



2019

summary

Letter from the Chairman | 3

New strategy | 6

Governing bodies | 12

Team of people | 15

Highlights of the year | 17

Summary of activities | 22

1. Impact investment to fight climate change | 23
2. Innovation for the energy transition | 27
3. Energy transition think tank | 31
4. Social and volunteering | 44
5. Institutional collaboration | 62

Financial Information | 65

Audit report | 66

Balance sheet | 68

Income statement | 69



summary

Letter from the Chairman

Dear friends,

2019 marked the start of a new stimulating phase of transformation and change at the Repsol Foundation, with two goals in mind: firstly, based on the social aspects inherent to its activity, the search for maximum alignment with the company's mission and strategy in light of the huge challenge posed by the energy transition and climate change and secondly, adapting the new Foundation to the most modern, innovative developments in the social sector in terms of corporate philanthropy and impact investment.

A portrait of Antonio Brufau Niubó, the Chairman of Repsol Foundation. He is an older man with a grey beard and glasses, wearing a dark blue suit, a light blue shirt, and a blue patterned tie. He is standing outdoors with a blurred background of greenery and a building. The image is framed by a solid orange vertical bar on the left side.

Antonio Brufau Niubó,
Chairman of Repsol Foundation

The aspiration to improve social welfare and preserve the planet's health was reflected in the United Nations Sustainable Development Goals, in the accomplishment of which the energy industry plays a significant role.

Society requires that companies assume a greater social and environmental commitment and at Repsol, as a committed energy company, and our Foundation, we are sparing no efforts in achieving this. To this end, we have redefined and enhanced our mission around the concept of **Energy Transition and Society**.

 We reinforce our mission around the concept of **Energy Transition and Society**.

As part of this transformation process and change, the Repsol Foundation has identified a major opportunity to evolve and place itself at the forefront of new trends in the industry, structured around impact investment and corporate philanthropy in the search for and support of social companies that generate a triple impact (sustainable economy, social and environment), while helping to create employment opportunities for the most vulnerable.

In the framework of this new strategy, we have repositioned existing lines of activities, created new lines and defined four main strategic pillars: a stronger and more efficient Entrepreneurs Fund with the ability to develop more and bigger projects and support the creation of more companies; an area of Energy Transition and Climate Change knowledge with a cycle of conferences and permanent forum of debate supported by a network of Programs and a digital education platform for young people; a volunteering and social area

aligned with the new strategy; and a staunch commitment to corporate philanthropy and impact investment.

This Report provides details of the different activities that have been performed during 2019, although I would like to offer a quick summary of the most relevant aspects and, in particular, how we have made progress with the implementation of this new strategy.

In terms of impact investment, we have created **Repsol Social Impact**, a pioneering initiative that seeks to create a network of financially sustainable social companies that generate employment opportunities for the most vulnerable. In 2019, we acquired shares in three companies: Koiki, Sylvestris, and Global New Energy (GNE Finance) and we have closed an important strategic agreement with Ilunion (Grupo Social Once) to develop a series of business projects with a high social impact.

| We promote **knowledge** and **rigorous scientific debate** in the Energy Transition.

When it comes to the **Entrepreneurs Fund**, we have committed to a continuous, more agile recruitment model in line with our strategy. This year, six new technology start-ups in Spain, Norway, and Canada that are dedicated to the energy transition have joined our incubator, having been selected from the more than 640 applications received.

As part of this strategic transformation, we are looking to promote **knowledge** and **rigorous scientific debate** in the Energy Transition, with an active presence and as part of the solution to this global challenge. There are three parts to this area of knowledge: a cycle of open and multi-format conferences, an Energy Transition Education and Research Program at a network of universities to generate and disseminate scientific content, and a digital educational program to raise awareness and promote the challenges of the energy transition and climate change amongst young people.

The **Social and Volunteering area**, which is at the core of the Foundation's activities, must continue to play a key role and to this end, we have repositioned projects, focussing them on our new mission of the Energy Transition and Society. We have launched new initiatives including Entrepreneurial Volunteering and Professional Volunteering, which have been very popular, without forgetting the 2nd International Repsol Volunteering Week, in which more than 2,000 employees took part.

This year, we have focussed on the development and implementation of the new strategy, although this has not meant that our support and management of other projects in Spain and worldwide have wavered. Total social investment in 2019 came to more than €9.6 million and more than 150,000 people have benefited from the projects undertaken.

