

SUMMARY OF ACTIVITIES

2022

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Energy transition and society

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Energy transition and society

Repsol Foundation's activities are part of our firm commitment to building a more sustainable world.

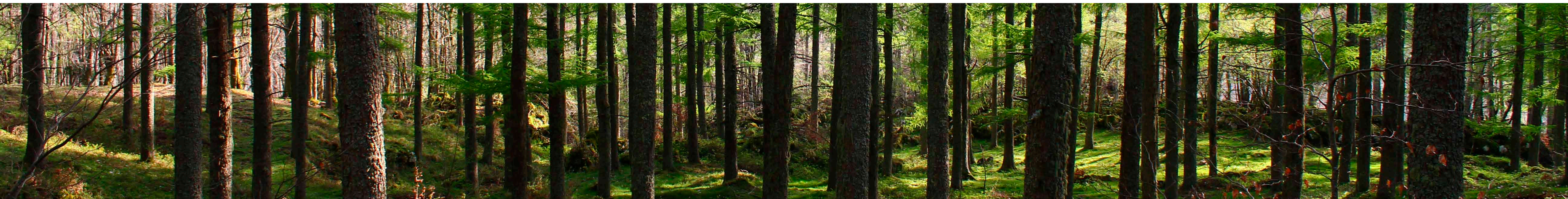
Repsol Foundation's activities are part of our firm commitment to building a more sustainable world.

Our strategy is aligned with that of Repsol, the Sustainable Development Goals, the 2030 Agenda, and the Paris Agreement.

In 2022, Repsol Foundation worked on its commitment to society and to respond to the global challenge of energy transition and building a more sustainable world.

The following four lines of action were the focus of activity in 2022:

- Impact investment
- Entrepreneurship
- Education and knowledge
- Social action and volunteering



Four lines of action

Impact investment

From our Foundation, we invest in companies with a threefold positive impact: social, environmental, and economic, which work for the energy transition in the areas of emissions reduction and off-setting, energy efficiency, circular economy, and sustainable mobility.

All of them work to generate significant benefits for society, creating new job opportunities for vulnerable groups and improving people's quality of life.

Entrepreneurship

Repsol Foundation seeks, selects, and supports startups that develop innovative technologies in areas related to low-carbon emissions, circular economy, sustainable mobility, and digitalization through the Entrepreneurs Fund, our business accelerator that has been promoting the future of energy for 11 years.

Education and knowledge

We also promote the dissemination of rigorous scientific knowledge about the energy transition through the Open Room digital platform, a network of five Energy Transition Education and Research Programs at leading universities (Universidad de Barcelona, Universidad Politécnica de Madrid, Universidad Pontificia Comillas ICAI, Universidad de Navarra, and Universidad del País Vasco), and Zinkers, a digital educational program to raise awareness among primary and secondary school students about the challenges of the future of energy.

Social action and volunteering

We work with the country's main social organizations, developing employability activities for vulnerable groups and generating job opportunities.

Our commitment also involves our own employees, with a corporate volunteer program that values their knowledge and experience, offering different initiatives related to energy transition and climate change, promoting social development.





Impact investment

Repsol Foundation continues to promote a new green and social economy, based on ESG (Environmental, Social, Governance) principles, with projects and investments in companies that respond to the challenge of the energy transition and generate a threefold positive impact on the environment, society, and the economy.

Social impact

All our investees focus their activities on certain aspects of the energy transition: emissions reduction and offsetting, sustainable mobility, circular economy, and energy efficiency.

Social Impact

We promote the social development of the areas in which we operate and the inclusion of people in vulnerable situations.

Economic impact

A fund of up to 50 million euros to boost the Spanish business network. We currently support five SMEs to help maximize their positive impact.

In its commitment to the new impact economy, Repsol Foundation continues to **invest in a network of companies** focused on energy transition and the inclusion of vulnerable groups in Spain.

The goal is to promote these SMEs and maximize their threefold positive impact. Repsol Foundation also continued to support leading impact investment organizations such as **SpainNAB**, Spain's leading organization in promoting impact investment, and the **EVPA** (European Venture Philanthropy Association).

We also took part in key events such as the **IX Ship2B**, a benchmark event organized by Fundación Ship2B that brings together the impact investment ecosystem, and the **Radar SERES**, event, organized by Fundación SERES, which was dedicated to reflecting on leadership in the social sphere.

