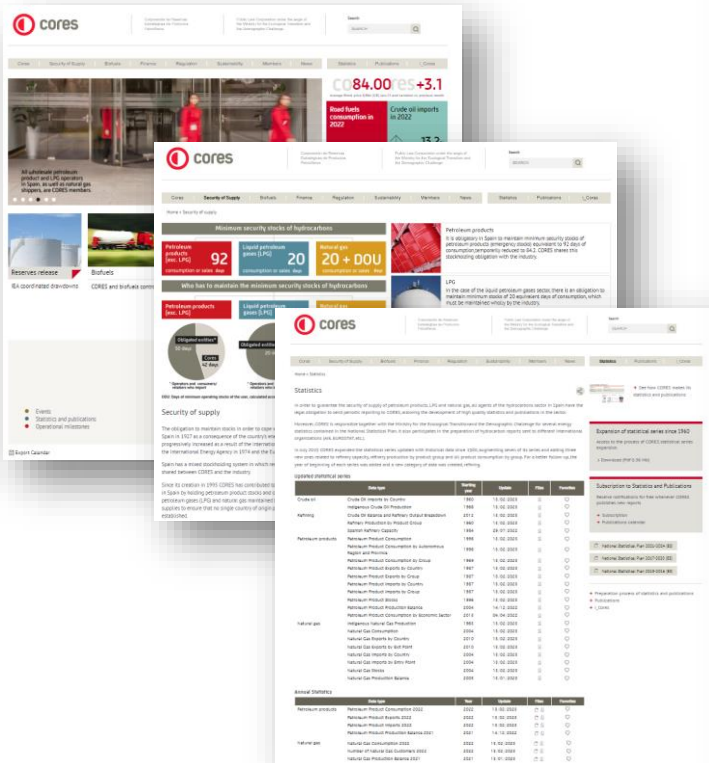




CORES activities  
Statistical agent

# CORES' website [www.cores.es/en](http://www.cores.es/en) reinforces its role as information benchmark of the hydrocarbons sector

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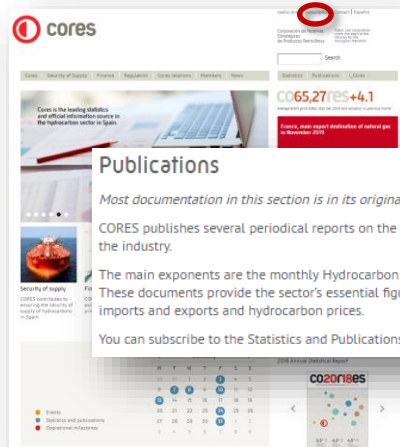




CORES activities  
Statistical agent

# CORES has a free subscription service and profiles on social networks

48

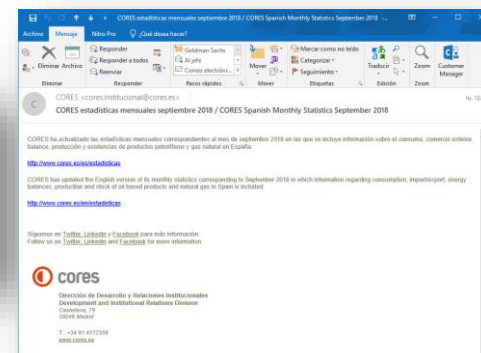


## Subscription to Statistics and Publications

Receive notifications for free whenever Cores publishes new reports

Suscription Publications calendar

<https://www.cores.es/en/suscripcion>



<https://www.linkedin.com/company/cores-corporacion-de-reservas-estrategicas-de-productos-petroliferos>



[@i\\_cores](https://twitter.com/i_cores)





## CORES has made a voluntary commitment about sustainability

CORES has made a voluntary commitment to incorporate sustainability and an active concern for the environment into its operations

- Responsible management based on sustainable criteria
- All publications in digital format to reduce the carbon footprint

Calculation of CORES carbon footprint (Scope 1, 2 and partial assessment of Scope 3)

	2023	2024	Structure 2024 (%)	VR (%) 2024/2023
Scope 1	3.3	3.0	5.8%	-7.6%
Scope 2	9.9	12.0	22.9%	21.6%
Scope 3	34.8	37.3	71.3%	7.4%
Total	47.9	52.4	100.0%	9.3%

Scope 1: Displacements in vehicles, generator set and refrigeration.