Finally, I would like to thank the different areas of the Repsol Group, and in particular its Board of Trustees, for their contribution and unwavering support in the launch of the Repsol Foundation's new strategy on which we will continue to work to build a stronger, more modern, and more efficient Foundation at the service of its stakeholders and society in general.

Kind regards,

Antonio Brufau Niubó
Chairman





New strategy



Before the new challenges we face as a planet and especially in the energy sector, including meeting Sustainable Development Goals and the Paris Agreement objective, the Repsol Foundation has set in motion a new strategy centered on the energy transition and society.

In 2019, the Repsol Foundation has embarked on a transformation process that, considering the social nature of its activities, seeks to respond to the global challenge posed by the energy transition and adopt the newest trends available to foundations and in the field of corporate philanthropy.

Therefore, in an environment where energy transition and the fight against climate change are key to creating a more sustainable future, the Repsol Foundation has redefined its [mission and renewed its strategy](#) around the concept of energy transition and society.

The Foundation is committed to innovation, knowledge, and people, laying out its strategy in four lines of action and implementing innovative initiatives without losing sight of its social purpose.

The new strategy is also reflected in a [framework of change](#), aligning its visual identity with Repsol.

Lines of action:

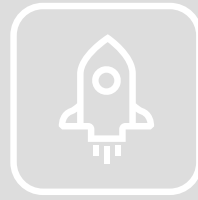
- 
- Impact investments
 - Entrepreneurs Fund
 - Rigorous knowledge in energy transition
 - Social and volunteering



Repsol Social Impact, the greatest social investment initiative against climate change in Spain

Impact investments

Through this line of action, the Foundation penetrates the impact investment sector. Repsol Social Impact's mission is to contribute to a sustainable energy transition and create opportunities for vulnerable populations through a network of economically-sustainable businesses that create a social and environmental impact in Spain and Portugal.



The **business accelerator** specialising in energy

Entrepreneurs Fund

Since 2011, this business acceleration program has incorporated new technology-based businesses every year that work on disruptive solutions for a sustainable energy transition. Apart from economic support and technical and business guidance, the startups also have the opportunity to carry out pilot tests with Repsol experts. With this new strategy, the Entrepreneurs Fund has been converted from a closed call for proposals model to a more agile and flexible one with continuous recruitment.



Promoting
rigorous debate
and awakening
the critical thinking
skills in young
people

The Foundation has implemented several projects and initiatives aimed at various audiences with the aim of deepening their understanding of key concepts and challenges that come with a sustainable energy transition:

Knowledge in energy transition

Conference cycle, includes the participation of reputable experts in different aspects of the energy transition.

Energy Transition Education and Research Program in a network of universities.

Digital education program to teach the youngest learners about the challenges of the future of energy and climate change.



The importance of **people** for a sustainable energy transition

Social and volunteering

Development of social projects related to the energy transition, climate change and promotion of professional volunteering in which Repsol employees put their talent, knowledge, and experience at the service of society. Additionally, regular initiatives like the International Volunteering Week, which contribute to employees' pride of belonging will continue.

Governing bodies

In order to promote strictness and transparency, the Repsol Foundation has its own methodology for assessing the impact of its actions and their alignment with foundational purposes.

It is a tool that is integrated into the main management process of projects that helps in the decision-making process and when assessing final results of activities.

Board of Trustees

Chairman

Antonio Brufau Niubó

First Vice President

Luis Suárez de Lezo Mantilla

Vice Chairman

António Calçada de Sá

Trustees

Ángel Bautista

Begoña Élices García

Pedro Fernández Frial

Arturo Gonzalo Aizpiri

Josu Jon Imaz San Miguel

Cristina Sanz Mendiola

Secretary

Íñigo Alonso de Noriega

Satrústegui

Executive Committee

Executive Managing Director

António Calçada de Sá

Director of People and Organization

José María Alcázar Sirvent

Director of Repsol Social Impact

Luis Casado Padilla

Director of Education

Mila García Leo

Director of Entrepreneurship

Eduardo García Moreno

Director of Strategy, Control, and Finances

José Manuel de la Lama
Alcaide

Director of Institutional Area and Communication

Mila Vior

Director of Social Area and Volunteering

Lola Zamarra Arjonilla

Foundation management

The Board of Trustees is the most important body dealing with the governance, administration, and representation of the Repsol Foundation and is responsible for overseeing compliance with its foundational purposes and effectively administering the goods and rights that form part of the Foundation.

One of its obligations is to approve the annual action plan, as well as to approve the annual accounts, which go through an external auditing process.

The Executive Committee deals with the daily management of the Repsol Foundation and is in charge of administering the resources and planning and managing its projects. It is made up of directors from the different organizational areas.