1.1 Green Engine

Repsol Foundation continues to make progress with its Green Engine project together with its subsidiary **Grupo Sylvestris**. This is the largest reforestation project in Spain in recent decades, and the goal is to promote voluntary emissions offsetting.

A project that aims to reforest more than **70,000 hectares** that will help to offset **16 million** tons of CO₂, creating thousands of jobs in rural areas on the Iberian Peninsula.

It is important to highlight the added values of this project, in addition to those of reforestation itself as a natural climate solution, as it generates a threefold positive impact: environmental, social and economic.

Green Engine is aligned with the European Green Deal and the Sustainable Development Goals, as well as the Next Generation EU funds.

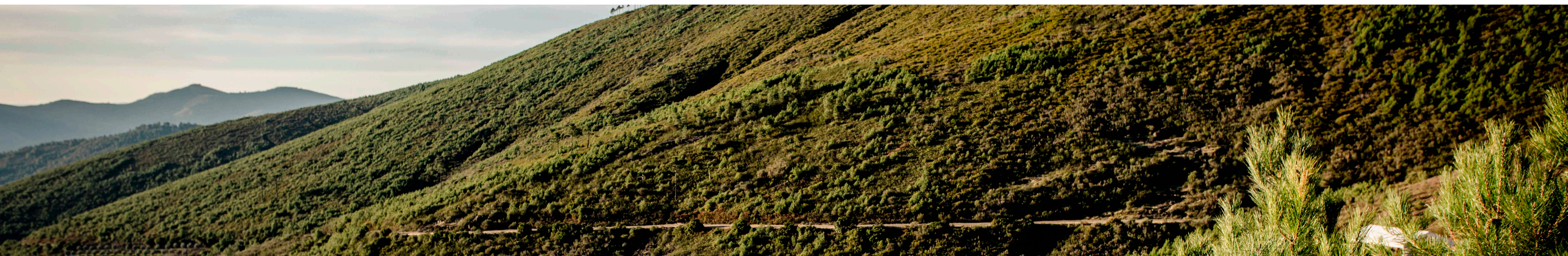
In 2022, reforestation work continued with different native plant species in Asturias and Extremadura, with further activity in Castilla y León and Madrid. In total, over **950 hectares** were reforested and more than **460** rural and inclusive job opportunities were generated.

In addition to reforestation activities, training programs were implemented to improve the future chances of the inhabitants in **Grandas de Salime** (Asturias) y **Caminomorisco** (Cáceres), providing courses to improve their digital skills.

In Madrid, in the town of Torremocha de Jarama, Repsol Foundation and Grupo Sylvestris, together with Microsoft, supported the reforestation of 18 hectares of old agricultural land.

AstraZeneca also joined the Green Engine project for the reforestation of 27 hectares in Caminomorisco (Extremadura).

Green Engine, along with Crédit Agricole Indosuez and Portobello Capital, launched the first ESG Fund in Spain to support large-scale forestry projects to offset CO₂, worth 100 million euros. This will make it possible for the reforestation of over 25,000 hectares and offset 6 million tons of CO₂ in the coming years.



Green Engine

Another of milestone was the **agreement with Hispasat**, which has become a tech partner of the project.

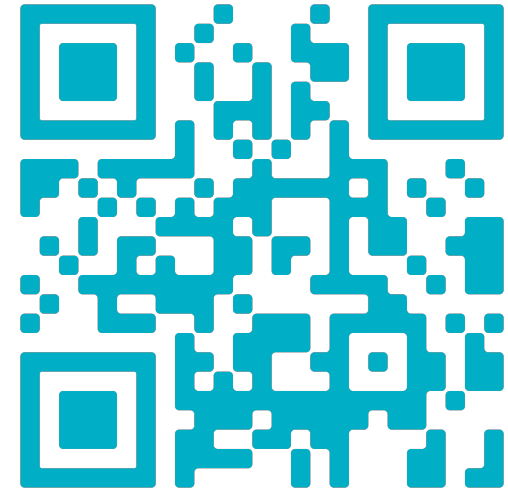
Together with this leading company, satellite technology is being applied to monitor the Green Engine forests. This will make it possible to install systems to protect forests against fires, as well as to advance in MRV technology: Measurement, Reporting, and Verification for the rigorous calculation of carbon absorbed, a key factor in developing the voluntary carbon-offsetting market.

