



cores

**Corporación de Reservas Estratégicas
de Productos Petrolíferos**

July 2026



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**

32 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 32 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

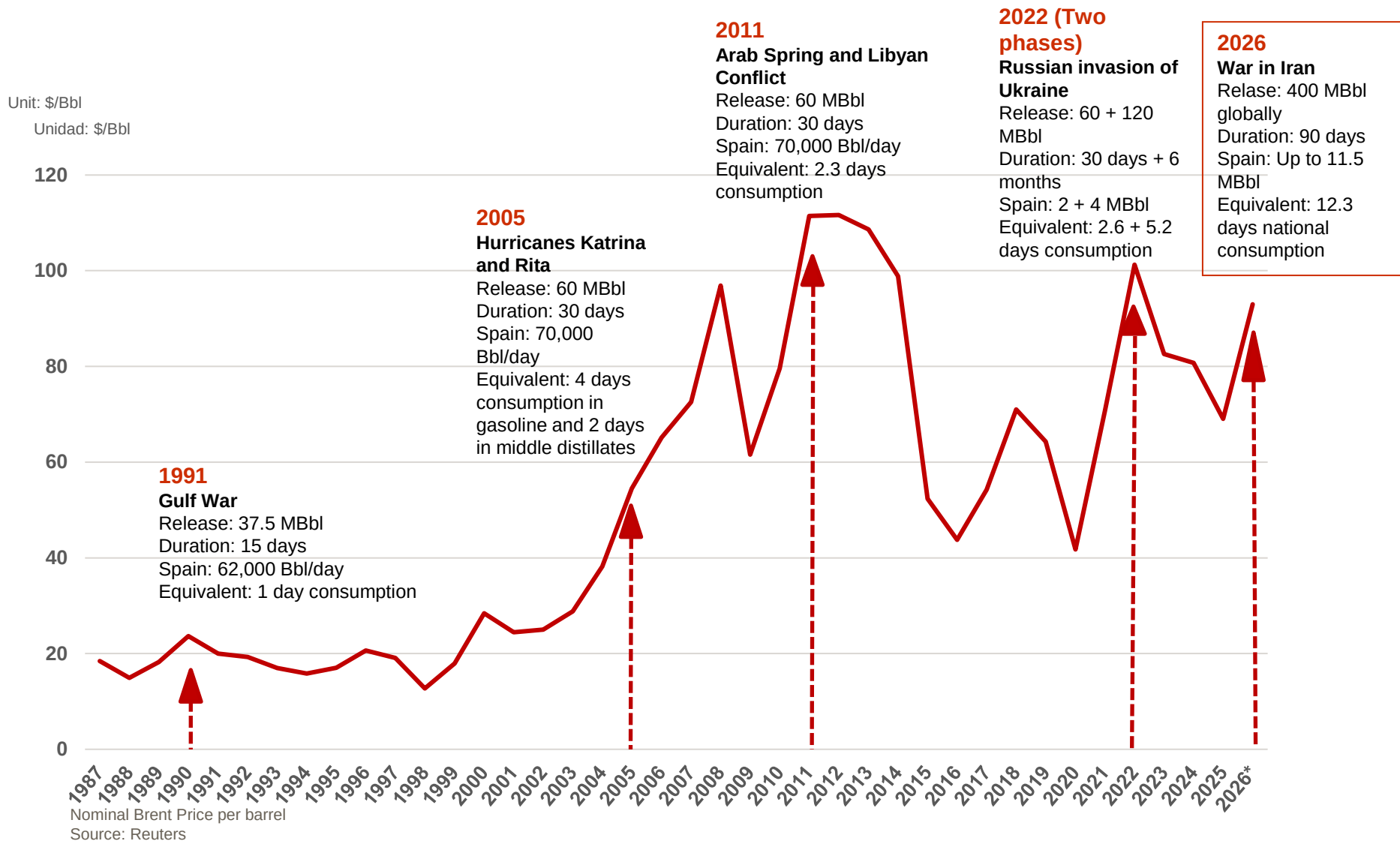
Promote co-operative relations with oil producing countries and with other oil consuming countries



What is CORES?
International Energy Agency

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

5



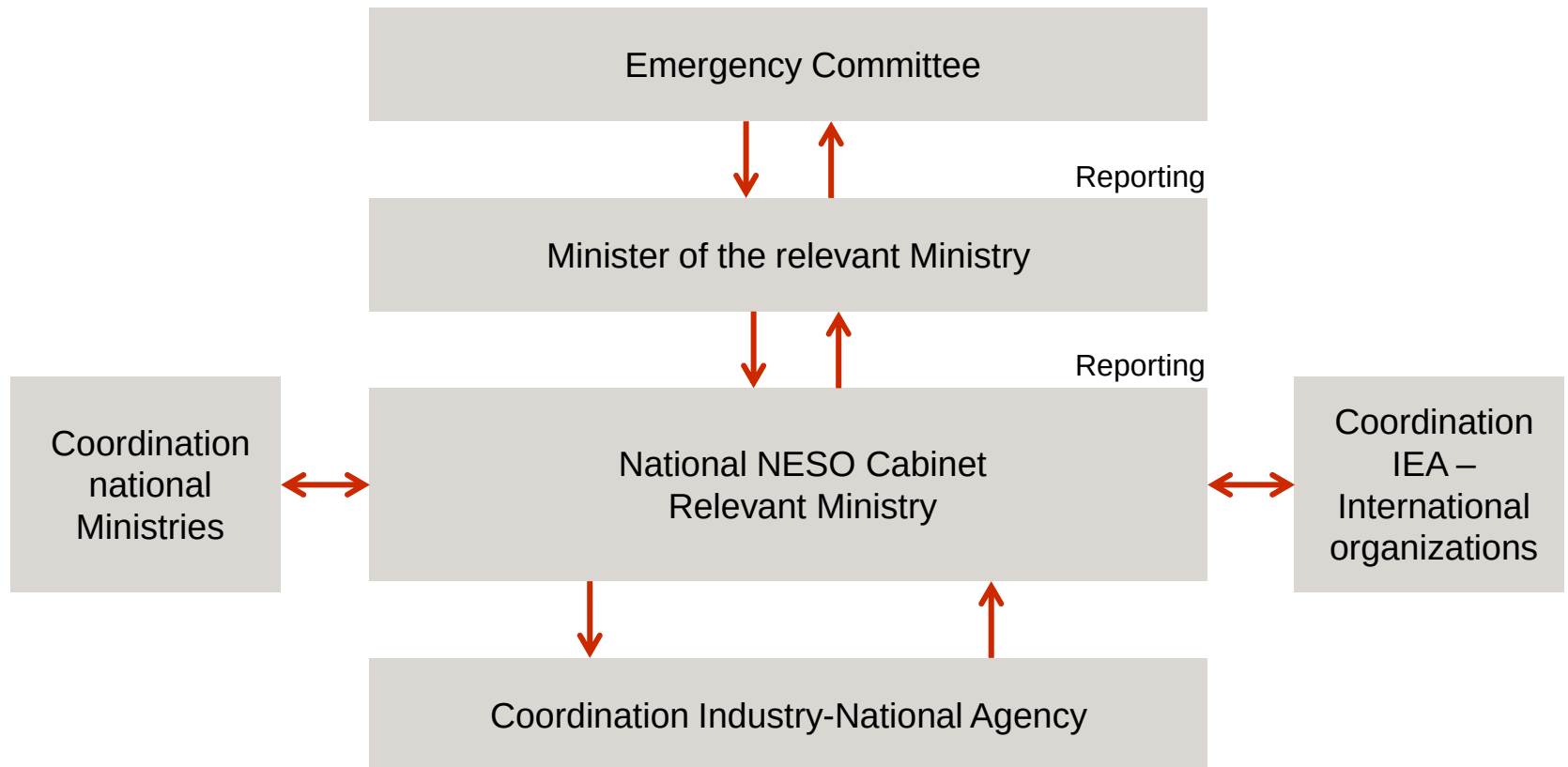
*Annual average as of 1st July 2026



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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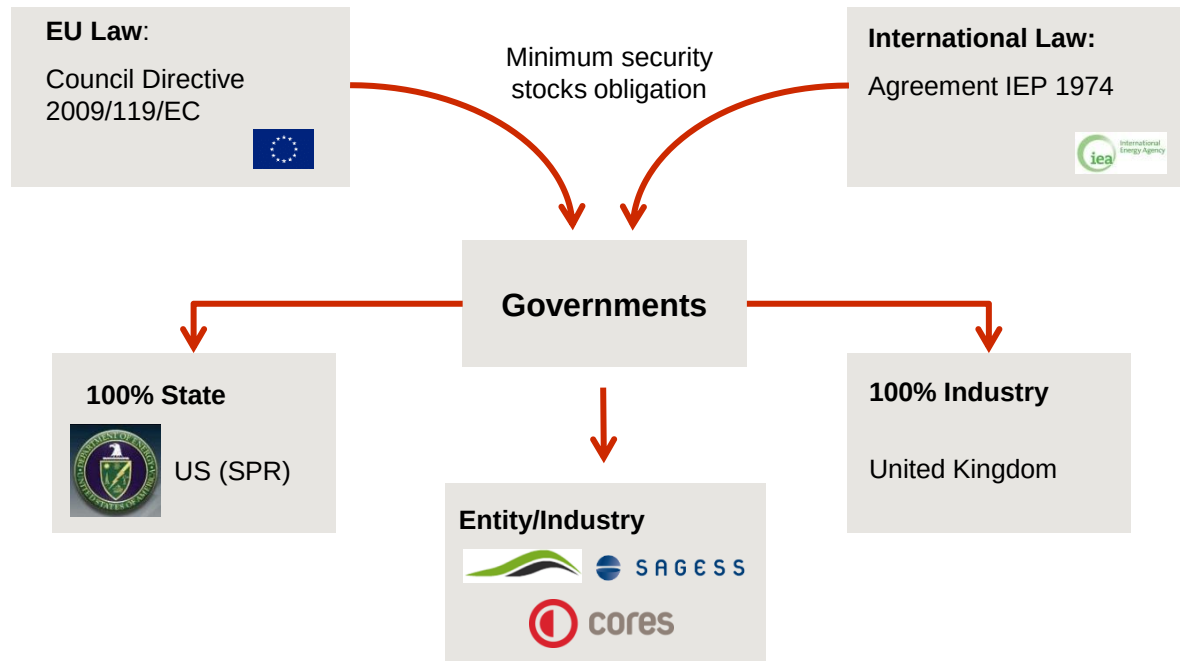
Emergency stocks	Central Stockholding Entity	Emergency procedures
• Maximum of 90 days of average daily net imports or 61 days of average daily inland petroleum consumption • Maintained by each Member State for their benefit, within the EU and permanently • At least one-third is held in the form of products (specific stocks) • Continually updated and detailed register	• A Non-profitable organism or service that can be set up by every member State • Responsible for maintaining oil stocks, including their acquisition and management	• Quick release of emergency stocks • Member States shall have contingency plans CORES is the Central Stockholding Entity in Spain (Royal Decree-Law 15/2013)



What is CORES?
Oil stockholding model

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

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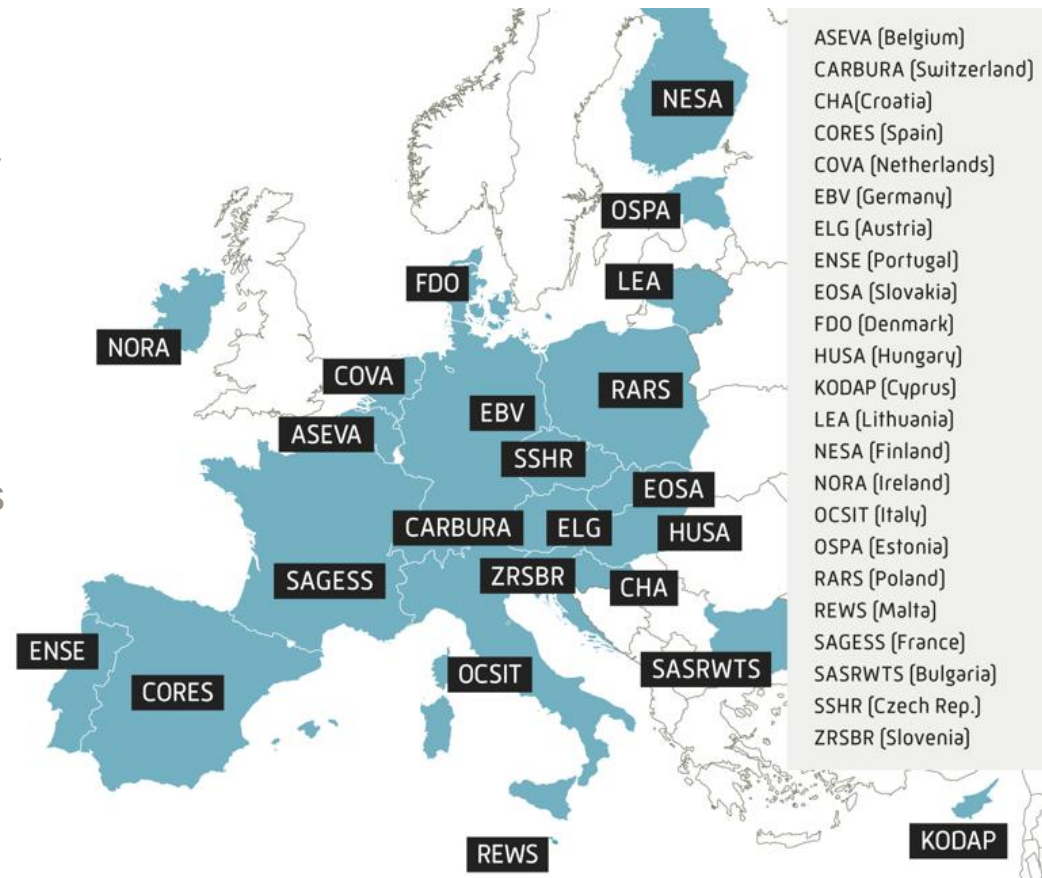
What is CORES?
Oil stockholding model