Transparency and Good Governance

The Repsol Foundation understands that the exercise of social responsibility goes hand in hand with a series of requirements such as criteria on Transparency and Good Governance. The policies of Good Governance allows for making the Foundation's mission a success by creating value, using resources appropriately, and building trust.

It works to provide visible, easily-accessible information on its mission and principles of action, governing bodies, and action plans, in addition to yearly objectives and results, beneficiaries of the activities carried out, the annual accounts, and auditing.

At the Repsol Foundation, we are aware of the importance of managing in accordance with certain ethical principles, as it relates to both what is done and how to do it, understanding that ethical conduct is inseparable from integrity, compliance with rules, and good judgement, working beyond strict compliance with the law.

In keeping with this commitment of regulatory compliance and best management practices, the Repsol Foundation has zero tolerance for the commission of crimes, and therefore, acts to prevent and mitigate such behaviour. A Crime Prevention Model has been established as a formal framework made up of activities, regulations, and internal controls continuously applied to be able to identify, assess, mitigate, and prevent criminal activity and the risk thereof. Likewise, there is a Crime Prevention Body, a Compliance Commission, and a channel for communication for receiving and confidentially processing any internal or external information that helps to reinforce compliance culture and due diligence.

[See more](#)

Team of **people**

The Repsol Foundation team is made up of a multi-disciplinary, expert group of professionals who are dedicated to sustainability.

As of 31 December, 2019, the Foundation, located in Spain, had a staff of 30 employees, 70% of which are women, with an average age of 45 years old.





30%
men



70%
women

30

employees

45

years on average

90

training actions



The Repsol Foundation is aware of the importance of maintaining a balance between professional and family life. To guarantee a flexible working day that is compatible with different personal needs, we have developed a series of proposals aimed at improving the well-being of employees.

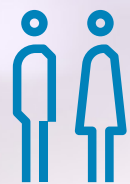
Flexible arrival and leaving times enable workers to organize their working day in an optimal way. Over half the workforce is part of the telecommuting program in one way or another. Thanks to this initiative, 53% of employees enjoy greater autonomy and

flexibility when performing their tasks, in addition to being able to make professional work compatible with their personal life.

Training is an essential tool for people's development. In 2019, there were 90 training activities in which 100% of the workforce participated. In order to strengthen the skills required to implement the new strategy, in the last quarter a series of training actions were developed to improve knowledge on Venture Philanthropy and Impact Investing, especially on key aspects such as Impact Measurement and the Theory of Change.

Moreover, the organization has been redefined in line with the requirements of the new vision, highlighting the creation of the new company, Repsol Social Impact, and the creation of a qualified team responsible for managing the portfolio of social impact business projects.

The Repsol Foundation also takes the appropriate measures to safeguard its employees' working conditions. Following the method implemented in previous years, during this period preventive activities have been monitored and controlled and training on occupational risk prevention has been planned.



152,220

Total beneficiaries



9,645,147

Total social investment

Highlights
of the year

Repsol Social Impact

€50 M for investing in **startups** that focus on the **energy transition** and the inclusion of vulnerable sectors of the population.

Strategic partnership with **Ilunion, Open Value Foundation, and Ship2B**

The first investee startups: **Koiki, Sylvestris, and GNE Finance**



Entrepreneurs Fund

More than **600 proposals**
were received from 60 countries

Support provided to **6** new **startups**

Linked 3 startups with Repsol:
Finboot, Digital Twin, Place to Plug

8ª Convocatoria
Fondo de **Empre**



Raised awareness about energy

Conference cycle with expert
speakers on **energy transition**

Initiation of the **Energy
Transition Education
and Research Program**
at the Universitat de Barcelona

More than **55,000** young
people participated in **educational
activities**



Social and volunteering

Integration and diversity projects that have helped more than **27,000** people

New program for **international and entrepreneurial volunteering**

2nd International Volunteering Week in 24 countries with more than **2,000 Repsol volunteers.**



Summary of activities



1_ Impact **Investment**
to fight climate change | 23

2_ **Innovation**
for the energy transition | 27

3_ Energy transition
Think Tank | 31

4_ **Social**
and **volunteering** | 44

5_ **Institutional**
collaboration | 62



1_

Impact

Investment

to fight climate change

In order to give life to one of the strategic pillars of the Repsol Foundation, Repsol Social Impact was created to develop a network of social companies in Spain and Portugal focused on the energy transition and the inclusion of vulnerable populations.