The latest satellite information technologies will be used to produce high-resolution images and provide connectivity to the remote areas where the reforestation will take place.

This agreement makes Green Engine a benchmark in technological innovation applied to forest engineering for CO₂ absorption, supporting **large-scale reforestation as an efficient natural climate solution**, establishing itself as a key tool in the **action against climate change** and compliance with the **Paris Agreement**.



Green Engine



In 2022, Repsol Foundation launched its **Green Engine marketplace** (motorverde.fundacionrepsol.com), a digital tool which any company or individual can now use to support the reforestation in Spain, helping to recover biodiversity in scorched areas, in addition to generating employment and creating new opportunities for rural communities.

With the Green Engine marketplace, users can calculate their annual carbon footprint in three easy steps, based on their lifestyle and consumption habits, or calculate the emissions from their everyday activities, such as meetings, meals or travel.

In addition, companies can calculate the carbon footprint of professional events, decide how many trees and in which forest in Spain they want to contribute to offset their carbon footprint, or even customize them.

The Green Engine marketplace CO₂ absorption projects are carried out in accordance with the standards of the Spanish Office for Climate Change, the agency of the Ministry of Ecological Transition and the Demographic Challenge in charge of certifying offsetting projects in Spain.

Each tree planted absorbs an average of 200–300 kg of CO₂ from the atmosphere, equivalent to the emissions of 150 1-hour meetings. This activity not only helps to offset the carbon footprint, but also promotes social development and the recovery of biodiversity in rural areas.



1.2 HISPALÉD

In 2022, Repsol Foundation had a new investee with 11.29% of Hispaled, a start-up company specializing in energy efficiency solutions in the field of LED lighting. Hispaled designs, manufactures, and markets luminaires and control systems for different applications, such as street and industrial lighting, horticulture, etc. With its activity it promotes the social inclusion of young people at risk of exclusion through a personalized itinerary in the workplace.

With this investment, the Repsol Foundation takes a new step in its threefold impact investment strategy as a tool to promote a sustainable and inclusive energy transition.

Hispaled is a company that generates a threefold positive impact: social, by training and generating job opportunities for young people in situations of vulnerability, environmental, through solutions that improve energy efficiency and reduction of CO₂ emissions, and economic, with high potential for growth.

A pioneering company in developing a street lighting system based on radiofrequency (LoRa) technology, which allows it to manage lighting networks more efficiently, detecting incidents, monitoring the correct operation of the luminaires, knowing and adjusting consumption levels, and even carrying out predictions for future demand.

By 2022, it had installed over 25,000 LED luminaires nationally and internationally, and its work has **saved more than 3,400 tons of CO₂** emitted into the atmosphere.

50% of the workforce is made up of young people in vulnerable situations

+3,400 t CO₂ saved thanks to LED technology



1.3 RECYCLING4ALL

Together with Ilunion, Repsol Foundation continues promoting this company's growth, which specializes in the industrial recycling of electrical appliance waste and electronics (WEEE), favoring the inclusion of people with disabilities to form part of their workforce.