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 ¹¹ the filling trajectory for underground gas storage facilities

Obligation to fill a minimum target of 80% of the underground gas storage capacity by 1st 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



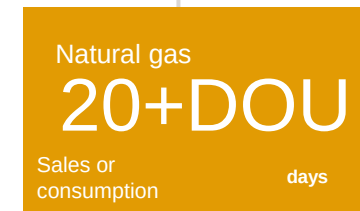
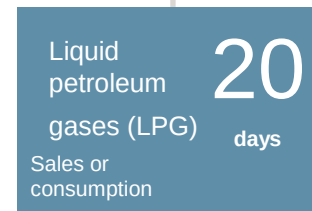
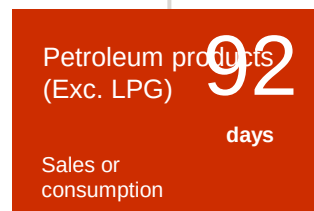
What is CORES? Oil stockholding model

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

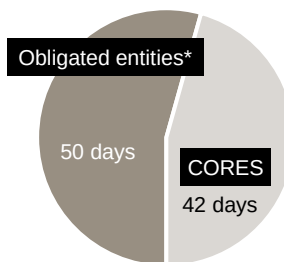
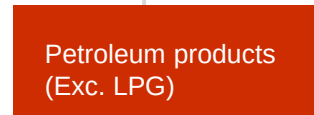


DOU: Days of minimum operating stocks of the user, calculated according to article 4, Order TED/72/2023, as of 26th of January

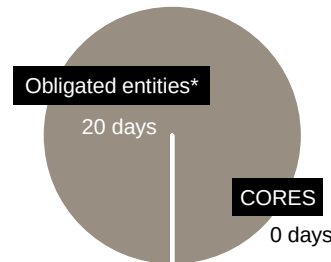
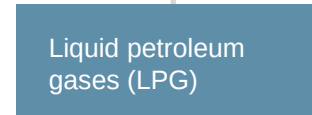
Note: CORES may increase the coverage days of petroleum products held in favor of the industry over the 50-day minimum, upon operators' request.

Note: Under the Order PCM/153/2022, of 4th March, the Order TED/553/2022, of 16th June, and the Order TED/725/2022, of 27th 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.

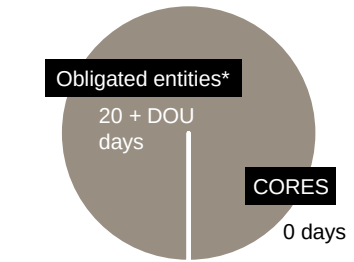
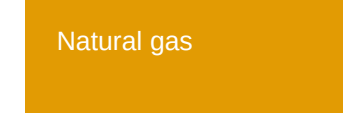
Note: Law 8/2015, which amended Law 34/1998 of the Hydrocarbons Sector, introduced the possibility that CORES maintain part of the natural gas stocks of a strategic nature, although it has not been developed by regulation.



* 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⁽¹⁾
- 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 ⁽²⁾
- Private finance in domestic and international markets

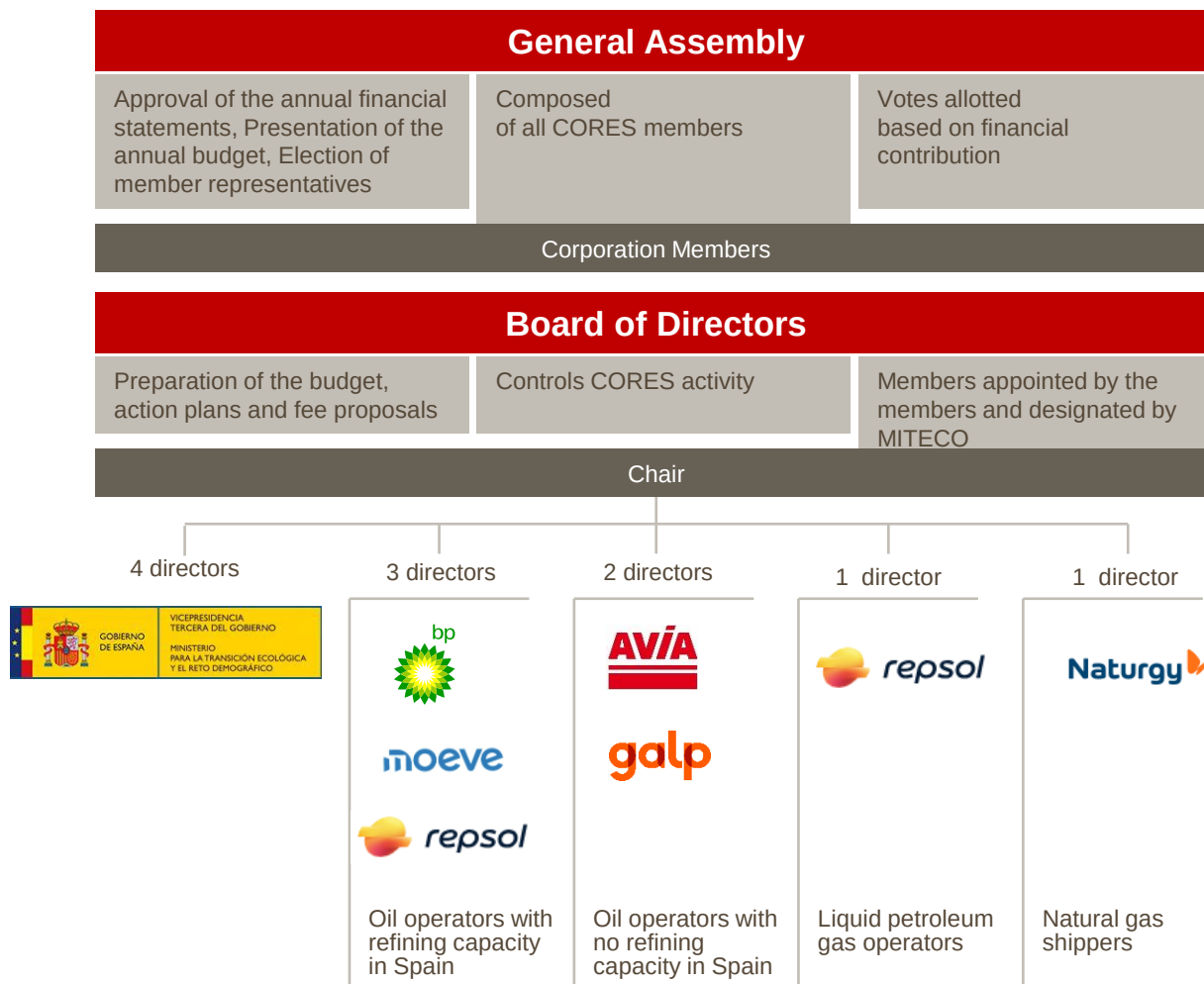
Note (2): Fees regulated by Royal Decree 1716/2004. The Ministry for the Ecological Transition and the Demographic Challenge approves the fees by means of a Ministerial Order.



What is CORES?
Organization

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

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The Minister of MITECO, acting through the President, may exercise the right to veto decisions of the Board of Directors that are contrary to the public interest. MITECO may veto decisions of the Assembly that could violate the provisions of the LSH and its implementing regulations.



What is CORES?
CORES Members

CORES Members

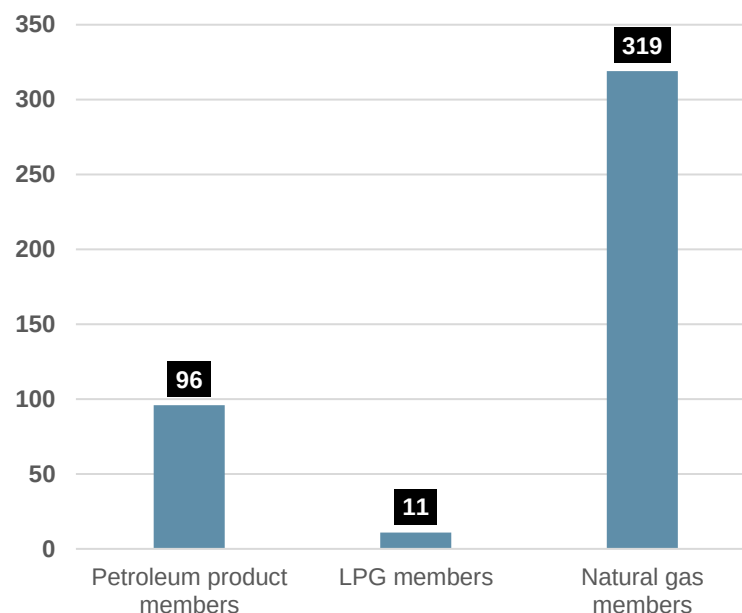
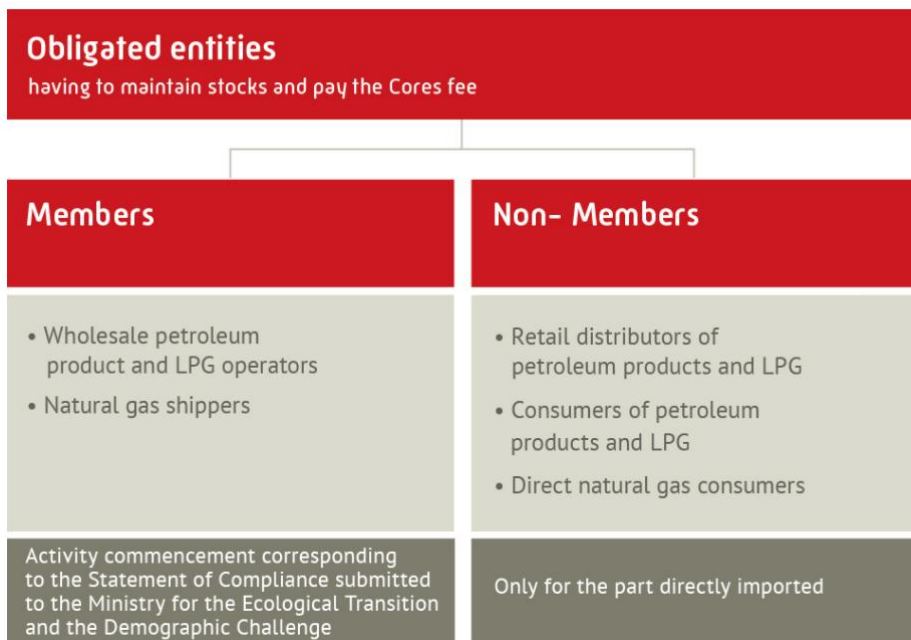
All members are obliged to hold minimum security stocks, to financially support CORES' activity and to send in periodic information



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 2025



What is CORES?
CORES Fees

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

17

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 2025*	Fee 2026**
Gasoline	0.0836 €/m ³ /d	0.0829 €/m ³ /día
Kerosene & gasoil	0.0898 €/m ³ /d	0.0891 €/m ³ /día
Fuel oil	0.1021 €/Tm/d	0.1013 €/Tm/día
Natural gas	4.94 €/GWh	4.93 €/GWh
LPG	0.12 €/Tm	0.11 €/Tm