Scope 2: electricity

Scope 3: consumption of water and paper, and commuting and business trips

Sustainability information in CORES annual report since 2019





**CORES, as Central  
Stockholding Agency,  
contributes to ensuring  
security of supply in Spain**

**Compulsory membership  
of CORES: national and  
international petroleum  
products and natural gas  
operators**

**Hydrocarbons sector  
statistics agent**



**Stable legal framework,  
strategic importance of its  
activities**

**Financial solvency:  
income guaranteed by  
fees, reserves booked at  
acquisition cost**

**Staff with wide experience  
in the sector**



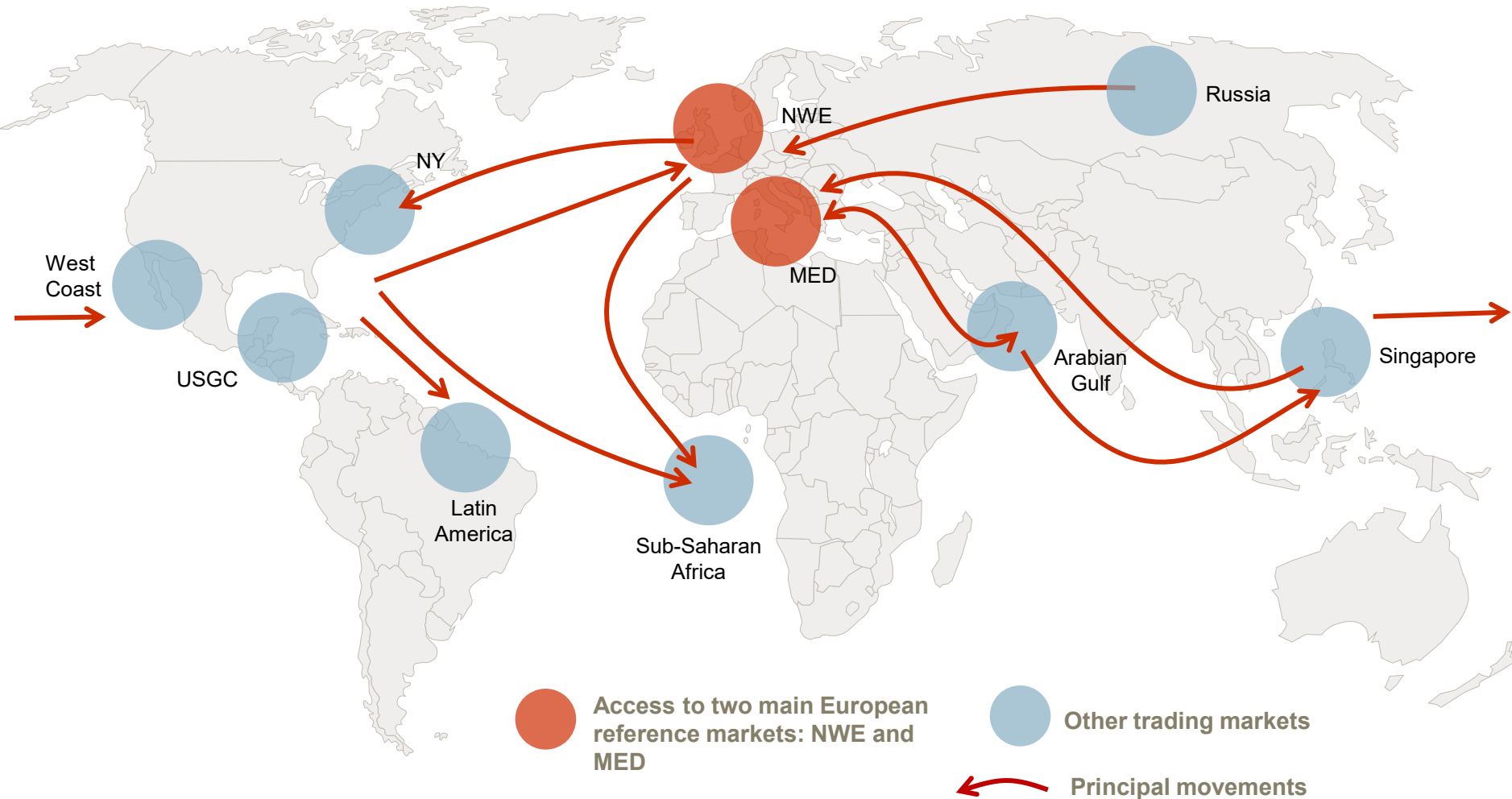


# Annex

The unique Spanish logistic network



# Spain has a privileged geostrategic situation in the hydrocarbons market





**The entire territory is covered by the Spanish logistic network**

**Liberalised activity (\*)**

**Interconnection refineries-consumption points**

- More than 4,000 km of pipelines