Repsol Social Impact is centered around and supports a network of businesses focused on the **energy transition** and the **inclusion of vulnerable populations**.

Repsol Social Impact has a fund of 50 million euros for investing in companies with a notable social dimension whose business activity is focused primarily on emissions reduction, sustainable mobility, circular economy, energy efficiency, and eco-products and services. By 2025, it anticipates having a dozen companies that have a turnover of around 20 million euros and that enable the employment of more than 1,800 people in vulnerable situations.

Apart from **working toward the global challenge of energy transition**, the Repsol Social Impact investee companies will create job **opportunities** and positive impact for vulnerable populations, including people with disabilities, young people at risk of marginalization, women who are victims of gender-based violence, recovering drug addicts, refugees, as well as other possible groups at risk of social exclusion.

Repsol Social Impact gets involved in the management of its investee companies by helping them grow and boosting their capabilities so that they may be profitable and economically sustainable in the long-run.



For the 2020-2025 period, it has **50 million euros** earmarked for investing in companies working on the **energy transition**.

First investments

Koiki

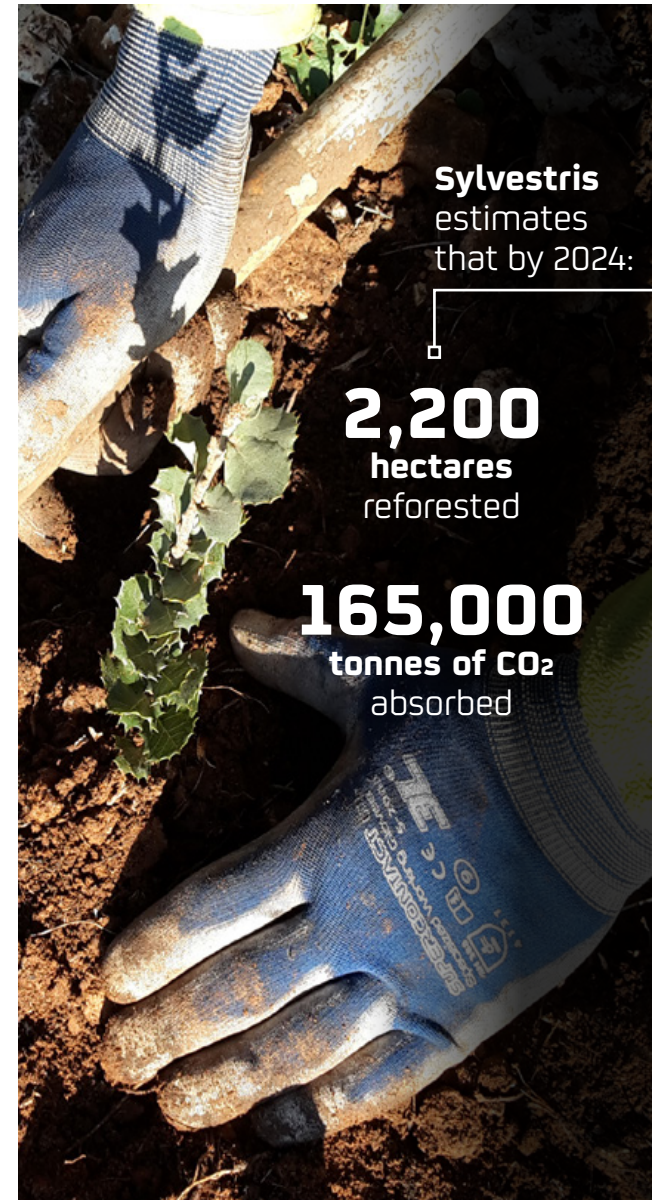
In 2019, Repsol Social Impact acquired 25.4% of [Koiki](#), a network of urban micro-centers for last-mile package distribution in city neighbourhoods. It creates social impact by hiring populations with historically-low

employment and is environmentally sustainable, as it delivers packages on foot or through other sustainable methods, helping to reduce CO₂ emissions. Koiki has 30 centers in Spain and more than 100 employees who have disabilities or are in vulnerable situations. Its goal is to continue expanding its network nationally in order to have a greater social impact.

Sylvestris

Repsol Social Impact has also invested in [Sylvestris](#) and now holds 21.39% of its shares. Sylvestris promotes **greener and healthier surroundings by planting trees** and developing rural areas. It employs disadvantaged people or those at risk of marginalization.