* Order TED/1486/2024, of 23 December

**Order TED/1525/2025, of 23 December

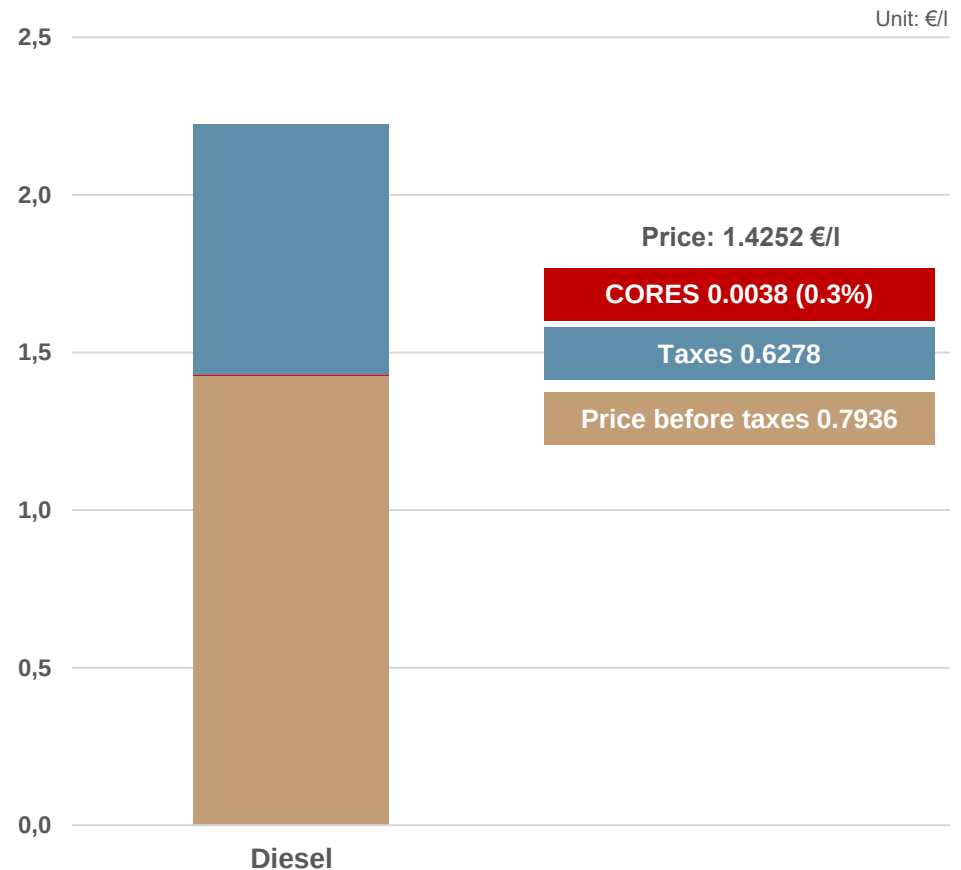
Note: Days that CORES keeps each obligated entities

- The top 6 oil product operators account for more than 80% of the market



CORES fee is a minimum cost for consumers

Average price of diesel as of December 2025



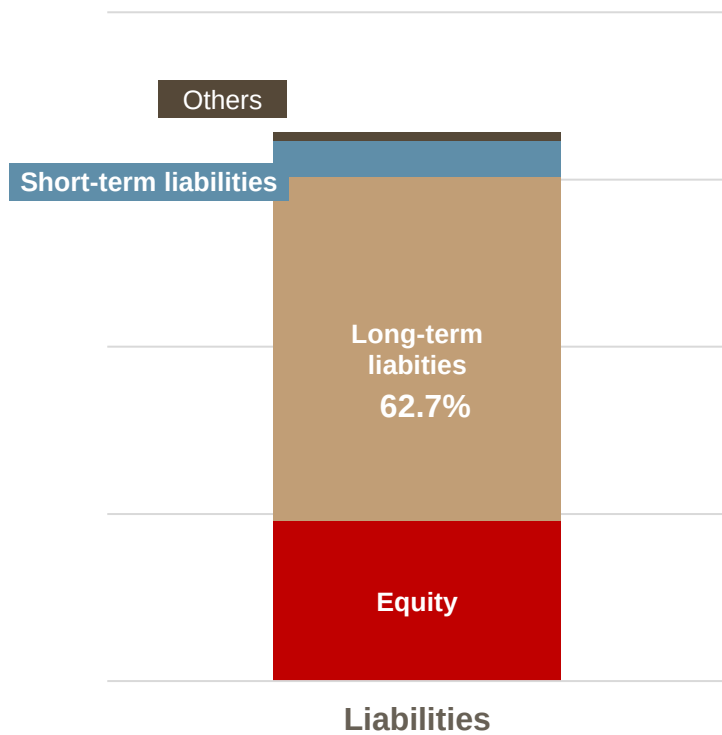
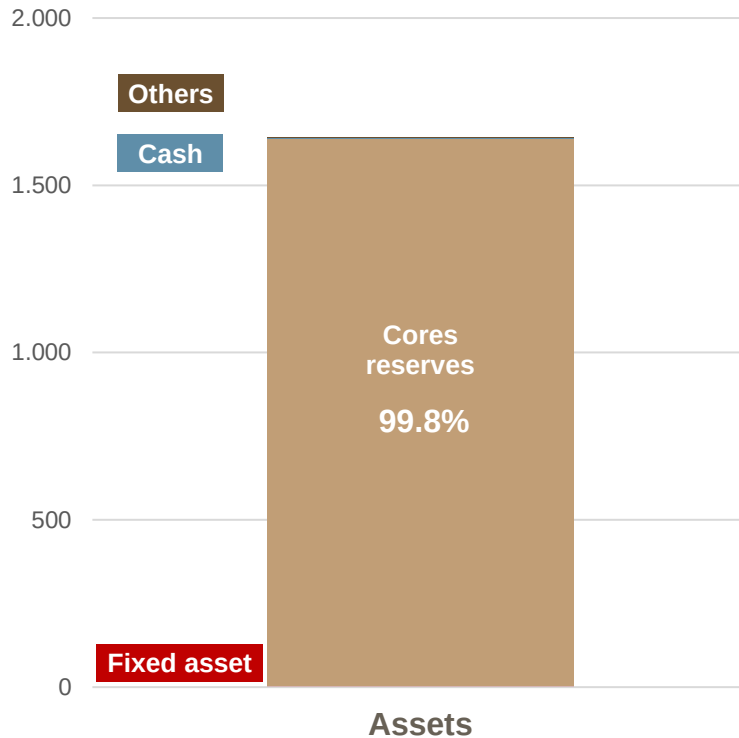


What is CORES? Financial aspects

Strategic reserves account for 99.8% of CORES' assets; being the long-term debt 62.7% of liabilities 19

Balance sheet as of 31st December 2025

Millions of euros





What is CORES? Financial aspects

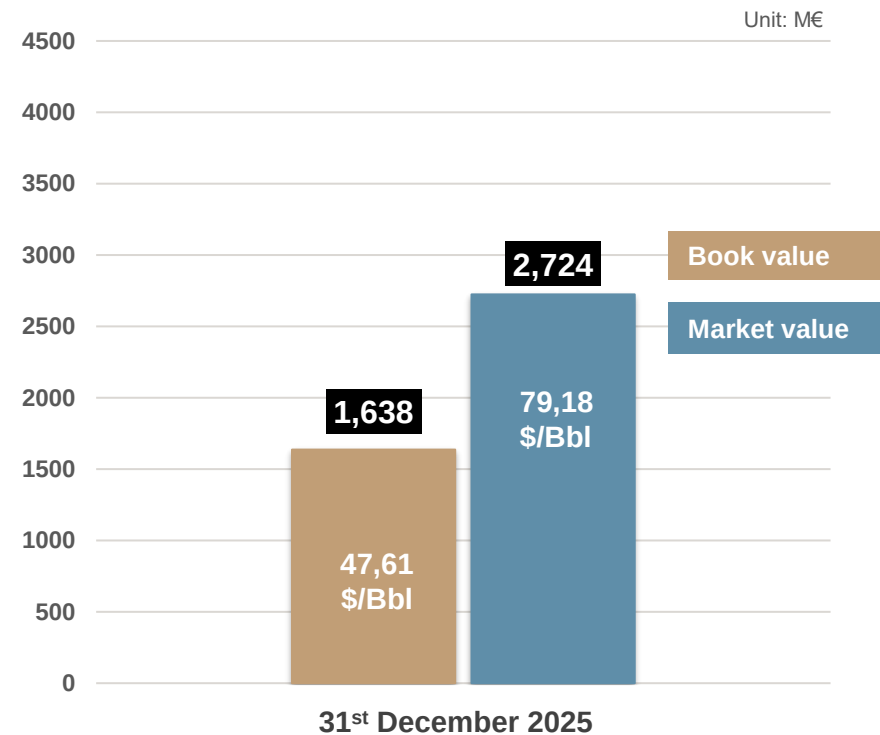
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By law, stocks accounted at average weighed acquisition price

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

CORES reserves market value doubles the book value

CORES reserves market value vs book value



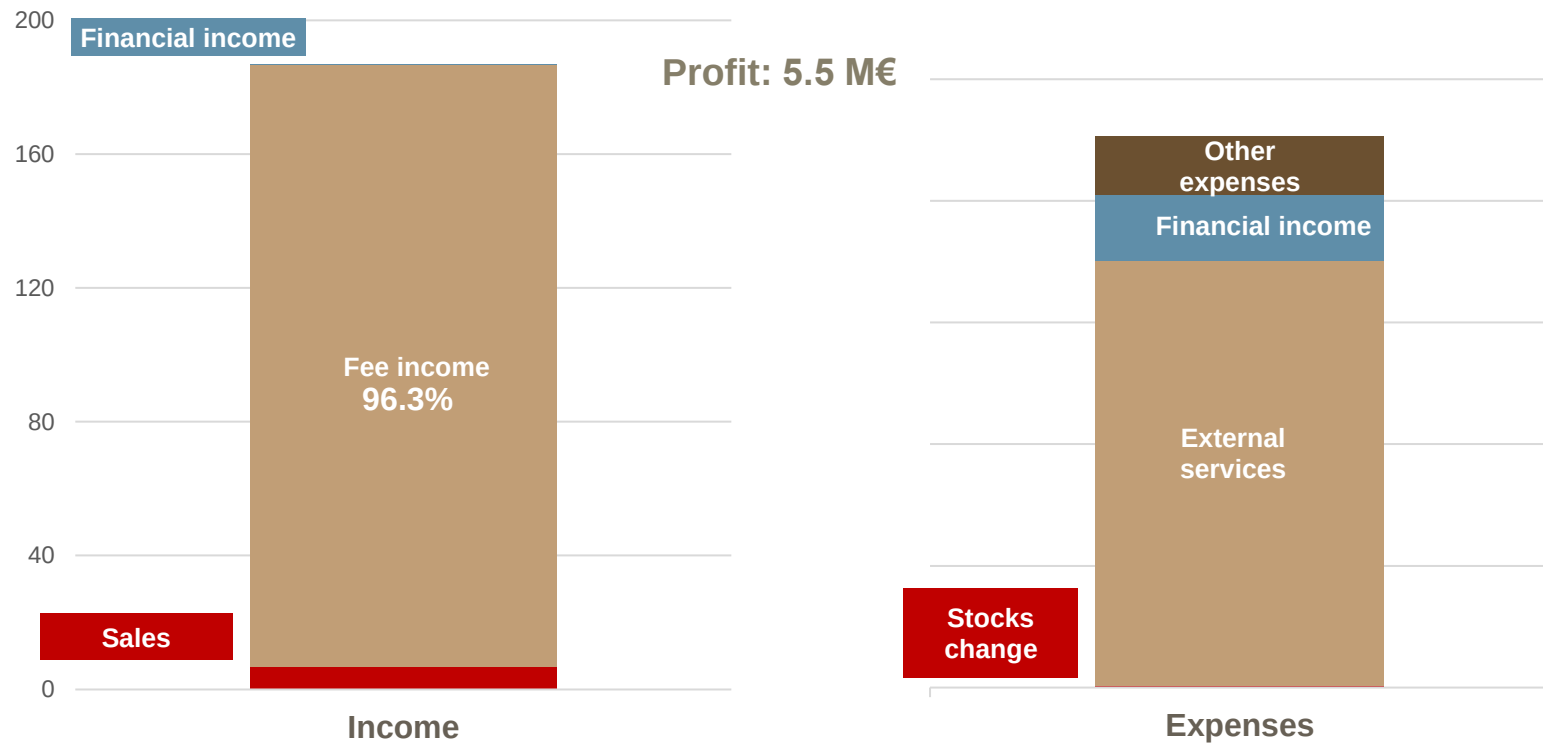
Note: Assuming the exchange rate as of 31st December 2025 of 1.1750 \$/€



Fee income account for 96%
of CORES' income; being
the external services 77% of
expenses