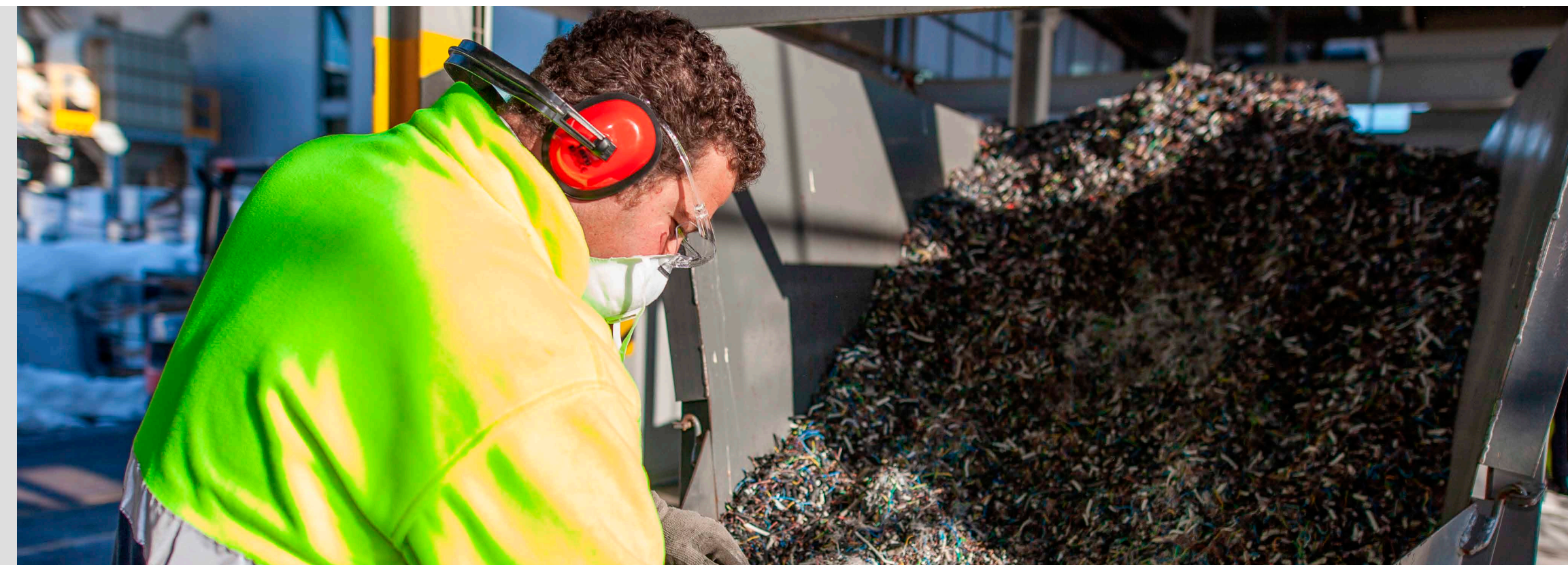
Recycling4all is present throughout the business value chain: collection, transportation, classification, storage, treatment, reuse, and recovery of waste.

In 2022, **14,864 tons of waste were recycled**, of which 93% was reintroduced as raw materials. In addition, Recycling4all employed **171 people, 63%** having some degree of disability.

In 2022, Ecologicistic was launched, a new brand that groups together Recycling4all's waste logistics and storage activities.

For developing of its activity, Ecologicistic has a total of 10 WEEE storage centers, located in Andalusia, Castilla y León, Catalonia, Valencia, Madrid, Extremadura, Galicia, and the Basque Country, and renewed its fleet with new eco-efficient trucks.

Specialized in industrial waste recycling from electrical and electronic appliances (WEEE), favoring the inclusion of people with disabilities to form part of their workforce.



1.4 KOIKI

Koiki is dedicated to sustainable last-mile logistics, generating employment opportunities for people in vulnerable situations. In 2022, it maintained its activity, with 81 outreach centers in 27 provinces in Spain and Portugal.

With its innovative model, based on collaboration with social organizations, it generated employment opportunities over 200 people with disabilities or at risk of social exclusion. Over 990,000 packages were distributed using sustainable transport. Contributing to **reducing emissions by more than 348 tons of CO₂ per year.**



1.5 GNE FINANCE

GNE Finance is a company owned by Repsol Foundation that offers environmentally sustainable housing remodeling, focusing on vulnerable neighborhoods, with the aim of making efficient energy use available to all.

In 2022, GNE Finance joined forces with Viuda de Sainz, Grupo Kur-saal, and Edinor Alba to create the company Mugabi, a new model of integral remodeling that helps to achieve more energy-efficient housing.

Agreements were also signed with the Basque Government and Edinor Alba to collaborate in energy renovation and to promote energy efficiency and environmental sustainability.

It works to offer eco-sustainable remodeling in housing, focusing on vulnerable neighborhoods.

2

Entrepreneurship

In 2022, five new technological and innovative startups in energy transition joined our Entrepreneurs Fund accelerator.

The five selected startups stand out for their innovative solutions for the energy transition related to natural solutions for the reduction of the carbon footprint, low-emission technologies, circular economy, products and services based on advanced mobility, and renewable energies.

Repsol Foundation supports these companies in their acceleration process:

- With **technical and business advice** from the team of mentors with extensive experience and knowledge of both the energy sector and business management.
- The possibility of carrying out **pilot tests at Repsol's facilities**.
- With a financial contribution of up to **100,000 euros**.