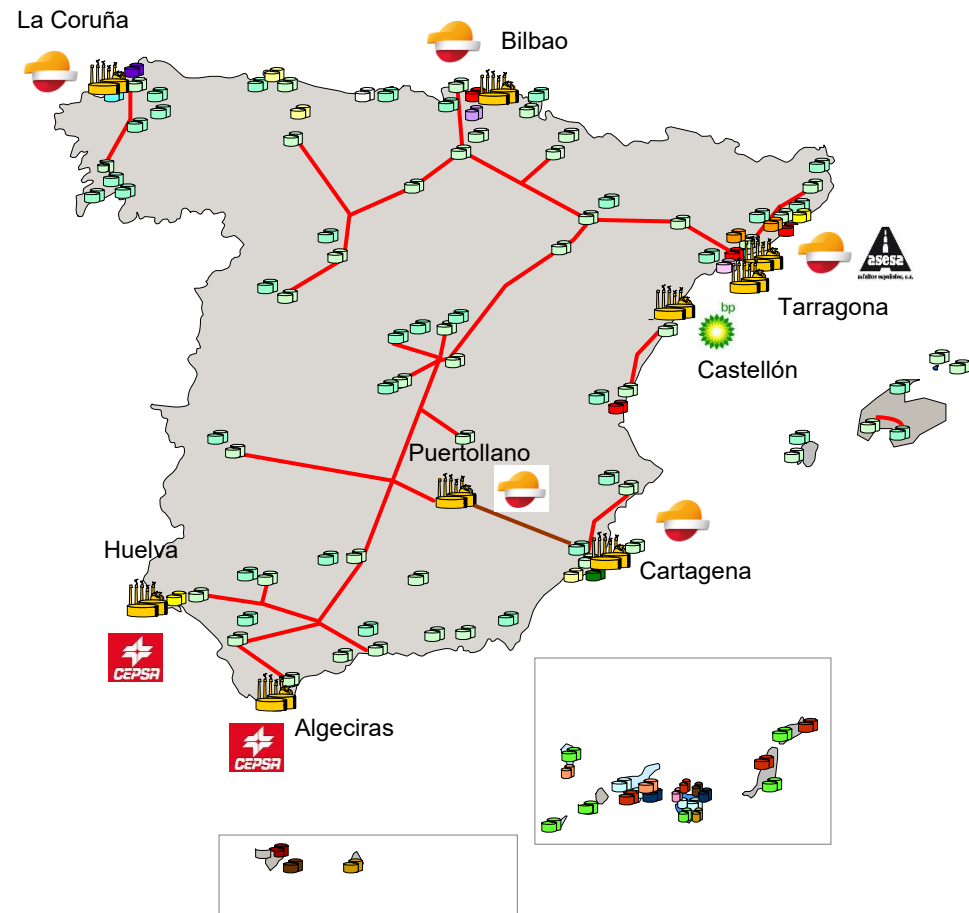
**High competition level**

- 40 logistic companies

**Efficient system**

**Third party access**

- Transparent and Non-discriminatory
- Public prices ([www.cnmc.es](http://www.cnmc.es))
- Access Dispute Resolution: CNMC (\*\*)



(\*) According to Law 34/1998 on the Hydrocarbon Sector

(\*\*) CNMC: Comisión Nacional de los Mercados y la Competencia  
(National Commission on Markets and Competition)



## The International Energy Agency congratulated Spain for its logistics system

**“Congratulate Spain on its impressive logistic network of pipelines and storage”**

**(March 2011)**

**“Impressive resilience**

- **Numerous ports (11), diversified supplies**
- **Extensive CLH pipeline network provides high level of flexibility & resilience”**