Profit and Loss Account as of 31st December 2025

Millions de euros

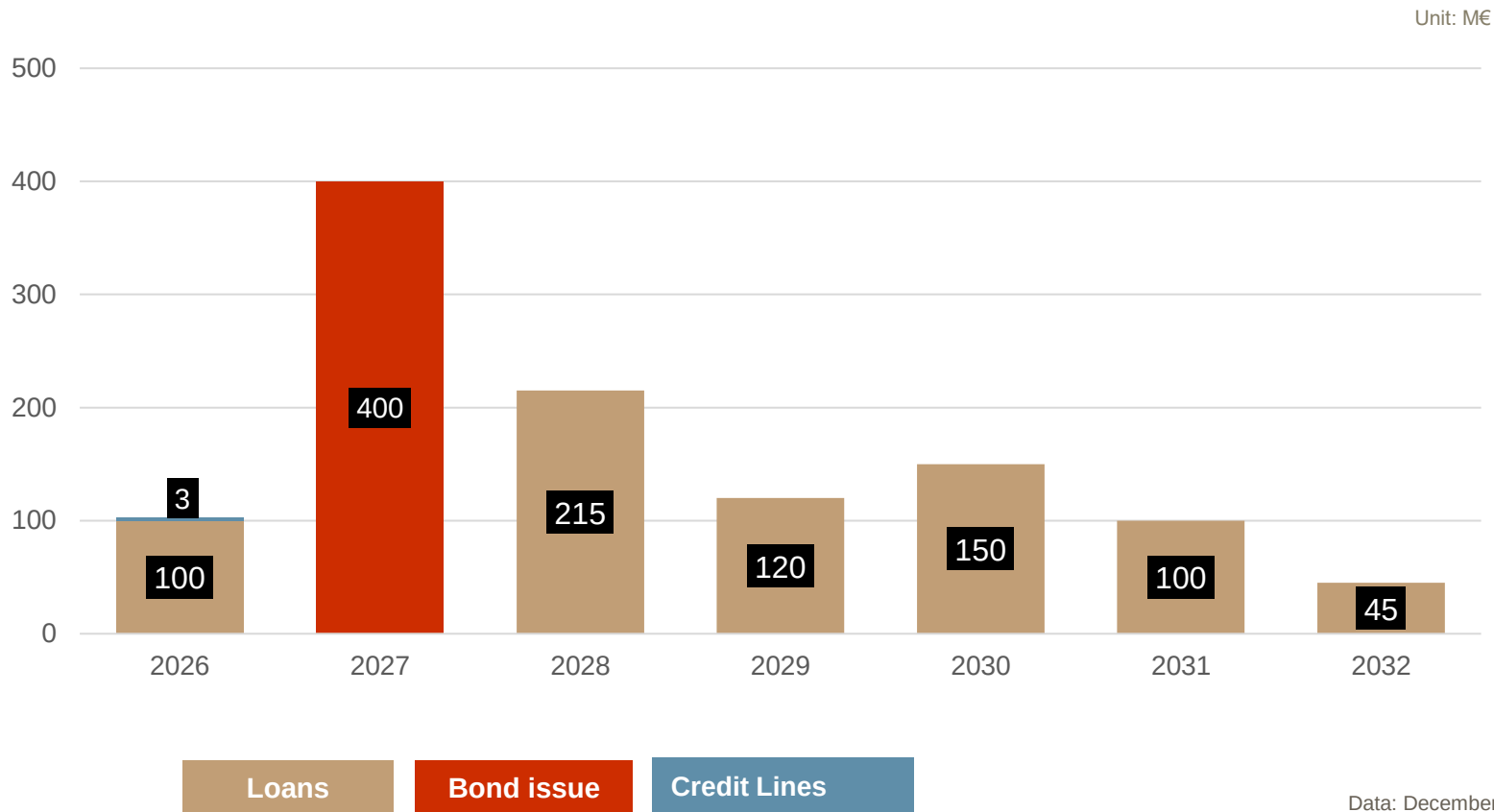




What is CORES?
Financial aspects

CORES' debt Maturity Profile to 2032

22





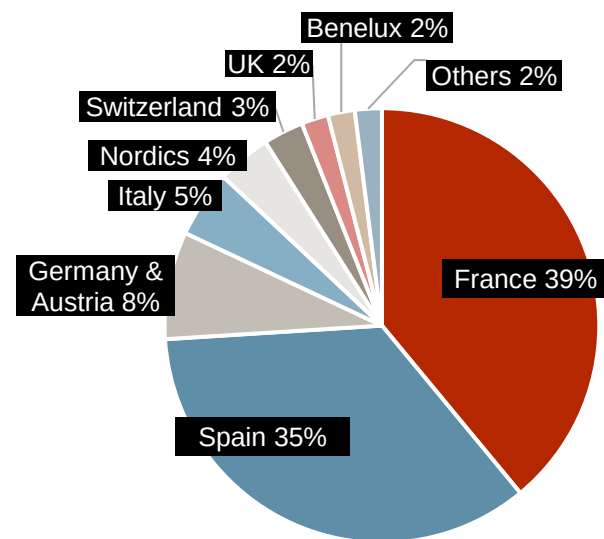
What is CORES?

Financial aspects

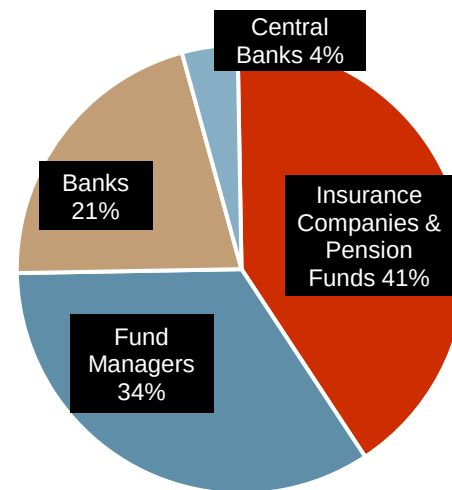
6th CORES Bond Issue, November 2017

23

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



Geographical breakdown



Breakdown by investor type



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.

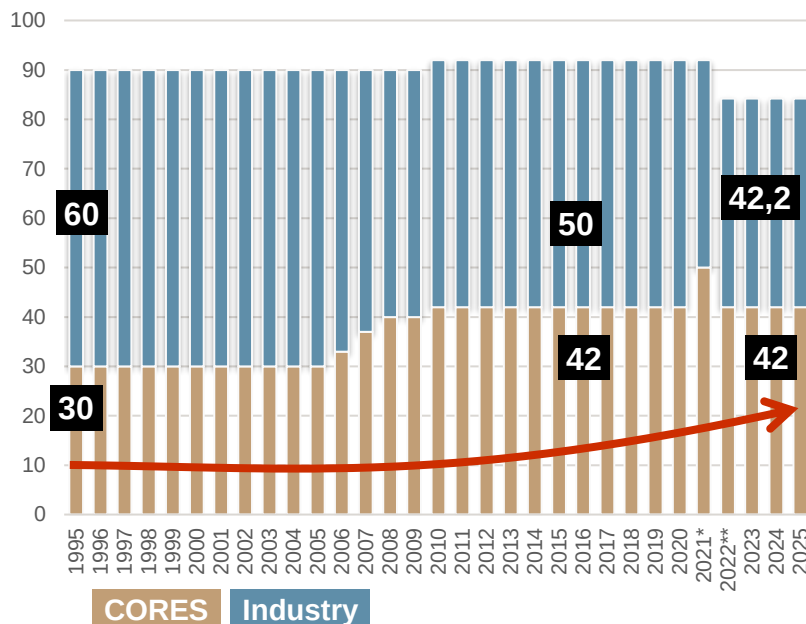
Note: CORES may increase the coverage days of petroleum products held in favor of the industry over the 50-day minimum, upon operators' request.



CORES activities
Management & setting up of
strategic reserves

Number of days covered by CORES has
increased over the years

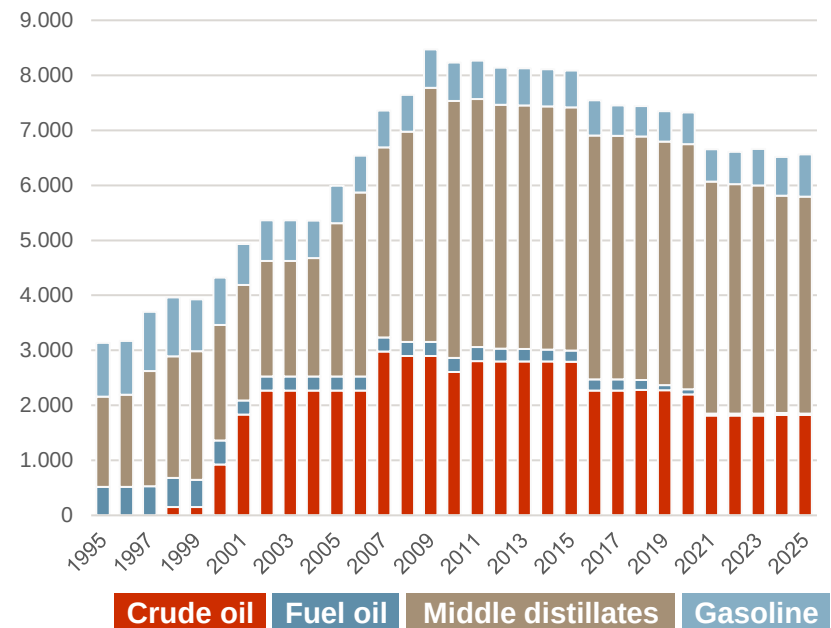
Unit: days



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

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

Unit: thousand m³



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

* From 1st of April to 31st 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 4th March, the Order TED/553/2022, of 16th June, and the Order TED/725/2022, of 27th 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.

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

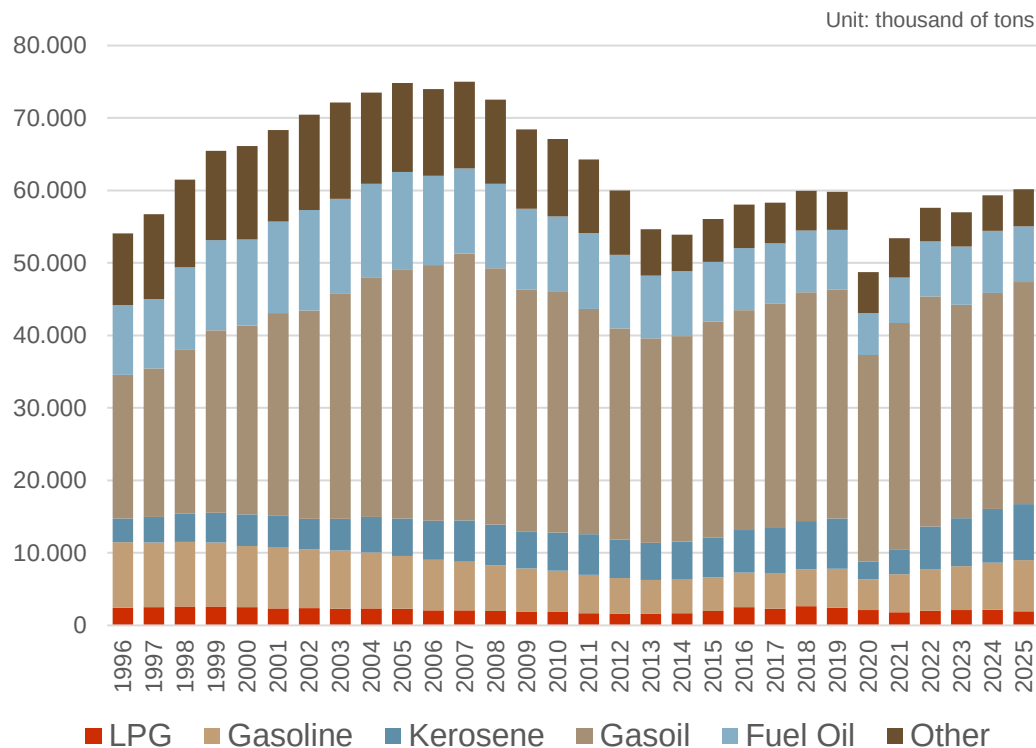


CORES activities
Management & setting up of
strategic reserves

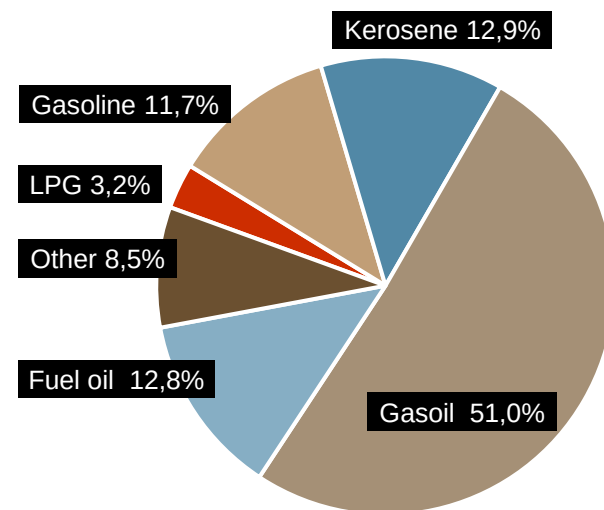
Petroleum products consumption in Spain in 2024 increased by 4.4% vs. 2023, around 2019 levels