The Repsol Foundation's support for entrepreneurship goes back 11 years, and its special focus on new technologies in the energy sector has earned it renown as an efficient initiative to power the development of the most innovative energy solutions that can contribute to kicking this energy transition into higher gear.

During this time we have accelerated **72 innovative startups** with a **survival rate of close to 75%**, which have developed **950 prototypes**, registered around **200 patents**, and obtained more than **450 million euros in public and private funding**.

11th call
420 proposals received
69 countries

Startups selected in 2022 by the Repsol Foundation's Entrepreneurs Fund

 Advanced Ionics	 nuspec oil	 jungle	 SOLATOM	 GEFOREST
USA	United Kingdom	Portugal	Spain	Spain
Hydrogen	Biotechnology	Renewable energy	Renewable energy	Environmental Climate Solutions
<i>Manufactures electrolyzers for H2 production through electrolysis.</i>	<i>Develops biodegradable plant-based oils from a registered and highly thermostable oil for lubricants and specialized products.</i>	<i>Offers software solutions based on Artificial Intelligence to identify and solve problems in electromechanical equipment in wind farms, solar farms, and production.</i>	<i>Sustainable alternative to steam boilers in industrial processes, without producing.</i>	<i>Produces digital twins and parameterizes forests using LiDAR technology [Light Detection and Ranging].</i>

3

Education and knowledge

Repsol Foundation promotes debate and dissemination on the energy transition through **Open Room**, the **network of University Education and Research Programs** in Energy Transition and the digital educational platform **Zinkers**.

3.1 Open Room

Open Room is the Repsol Foundation's digital platform with objective and rigorous information on the energy transition. The Open Room community is made up of over 15,000 political, academic, business, and social leaders.

In 2022, we held a total of **45 events**, including conferences and training courses, **88 articles** and technical papers were written, including informative reports, prepared in collaboration with the universities that make up the Repsol Foundation's Network of Energy Transition Education and Research Programs and 31 expert institutions.

Over 200 expert speakers and innovative companies collaborated in the development of the Open Room activities, with more than **22,000 registered participants** taking part and over 27,600 spectators, addressing a wide range of topics such as decarbonization of industry, sustainable mobility, critical minerals, circular economy, deforestation and climate change, hydrogen, sustainable cities, etc.



3.2 Network of Education and Research Programs

The Repsol Foundation's Network of Energy Transition Education and Research Programs at prestigious Spanish universities continued to promote rigorous and objective knowledge about the energy transition for a sustainable future, by organizing events and publishing content and technical articles by leading academic experts.

The **Education and Research Program of the Universidad Politécnica de Madrid** on sustainable mobility developed three lines of work in 2022, focused on mobility's global carbon footprint, the impact of road traffic on urban air quality, and the cost impact and usage pattern of future vehicle propulsion technologies.

The **Education and Research program at the Universtat de Barcelona** focused on CO₂ capture and storage, analyzing the progress made in the fight against deforestation up to the last COP 26, studying the impact of methane emissions, and discussing critical minerals and increased demand on a clean energy system.



The **Universidad del País Vasco's program** on the Circular Economy in 2022, focused its activity on analyzing the circular economy, on the energy sector's dependence on primary materials, and on the shift in concept of waste used for secondary material resources. .

The **Universidad de Navarra's program** on hydrogen focused on carrying out an energy study of the hydrogen compression process at service

stations, and a cost-efficiency analysis of the different hydrogen transport and distribution options.

The **Universidad Comillas ICAI's program** on the decarbonization of industry focused on identifying the cement industry's decarbonization potential, alternatives for reducing emissions, including waste recovery.

3.3 ZINKERS

Repsol Foundation is committed to educating children and young people in addressing the issues of energy and sustainability with a critical spirit.

The Zinkers digital education program addresses the challenges of the future of energy to answer young people's questions and concerns, thus helping to improve our surroundings and protect our planet.

In 2022, we launched all primary and secondary school content in English. They were designed by experts in energy and education, such as Chema Lázaro and Javier Espinosa, both National Prize for Education winners, and Juan Núñez, an educator specialized in educational innovation.