The work of Sylvestris is an opportunity to contribute to the fight against climate change by recovering forest areas and constructing vertical gardens and green roofs that enable the absorption of CO₂ in the atmosphere. It is estimated that, by 2024, Sylvestris will have reforested more than 2,200 hectares and will have achieved an absorption figure, certified by the Spanish Climate Change Office, of 165,000 tons of CO₂.



Koiki

30

centers in Spain

100

employees with disabilities



GNE Finance

In the field of **energy efficiency**, Repsol Social Impact holds 20% working interest in [GNE Finance](#), the first European platform for affordable financing with personalised technical assistance to refurbish homes and buildings in order to improve energy efficiency and sustainability of homes. Apart from energetic improvements, GNE also develops financing programs for other possible projects for accessibility and structural safety.



With the support of Repsol Social Impact, the next five years, GNE Finance expects to save more than 12,000 tonnes of CO₂ per year and create more than 5,000 local jobs, directly and indirectly through the companies that are contracted to work on the refurbishing and renovations.

Strategic partnerships

Repsol Foundation has strengthened its presence in the impact investment sector with its partnership [agreement with ILUNION](#), a model company in Spain for the inclusion of people with disabilities in the workforce in various sectors and a leader in service provision.

This partnership allows for the development of business projects in the scope of energy transition and sustainability as well as the creation of employment opportunities for vulnerable people and people with disabilities. The agreement was signed 12 November, 2019 at the Repsol Campus, and included the presence of the chairman of Repsol and the Foundation, Antonio Brufau, and the chairman of Grupo Social ONCE and ILUNION, Miguel Carballeda.

Repsol Social Impact also has the collaboration of [Ship2b](#) and [Open Value Foundation](#), leading Spanish entities in the impact investment sector.





2_

Innovation for the energy transition

Repsol Foundation is dedicated to innovation and talent and supports entrepreneurial initiatives in technology that contribute to building a more sustainable future.

Entrepreneurs Fund

In 2019, the Repsol Foundation held the 8th annual [Entrepreneurs Fund](#) call for proposals, an acceleration program that supports startups in the fields of energy industry, mobility, and the circular economy. The companies that became part of the acceleration program are granted 144,000 euros of economic support, guidance from a team of mentors, and the chance to carry out pilot tests at Repsol. This support does not imply that the Repsol Foundation buys into

company shares nor will the company need to cede any intellectual property rights to the Foundation.

This year, in which 649 proposals were received, 78% more than the year before, the globalisation of the projects stood out. Proposals were received from 60 different countries and more than half were from outside of Spain.

For the eighth consecutive year, the **Entrepreneurs Fund** supported the acceleration of **technological startups** in the **energy** sector.

“The energy sector is immersed in a process of transformation in which research, knowledge, and innovation are key to creating a new business ecosystem of the future.”

Antonio Brufau, Chairman of Repsol and its Foundation.



Selected startups

Six startups were selected from among the ten finalists who excelled in the extensive evaluation and selection processes. Originating from Spain, Norway, and Canada, they stood out for their innovative character and contribution to a sustainable energy transition.

Likewise, during 2019, a mixed model was implemented for the **Entrepreneurs Fund** in which the ordinary call for proposals was converted into a continuous startup recruitment process throughout the year, mainly through entrepreneurship and innovation events held in Spain but also in other European countries and North America.

As part of this continuous recruitment process, Wellset P&A was selected in 2019 to receive funding for one year. It's located in Aberdeen, Scotland and is working on developing a solution for dismantling and abandoning oil and gas wells.

Entrepreneurs Fund

649
proposals
received

60+
countries

Alerion Technologies [San Sebastián, Spain]: offers solutions for the automated inspection of infrastructure in the renewable energy industry through smart drones with non-destructive testing (NDT) technology.

Nextmol [Barcelona, Spain]: B2B platform for accelerating the discovery of new materials and chemical molecules.

Carbon Upcycling Technologies [Calgary, Canada]: obtaining new high-quality and low-carbon footprint raw materials from nano-particles derived from CO₂.

Compact Carbon Capture [Bergen, Norway]: low-cost CO₂ capture technology and compact engineering.

Linc World [Madrid, Spain]: hardware and software solution for improving energy efficiency in any building.

Orchestra Scientific [Tarragona, Spain]: membrane technology that enables the separation and purification of CO₂.



At the end of 2019, the 9th call for proposals, which was to start in January, 2020, was made public. The Entrepreneurs Fund team visited seven cities in five countries: Norway, the United Kingdom, the United States, Canada, and Israel and attended 12 events related with entrepreneurship and innovation.