26

Petroleum products consumption's evolution in Spain



2025 Consumption distribution

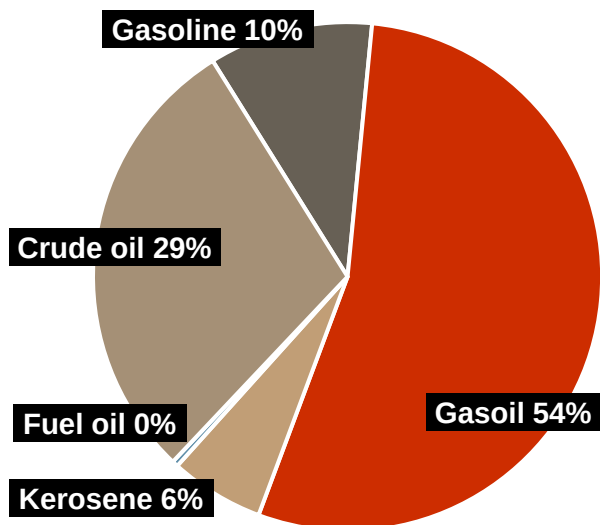




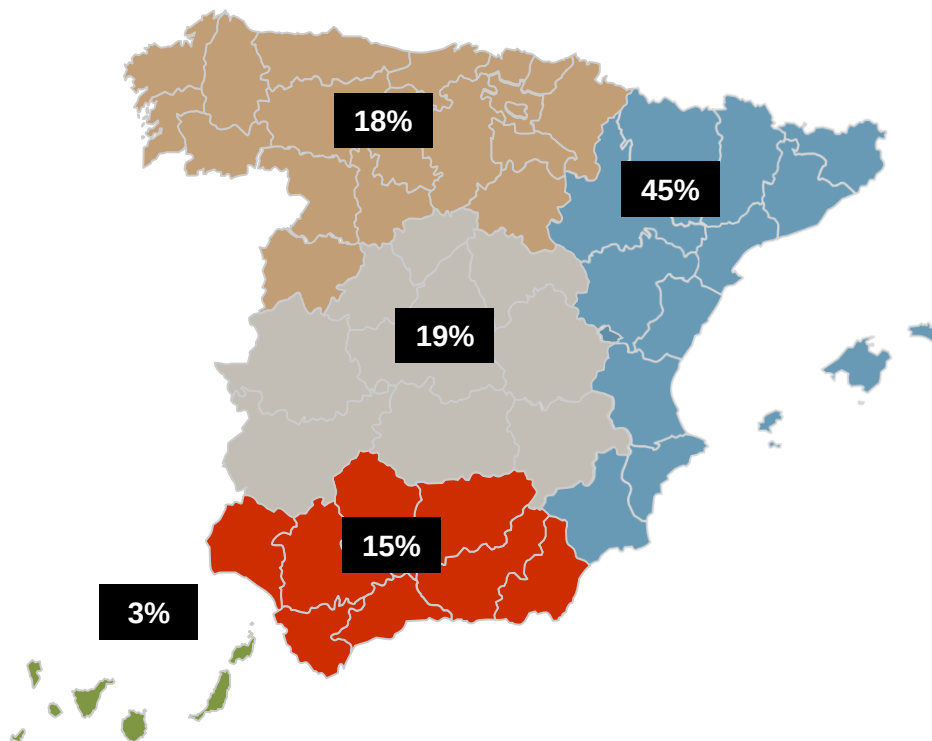
CORES activities
Management & setting up of
strategic reserves

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

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Data: 31st December 2025

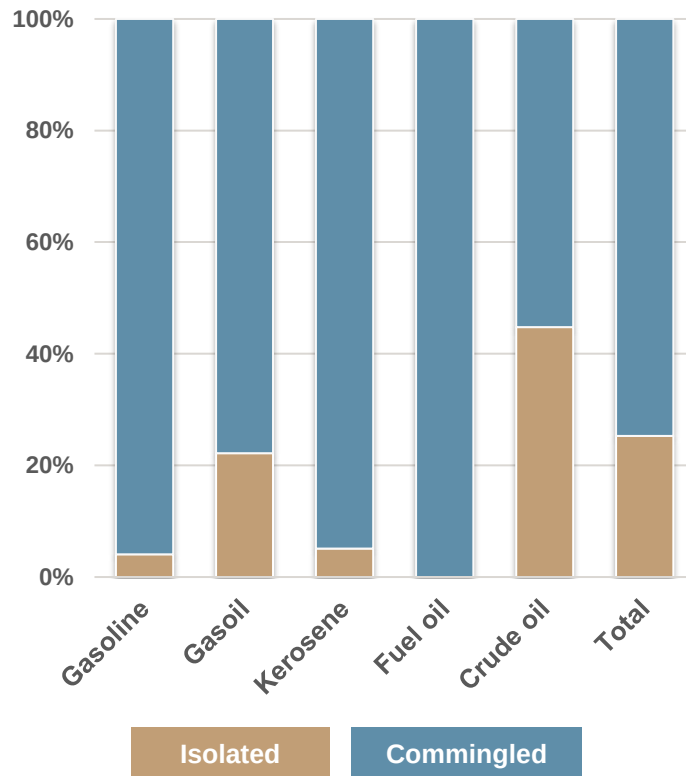


- Geographic distribution plan approved by the Spanish Government
- 100% of CORES stocks stored in the national territory

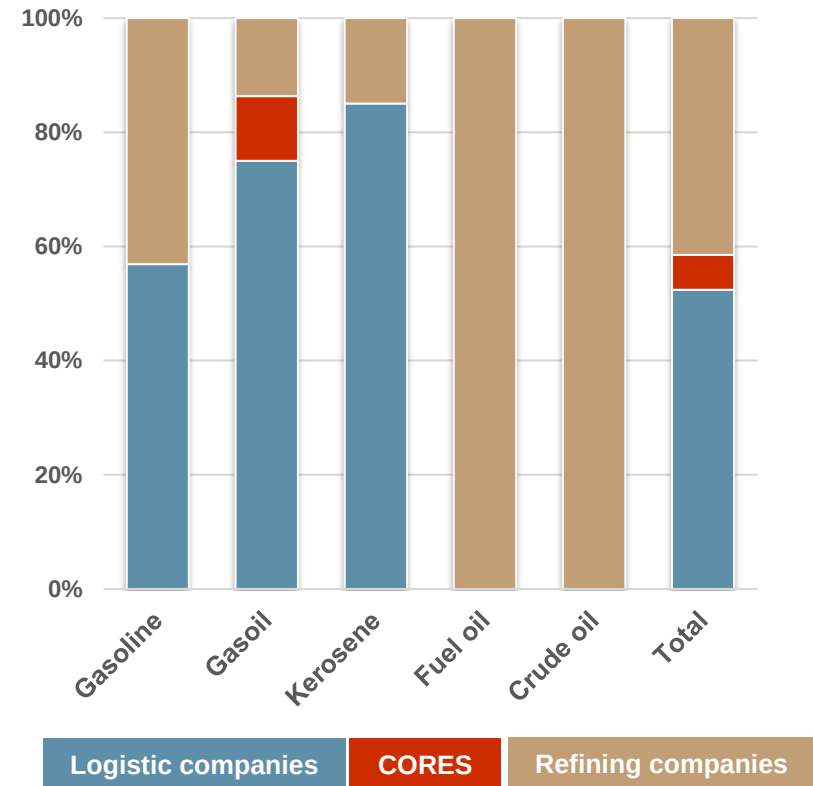


Emergency stocks are mostly stored commingled and by logistic companies

Type of storage: Isolated vs Commingled



Type of storage: facilities



Data: 31st December 2025

- 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 m³)



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 ³⁰

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 ***
- 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 26th of January

*** DOU can be stored as LNG in underground storage facilities



CORES activities
Control of industry stocks

CORES monitors the obligation to maintain minimum security stocks

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periodic and
requested information
quantity **quality**

Documentary controls

- Based on the analysis of the information sent into CORES

Physical controls

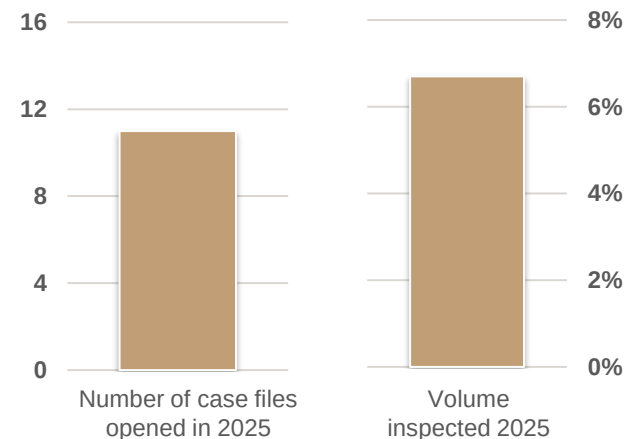
- CORES controls physical quantities and the quality of the stocks stored

Control of petroleum products reserves*



*Not included LPG

Control of natural gas reserves



Sanctions to non-compliant companies imposed by the Administration



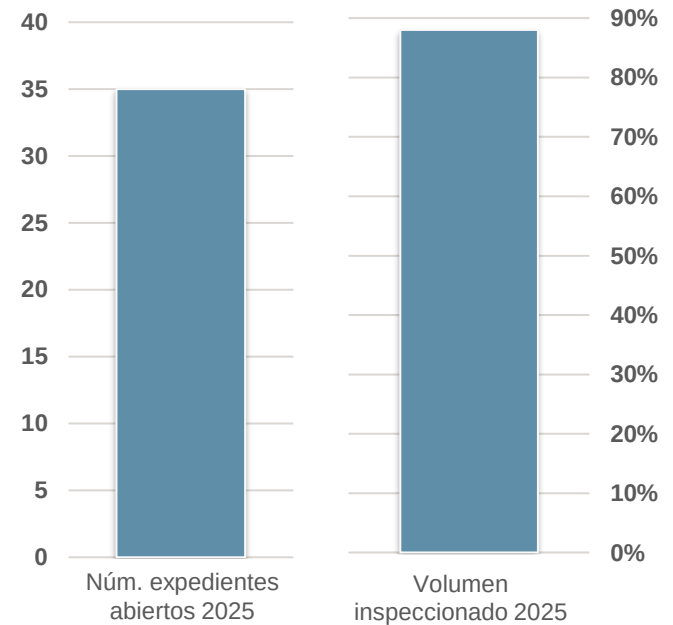
CORES oversees the obligation ³² to maintain Strategic Stocks

Periodic Inspections Quantity and quality control

Crude oil and Petroleum products Control is carried out on both crude oil and petroleum products

Gasoil Additional analyses are carried out to predict its ageing

Control Existencias Estratégicas 2025





CORES monitors compliance with the stockholding requirement

Compliance of CORES' strategic stocks



*Not included LPG



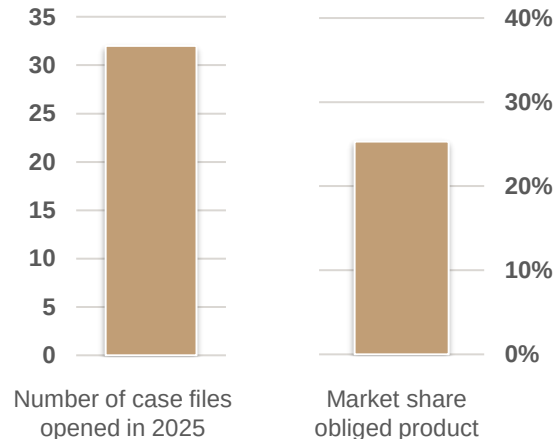
CORES has extended its functions to the biofuel control