The platform is free to use and is based on the educational methods included in Spain's most recent education law (the LOMLOE)

The 1st Edition of the Zinkers Awards was held this year. The educational centers CEIP Conde Campillo in Cehegín (Murcia) and IES Pablo Neruda in Leganés (Madrid) won and they received a prize of €15,000 to develop an innovation project for the methodological transformation at their school and to enjoy a fun and educational activity for their students on science and sustainability.

Each of the winning primary and secondary schools in each Autonomous Community also received prizes for the students in the winning classrooms.

In 2022, **4,248 teachers** de **2,879 schools**, signed up **222 nominations** were received, and 34 schools received prizes. From the **34 winning schools**, 68 teachers attended training sessions and an awards gala in Madrid alongside leading figures in educational innovation.



4

Social action and volunteering

Repsol Foundation continues to respond to the social challenges of the energy transition and the Sustainable Development Goals by promoting social development and the inclusion of people in vulnerable situations. It also has the support of Repsol Volunteers to promote a fair, efficient, sustainable, and inclusive energy transition.

Repsol Foundation develops training programs for employment, by building alliances, identifying new green jobs, skilling and upskilling people in situations of social vulnerability, promoting self-employment actions in social organizations, and raising awareness among companies to train people in situations of vulnerability.

The support of Repsol Volunteers to promote a fair, efficient, sustainable, and inclusive energy transition.

4.1 Social projects

Repsol Foundation is the driver, together with **Fundación Santa María la Real**, of the **Partnership for Inclusive Energy Transition**, a multi-agent network made up of over 70 social organizations and companies in the social sphere, which is committed to energy transition in order to develop solutions to the labor and social problems suffered by vulnerable groups.

In collaboration with **Plena Inclusion Madrid**, we are developing the project **“Creating value in the energy transition”** to create a collaborative ecosystem to identify and develop job opportunities in the field of circular economy and energy transition for people with intellectual disabilities. Over the course of 2022, 10 people with intellectual disabilities were trained as agents of change together with 16 professionals. We raised awareness of the circular economy among 7 social organizations, including 679 people with disabilities, and 79 families.



Together with the **Red Cross**, different activities were developed to raise awareness among the people of Zumárraga (Basque Country) on the use of renewable energy and local energy communities, favoring the inclusion of the most vulnerable homes.

Energy communities are an alternative to promote the energy transition towards a new energy model, where citizens are the main focus, and generally speaking, these projects are based on the self-production of renewable energies.

Activity was also carried out in Campo de Cartagena (Murcia) and Tarragona (Catalonia) focused on alleviating the energy poverty of vulnerable families by improving the energy efficiency of their homes.

In the face of the humanitarian crisis caused by the **war in Ukraine**, the Foundation promoted a campaign with **Unicef** to help raise money for children, reaching €50,000 in donations from employees and Repsol Foundation.

A collaboration agreement was also signed with **Fundación ONCE** to promote sustainable employment and the social inclusion of people with disabilities.

Within the framework of the **Social Impact Education and Research Programs**, which we developed together with Universidad Pontificia Comillas, in 2022 the first class graduated from the postgraduate program in impact measurement and management, and we launched the in-company “Measuring change” training program, which supported five social organizations in measuring their impact.



4.2 Repsol Volunteering

Repsol Foundation promotes volunteer initiatives among Repsol employees, their families and friends, and among former company employees and retirees.