**(March 2016)**

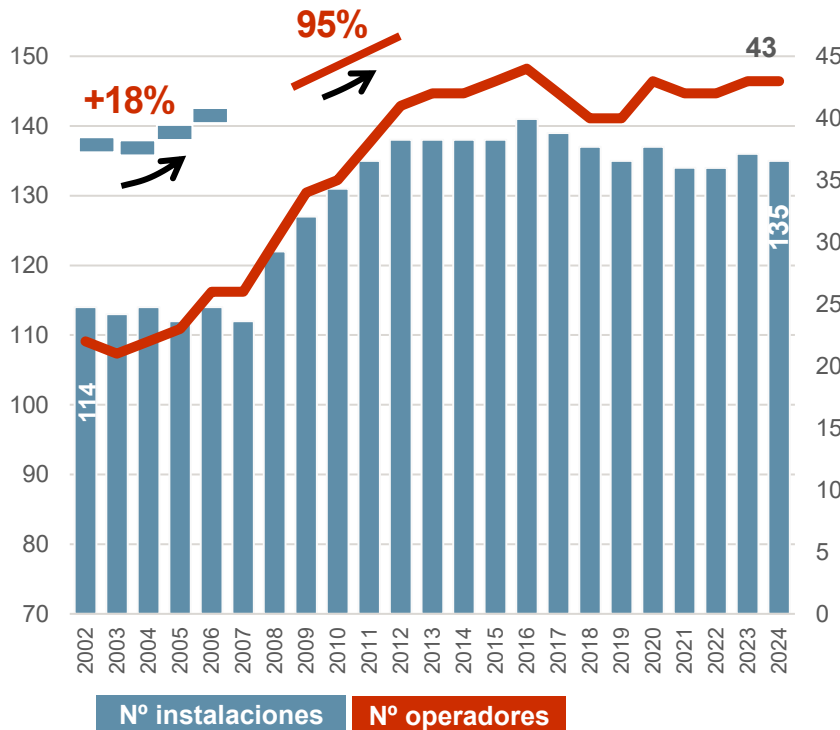




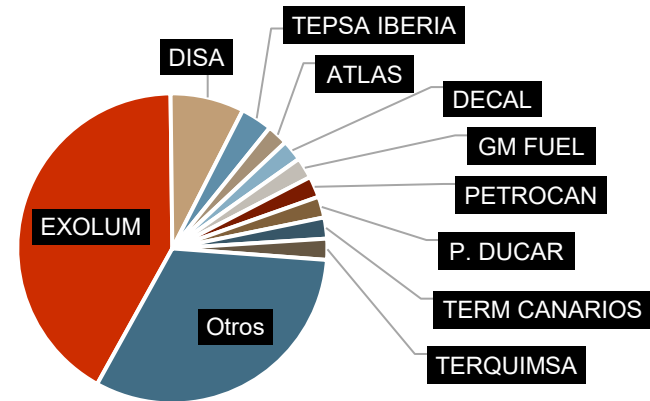
## Very competitive market, increased storage capacity and operators

57

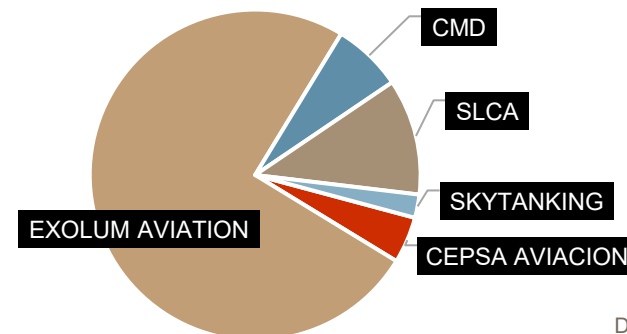
### Number of operators and storage facilities



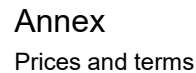
### Storage facilities by company



### Airport facilities



(\*) Storage facilities by company and airport facilities.  
Refineries capacity excluded.



## Prices and terms of the logistic system published on the CNMC website

Logística de Productos Petrolíferos

Características de las instalaciones de almacenamiento

Condiciones de acceso a instalaciones fijas de transporte y almacenamiento de productos petrolíferos líquidos (art. 41 L4)

INST. AEROPORTUARIA - EXOLIM AVIATION

INST. AEROPORTUARIA - EXOLIM AVIATION

MADRID

Barajas

Cuatro Vientos

Torreón de Ardeiz

Laschis

Villaverde

Elaboración a partir de la documentación aportada por las compañías. Última actualización 22/12/2022.

(\*) CNMC: Comisión Nacional de los Mercados y la Competencia (National Commission on Financial Markets and Competition)

Source: [https://hidrocarburos.cnmc.es/hidrocarburos/instalaciones\\_nacionales.htm](https://hidrocarburos.cnmc.es/hidrocarburos/instalaciones_nacionales.htm)