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

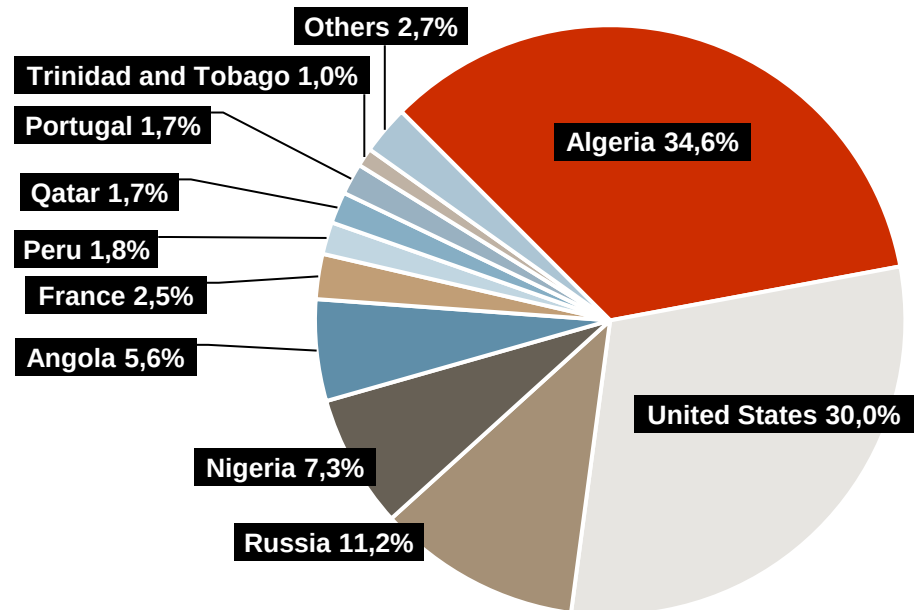
Inputs from the Spanish main
supplier country are not above **50%**
of the overall supply

- 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 2025



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 36

~100
petroleum
products
operators

- Operators
- Biofuel producers



~10
LPG
operators

- Operators



~300
natural gas
shippers

- Natural gas shippers



Others

- 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

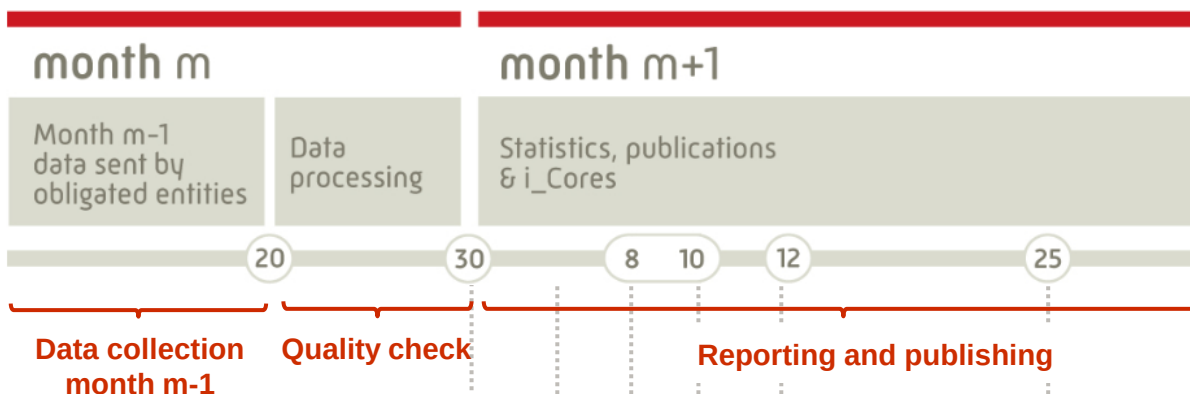
- Strong penalties, including the withdrawal of operating license



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

Preliminary consumption information



Legislative Summary



i_Cores



Web statistics



HSB (monthly)

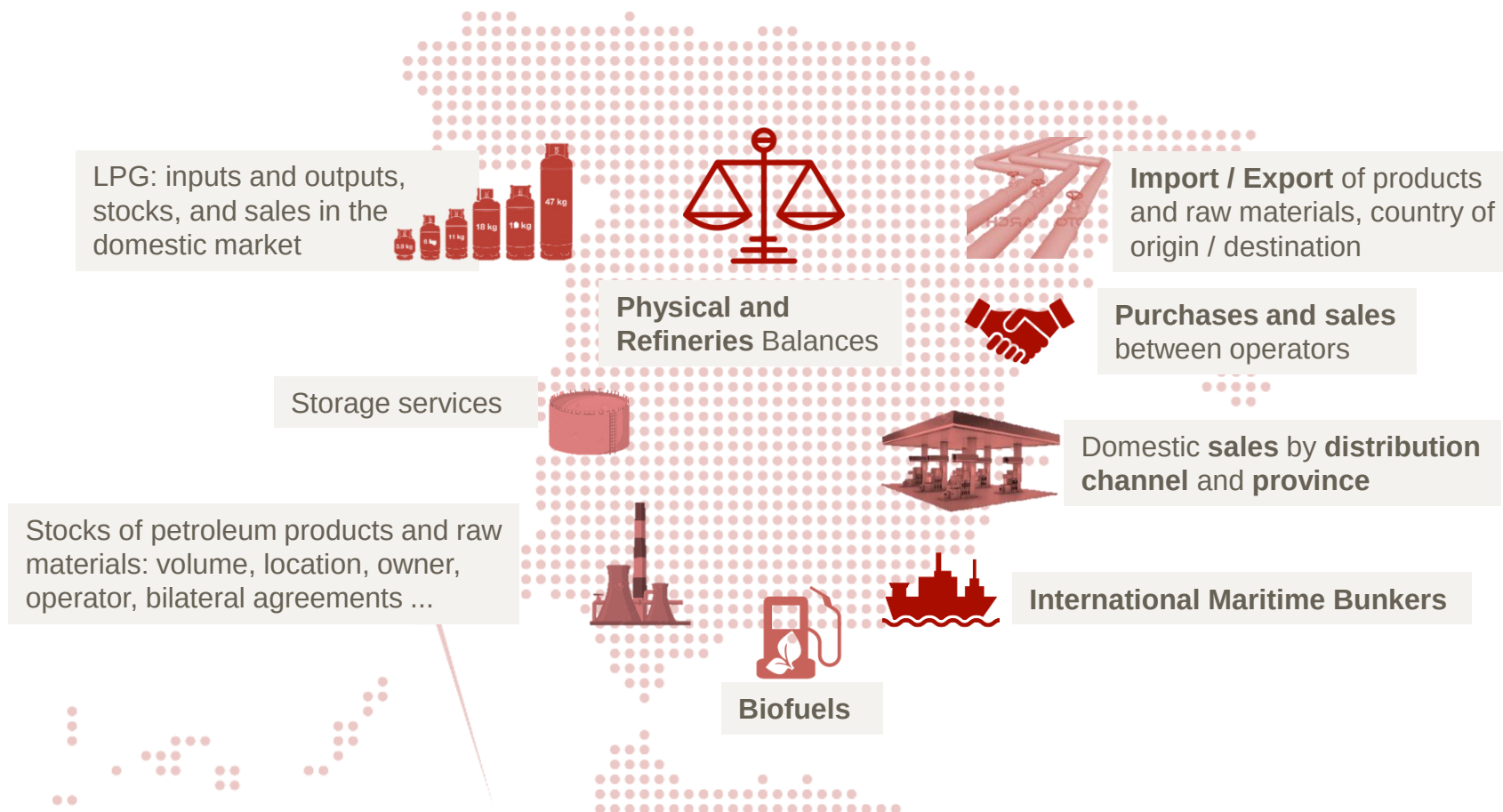


Public information



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

39

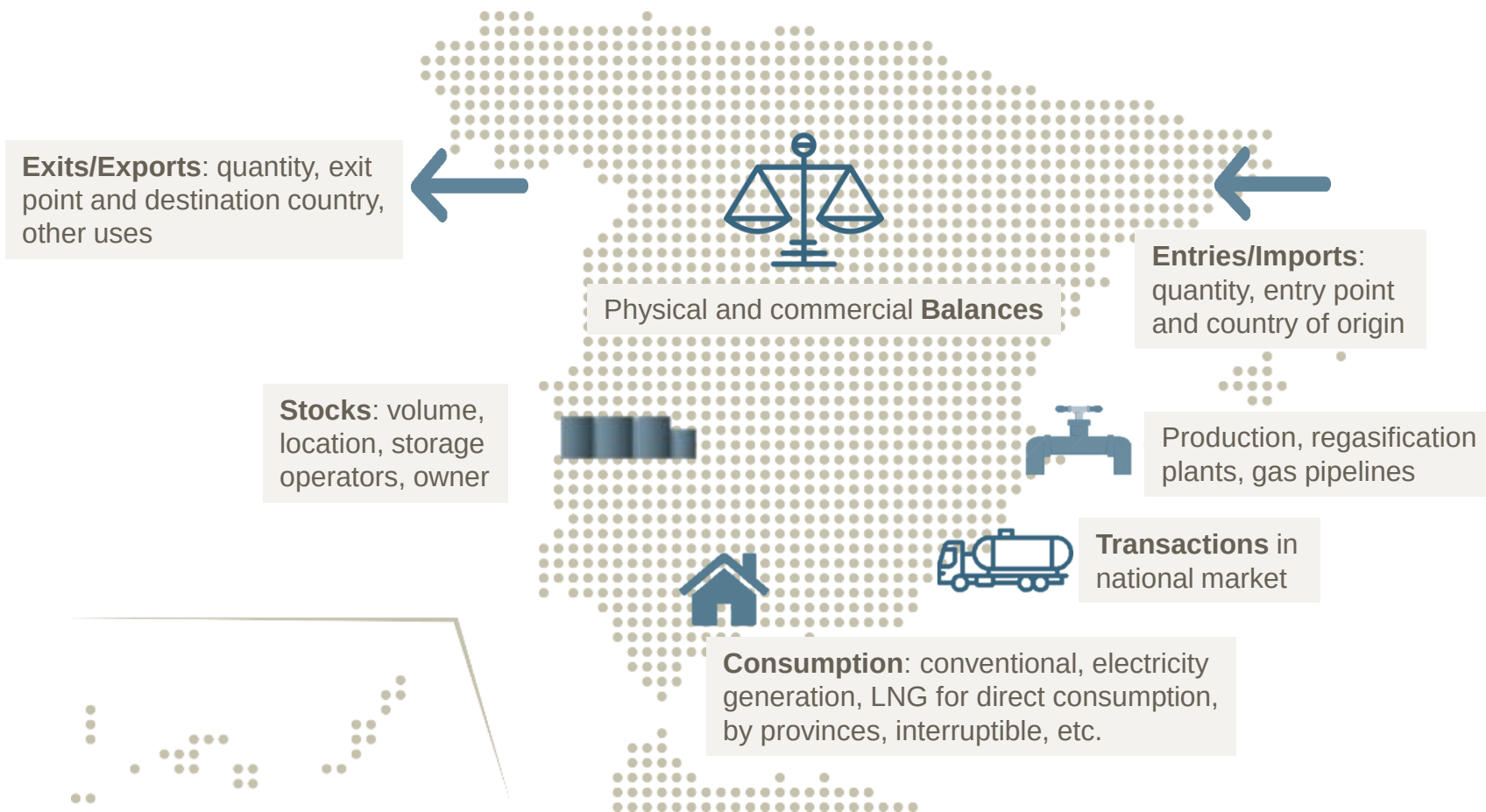


For each obligated entities of **petroleum products**, before the 20th of each month

✓ 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 20th 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

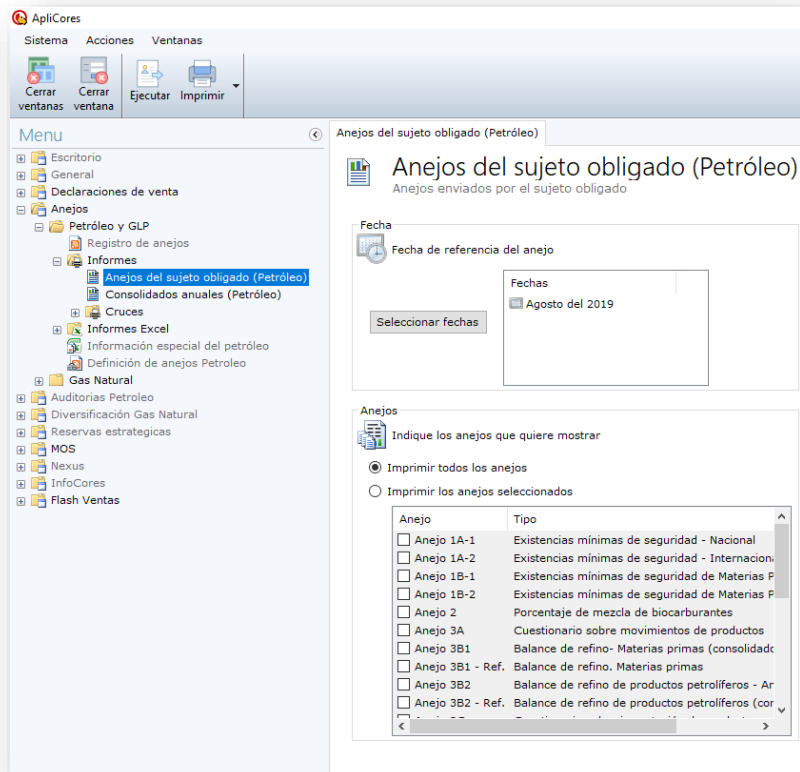
infoCores

- 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 42

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



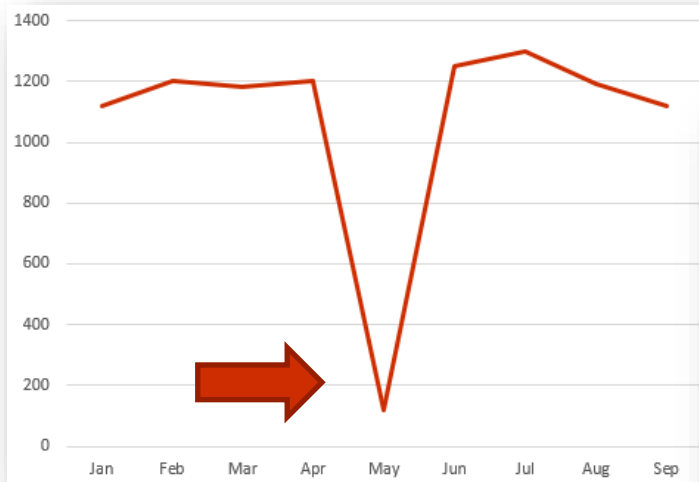
Comprehensive monthly cross checks and consistency process