In Madrid, Spain, they participated in The South Summit, a leading event for entrepreneurs from Europe and Latin America. Likewise, they also attended international forums like SET Tech Festival and EcoSummit (Germany), Viva Technology and TBB by Innoenergy (France), Web Summit (Portugal), and Slush (Finland), among others.



Collaboration with startups

Having collaborated with the Entrepreneurs Fund, three companies have successfully established relations with Repsol. [Finboot](#), specialising in blockchain, has signed an agreement under which Repsol Corporate Venturing holds an 8% stake in its capital. Furthermore, it has become an official Repsol supplier in relation to its *blockLabs* solution. Another two startups that were involved in the incubation program, **Digital Twin** and **Place to Plug**, have also entered into collaboration agreements.



Entrepreneurship in Vocational Training

Through this initiative, young entrepreneurs carrying out studies in Vocational Training received guidance in A Coruña, Ciudad Real, Murcia, and Tarragona. A total of 39 projects were presented during the [Demo Days](#), the final stage of this innovative program set in motion by the Repsol Foundation to promote entrepreneurship and improve the employability of VT students.

Repsol Foundation supported the Urratsbat awards that recognise companies formed by vocational training students with innovative projects in the Basque Country.



3_

Energy transition

Think tank

The Repsol Foundation encourages the dissemination of accurate knowledge on the challenges of the future of energy and climate change through a variety of initiatives.



As part of this new strategy, the Foundation aims to encourage society to take part in debate regarding the energy transition, promoting the exchange of ideas and the dissemination of scientific knowledge in this area. This area of action is structured in three lines:

A **series of conferences** as an expert knowledge and debate forum.

An **Energy Transition Education and Research Program** in a network of universities to generate and spread accurate science-based content.

Digital education program to spread and raise awareness among youngsters on challenges related to energy and climate change.

Conference series

In 2019, Repsol Foundation launched a [series of conferences](#) to promote a rigorous and interesting debate involving experts from government bodies, the private sector, and civil society to deal with key aspects related to the energy transition including: new CO₂ reduction technologies, sustainable mobility, circular economy, energy efficiency, or natural climate solutions.

Through different formats, these events have been organized in collaboration with other think tanks and leading sector entities. One of the year's highlights was the [“Energy transition and the new EU political cycle”](#) conference, in collaboration with the Elcano Royal Institute (REI), which was attended by 150 people, including leaders from government bodies, the business world, and international politics experts.



Important events in 2019

May
 “Decarbonization in the industrial and energy sector: the role of carbon capture, use, and storage (CCUS) technologies ”

ESADEgeio

June
 “Energy transition and the new EU political cycle”

Elcano Royal Institute

September
 “Executive course on Energy transition in Spain: electric system and mobility”

Atlantic Institute for Government

November
 “II Corell Forum: Energy for new mobility”

Correll Foundation and Mobility Think Tank

This series of conferences will continue throughout 2020 with over 10 events

Emilio Lamo de Espinosa, Chairman of the RIE, interviewed Antonio Brufau, chairman of Repsol and its Foundation, about the situation in Spain and the need to keep decarbonization commitments, getting all players involved. In this sense, he stated that *“we must lend our support to the industry and its ability to stimulate the economy, given the driving force it exerts on other sectors”*.

A series of conferences to promote a debate to deal with key aspects related to the energy transition.



Another important event was the [“Decarbonization in the industrial and energy sector”](#) conference, organized by the Repsol Foundation in collaboration with ESADEgeo.

The [“II Corell Forum: Energy for new mobility”](#) was organized in collaboration with the Corell Foundation and Mobility Think Tank, where subject experts and government representatives contemplated the need to work together on a sustainable energetic model, in the context of an energy transition that must be carried out in a realistic and practicable