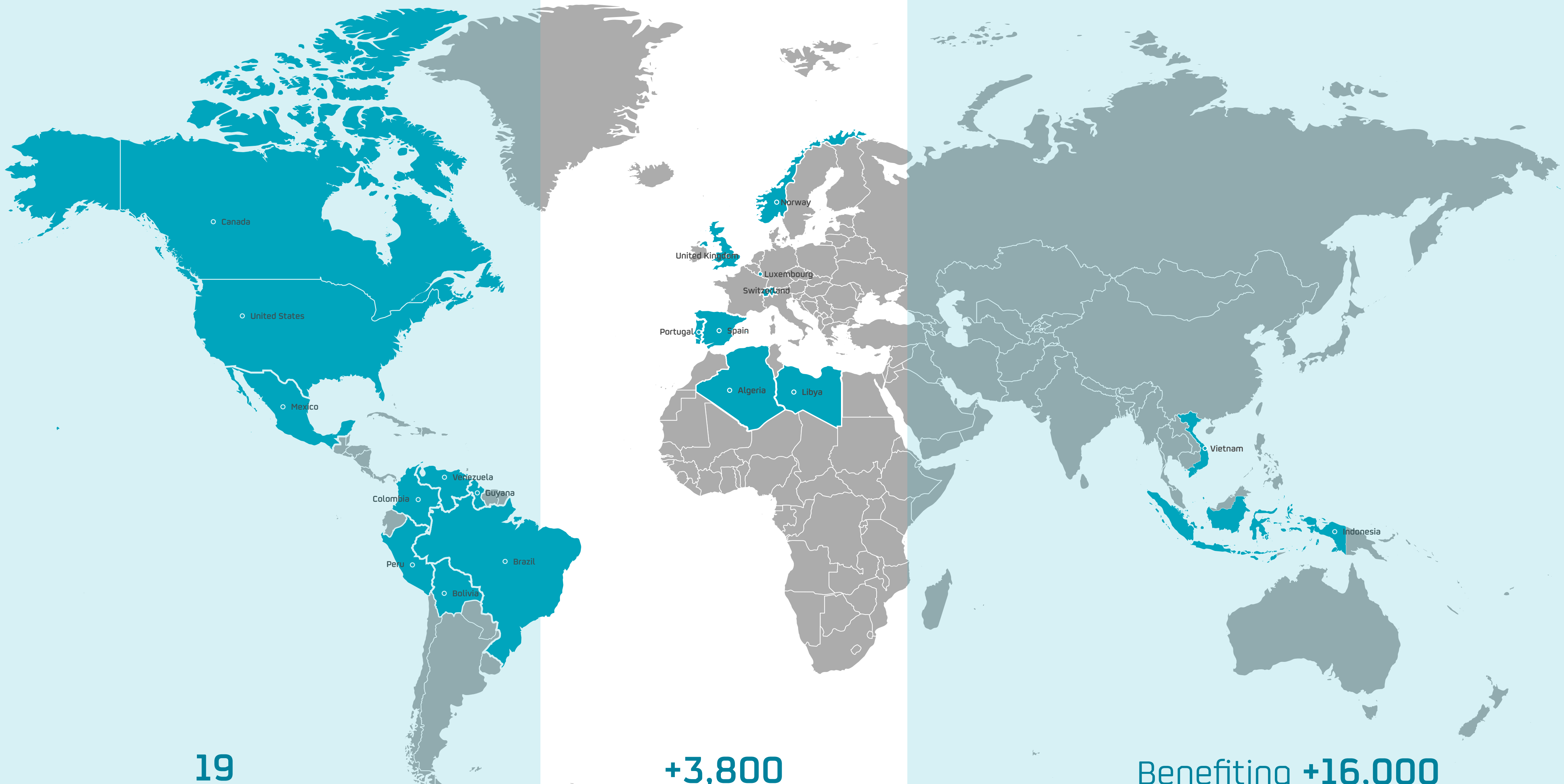
In 2022, **3,823 volunteers** from **19 countries** cuyas actividades beneficiaron a **16,928 people**.

During the **5th Repsol International Volunteering Week**, focused on the Circular Economy and SDG 13 Climate Action, 3,385 volunteers and 83 teams took part, and 128 volunteer activities were carried out, benefiting 12,857 people.

Thanks to Repsol Volunteers, 6,153 trees were planted and over 5,000 kg of waste was collected in natural spaces.

Repsol Foundation also carried out activities with Repsol Volunteers collaborating with 26 social organizations and leading 14 projects related to energy efficiency, the circular economy, emissions reduction, and training programs to improve the employability of young people.





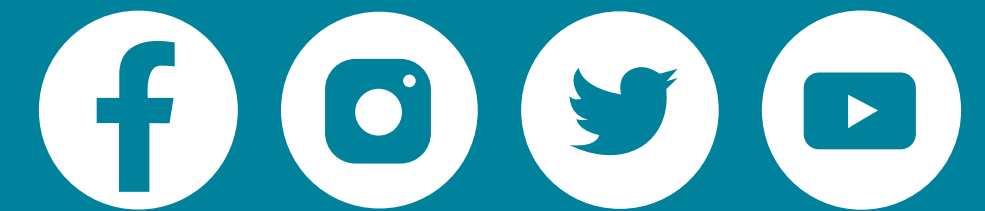
19
countries

+3,800
volunteers

Benefiting **+16,000**
people



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