43

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 %
Gasolinas									
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%
Total Grupo:	5.500	0	29.010	0	0	29.010	29.010	0	0,00%
Querosenes									
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%
Total Grupo:	0	0	30.027	0	0	30.027	30.027	0	0,00%
Gasóleos									
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%
Total Grupo:	10.000	0	70.482	0	11.810	82.292	70.490	11.802	14,36%
Fuelóleos									
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%
Total Grupo:	0	0	31.741	0	0	31.741	31.741	0	0,00%
Total Informes:	15.500	0	170.250	0	11.810	182.070	170.258	11.812	6,54%

Nota: datos ficticios

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

Annual audits checks

[illegible]

- Once a year companies are obliged to send an **annual** sales, including imports, exports and International marine bunker and stocks **audit report** corresponding to the previous year
 - Signed by accounts auditor
- It permits
 - **Checking** of data **coherence**
 - Identifying **differences**



Inspection files are opened if incidences are not resolved or there are indications of non-compliance

1st
step

Basic checks

Cross checks

Annual audits checks

2nd
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

46

Participation of CORES in National Statistics Plan



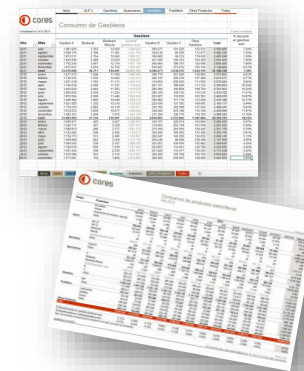
International Reporting Eurostat, IEA



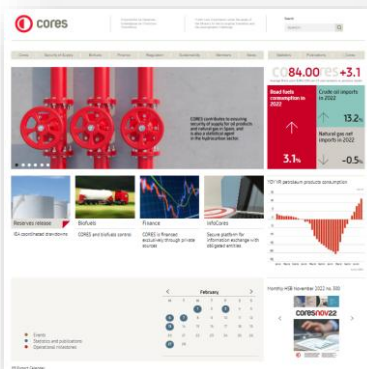
Publications



Statistics



www.cores.es/en





CORES activities
Statistical agent

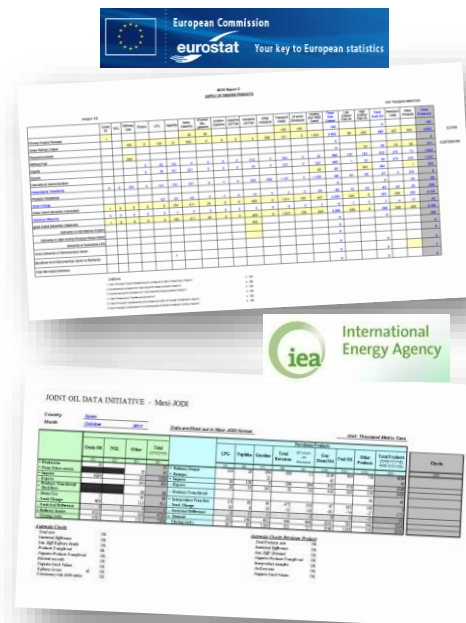
CORES' activity as a statistics agent is distinctive compared with other agencies

47

Participation in the
National Statistical Plan



Support to Ministry^(*) 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



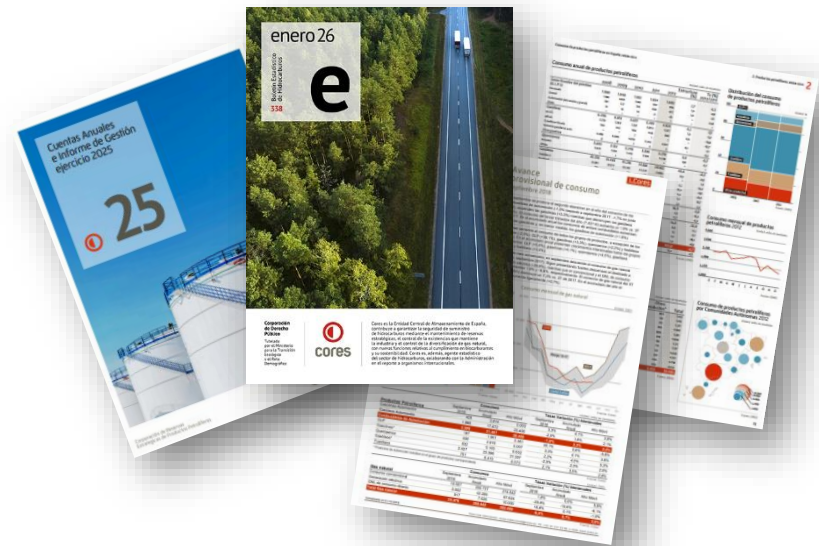
CORES activities
Statistical agent

CORES is also a key information benchmark of the hydrocarbon sector in Spain 48

Web Statistics



Benchmark publications

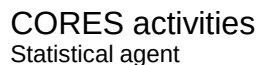


- Consumption, imports, exports, production balance, stocks, domestic production, some since **1960**
- **30** updated series and annual files: Oil (19) & gas (11)
- Available in excel format and **updated monthly** in Spanish & English

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

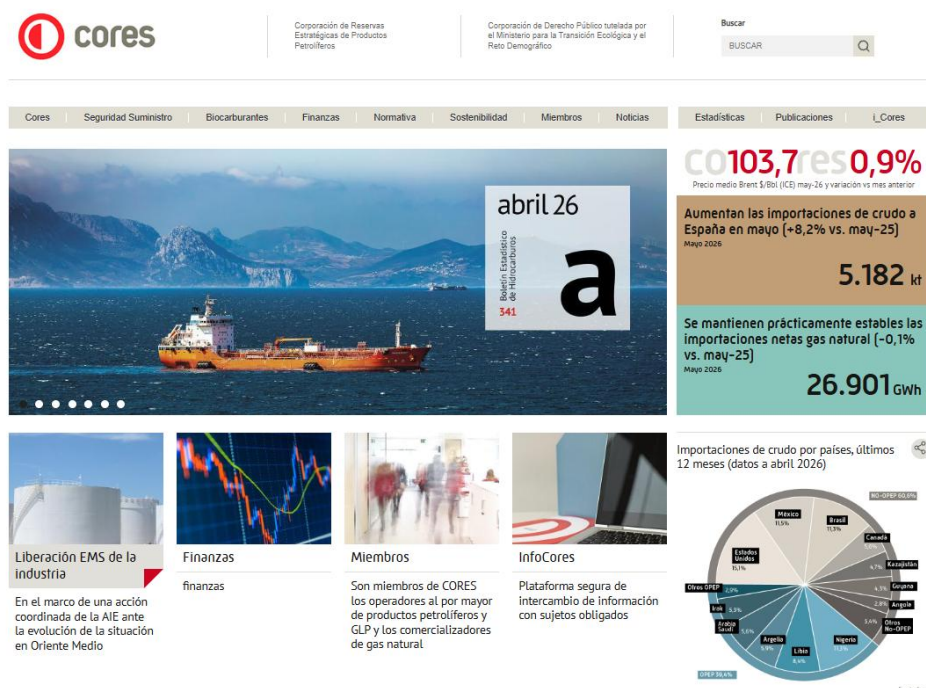
- CORES monthly report
- Annual report
- i_Cores

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



CORES' website
www.cores.es/en
reinforces its role as
information benchmark of the
hydrocarbons sector

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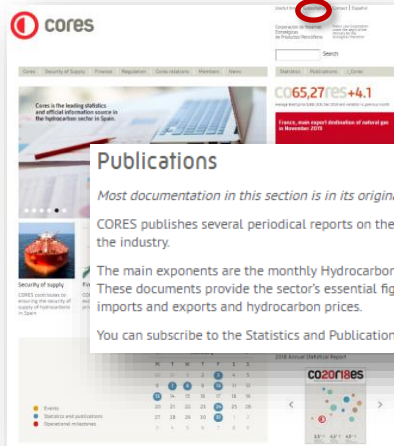




CORES activities
Statistical agent

CORES has a free subscription service and profiles on social networks

50

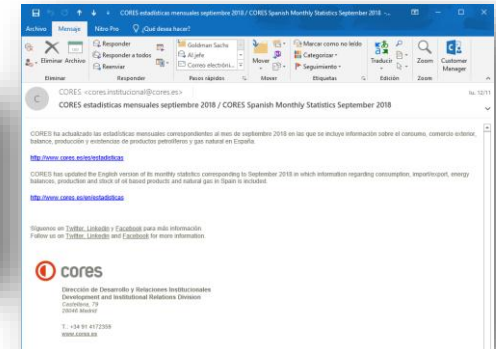


Subscription to Statistics and Publications

Receive notifications for free whenever Cores publishes new reports

Subscription Publications calendar

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



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



Explorar
Notificaciones
Mensajes
Listas
Guardados
Verificado
Perfil



[@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)

	2024	2025	Structure 2025 (%)	VR (%) 2025/2024
Scope 1	3.0	3.8	8.3%	24.1%
Scope 2	12.0	11.9	26.2%	-0.8%
Scope 3	37.3	29.8	65.6%	-20.1%
Total	52.4	45.5	100.0%	-13.1%