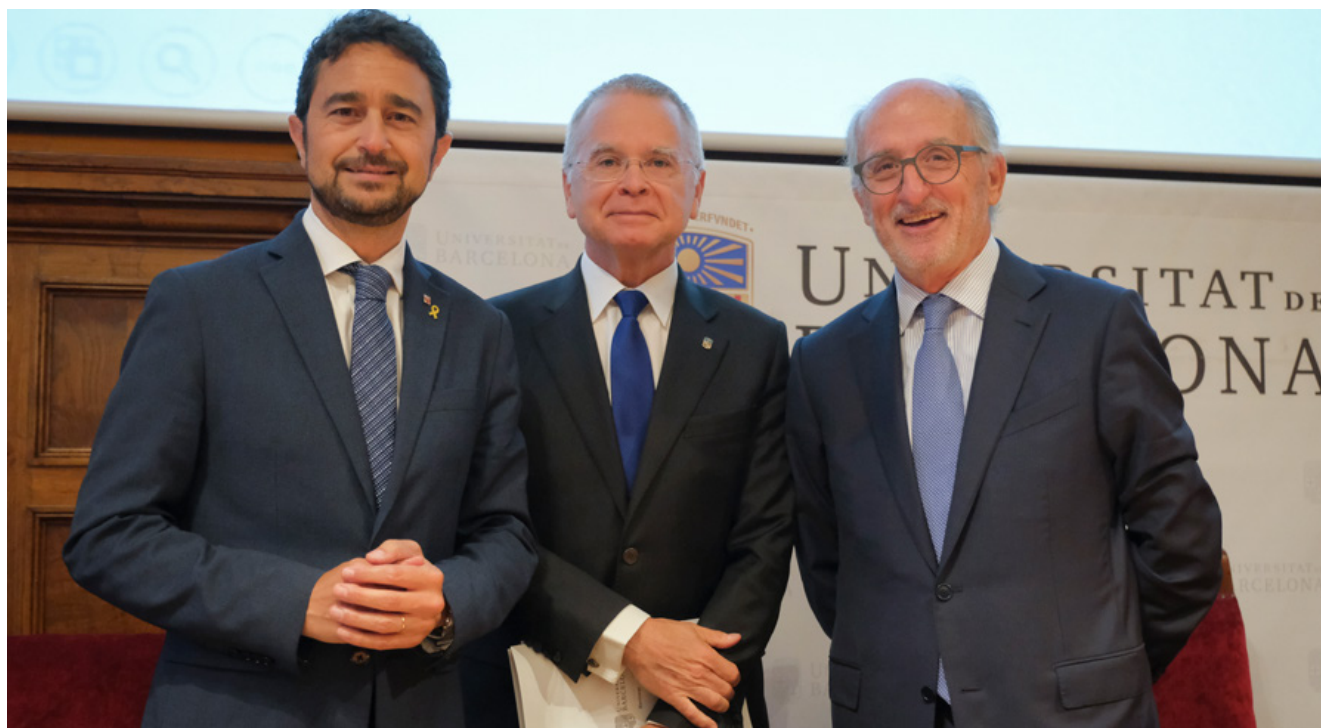
manner. Ángel Bautista, Director of Institutional Relations at Repsol, participated in the debate table focused on the production and distribution of energy for mobility at this forum.

As part of its commitment to spreading knowledge about the energy transition, the Repsol Foundation organized the [“Energy transition in Spain: electric system and mobility”](#) course in collaboration with the Atlantic Institute for Government. It was held on 25 and 26 September, and was attended by national and international expert speakers,

such as Alejandro Oliva, Director of Strategy and Planning at Repsol, or Frank Wolak from Stanford University.

The course was brought to a close by the Executive Managing Director of the Repsol Foundation, Antonio Calçada, who, in his speech, highlighted the fundamental role of industry in the face of the great challenges before the energy sector, and stated that technological advances will play a key role in the energy transition and decarbonization.





Energy Transition Education and Research Program

The knowledge think tank will be supported by an [Energy Transition Education and Research Program in a network of universities](#), with the aim of encouraging accurate scientific knowledge and raising awareness of the energy transition and climate change.

The [Energy Transition Education and Research Program of the University of Barcelona](#) is now up and running. Led by Mariano Marzo,

Professor of Stratigraphy and Lecturer of Energy Resources and Oil Geology, this program focuses on **analyzing and spreading knowledge about carbon capture, use, and storage systems**, one of the great challenges of the fight against climate change which, alongside energy efficiency and the use of sustainable energy sources, is also a key aspect to ensure we meet the goals set by the Paris Agreement.

Several actions are developed as part of the Program in the University of Barcelona, such as the **World Energy Observatory**, which analyzes the latest progress made in carbon capture, use, and storage technologies, a challenge in which students consider solutions to climate change, and workshops with experts and players involved in the energy transition debate.

Education for a sustainable future

The Repsol Foundation is committed to supporting education as a strategic tool for facing the challenges of the future of energy. The new generations are key to tackling these challenges. That's why the Foundation has developed a variety of educational projects

to familiarize children and youngsters with concepts related to energy, the energy transition, and sustainability in order to build their critical spirit and encourage them to make others aware of the importance of using energy resources efficiently.

The Repsol Foundation is committed to **education** as a tool to address the **challenges of the future of energy**.