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**



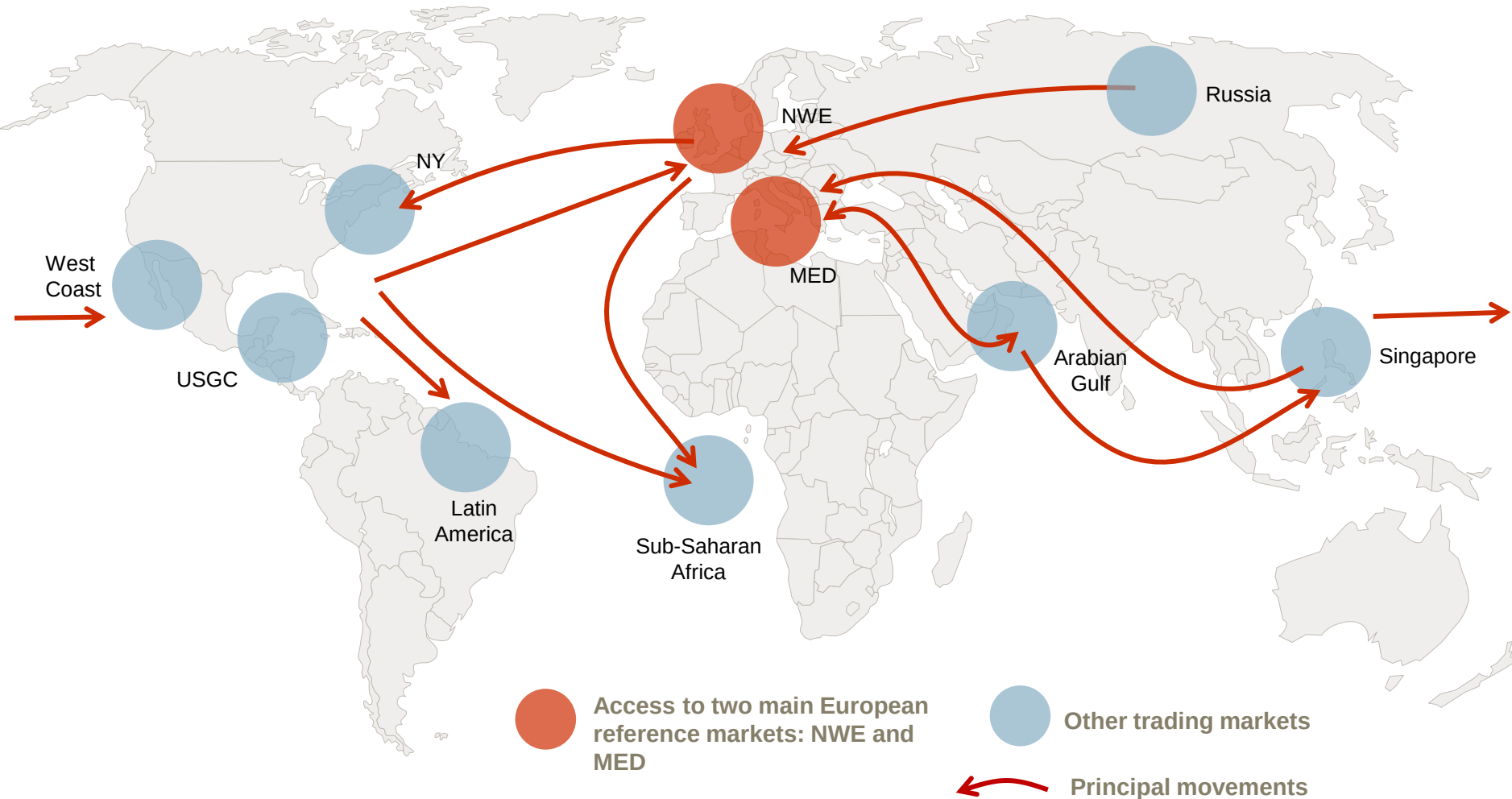


Annex

The unique Spanish logistic network



Spain has a privileged geostrategic situation in the hydrocarbons market





A unique logistic network in the world

The entire territory is covered by the Spanish logistic network

Liberalised activity (*)

Interconnection refineries-consumption points

- More than 4,000 km of pipelines

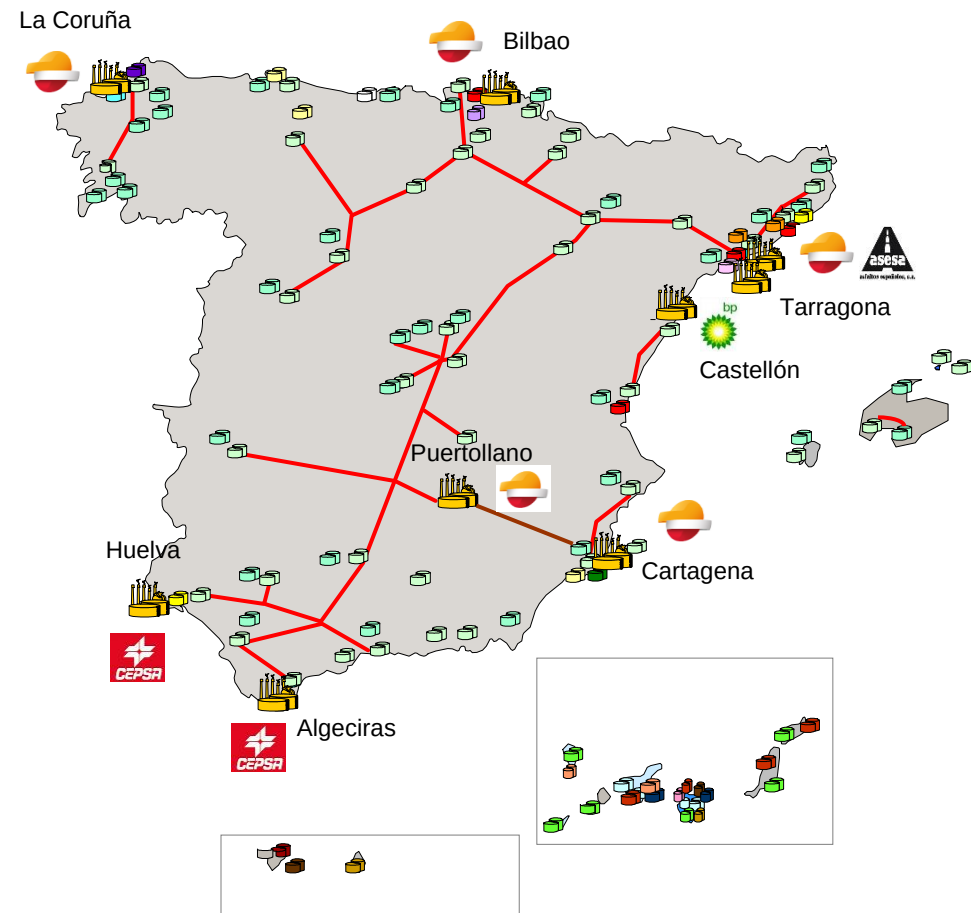
High competition level

- 40 logistic companies

Efficient system

Third party access

- Transparent and Non-discriminatory
- Public prices (www.cnmc.es)
- 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”**

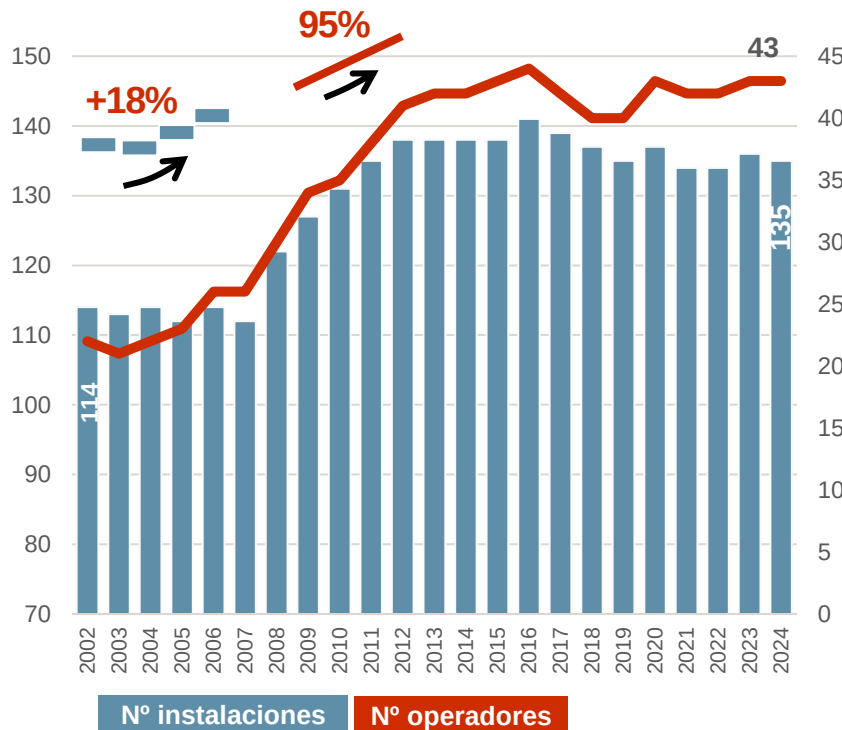
(March 2016)



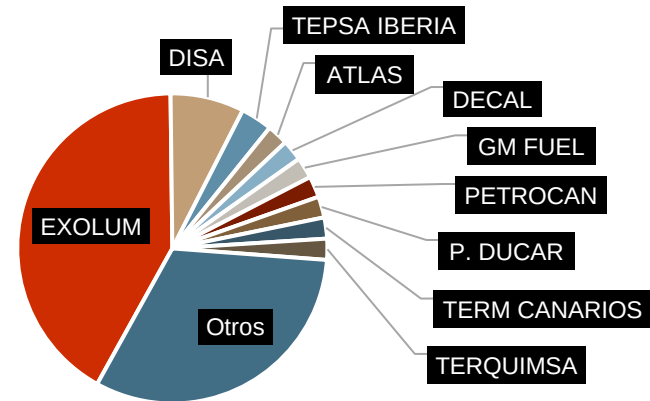
Very competitive market, increased storage capacity and operators

59

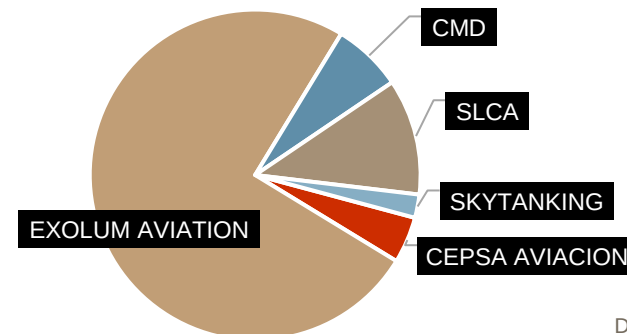
Number of operators and storage facilities



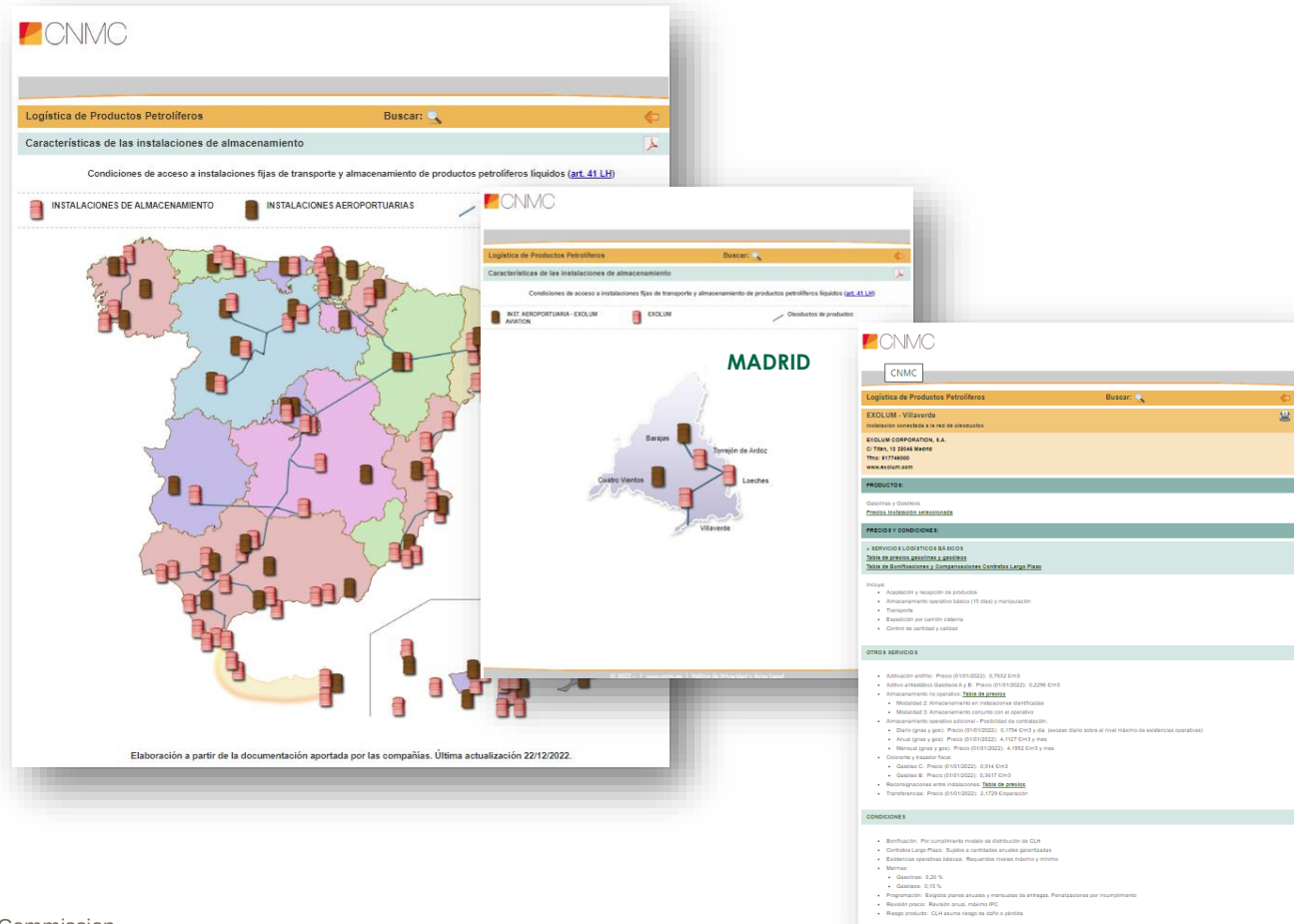
Storage facilities by company



Airport facilities



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



(*) 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