Educational projects

eWORLD Project

Energy with consciousness

Mobile Classroom

Workshops

Educational leisure activities



eWORLD Project

The Repsol Foundation has developed a digital educational platform to spread knowledge about energy and the energy transition, which incorporates innovative formulas to take educational, fun and easy-to-use programs to the classroom.

The fruit of this work is the [eWORLD Project](#), which is based on new learning methodologies that help deliver the school syllabus by encouraging cross-curricular work, and includes fun activities that can be easily adapted to the needs of each class.

Experts from the educational sector with ample experience in innovative education and Repsol professionals participated in the development of this program for secondary teachers and students, ensuring the accuracy of the contents.

Through five chapters, with a theory and a practise section, youngsters must solve several challenges related to energy, climate change, air quality, or sustainable mobility, taking on a key role in the change.

Experts from the educational sector and Repsol professional participated in the development of the program, ensuring the accuracy of the contents.

The testing stage began in October and involves the participation of 53 innovative educational centers in Spain, with the aim of improving and enriching the classroom learning experience. In the 2020-2021 school year, the eWORLD Project will be launched throughout Spain and will be made available to all schools that want to use it.



Energy with consciousness

In 2019, the Repsol Foundation organized the fifth edition of [Energy with consciousness](#), an educational project that aims to make 14- to 16-year-old school children aware of the need to use energy resources responsibly through activities and experiments.

The project is based on simulating an energy audit in the school, and students must suggest improvements to make the center more energy efficient. More than 1,400 students from 36 schools in A Coruña, Biscay, Cantabria, Ciudad Real, Madrid, Murcia, and Tarragona took part

in 2019, and they had the support of 73 Repsol volunteers (current and retired employees), who provided their knowledge and experience during the workshops.

After presenting the energy audit report, the schools took part in the [“Energy with Consciousness Championship”](#). The winners of the fifth edition were the IES Miguel de Cervantes (Murcia) and the IES Antonio Calvin (Almagro, Ciudad Real), which received 7,000 and 3000 euros respectively.

Mobile Classroom, the world of energy

In this travelling educational project, participants discover the oil and gas value chain through a variety of interactive activities: exploration and production processes, the operations of a refinery, and some derivatives that are obtained by the petrochemicals industry.

In 2019, the Mobile Classroom travelled to 81 locations across the length and breadth of Spain, and was visited by 25,080 students and 1,351 teachers from 131 schools. Outside of school hours, 2,245 families also visited the energy classroom.

Fifth edition of “Energy with Consciousness”

over
1,400
students

36
schools



LearningEnergy Workshops

This program of [educational activities](#) is developed in the classroom and aims to bring energy-related challenges closer to the future generations, thereby awakening their critical spirit. A total of 133 schools, 6,273 sixth year primary and third year secondary students, and 269 teachers participated in these workshops.

Through the “**Great Energy Mix Challenge**”, students become energy managers and must put their creativity and teamwork skills into practise. Participants discover the different sources of energy, understand transformation processes and discover the value and importance of using energy resources responsibly. Another of the activities that takes place as part of these workshops is the “**Energy Gymkhana**”, which puts students’ knowledge on energy and sustainability to the test.

Education is fundamental to manage the future of energy and the efficient use of energy resources.



Educational leisure activities

The **Science and Energy Weeks** were held along with the Repsol industrial complexes in [A Coruña](#), [Cartagena](#), and [Puertollano](#). A total of 10,056 students and 778 teachers from 100 schools in the three aforementioned cities took part.

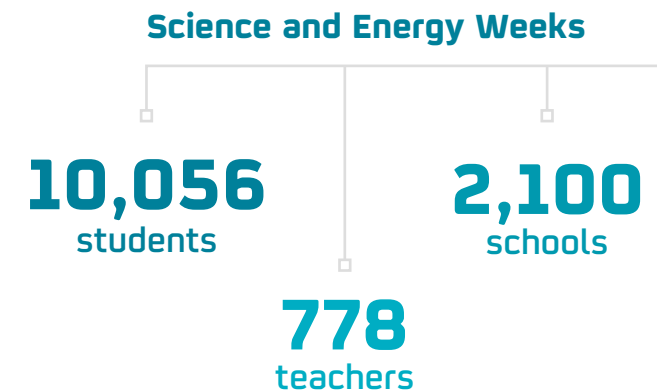
Primary students took part in the “Transporting CO₂” workshops, where they learned more about different means of transport and their impact on the environment. Secondary

students participated in the “Energy Tinkering” workshops, where students apply this innovative methodology to solve different missions by putting their creativity and teamwork skills into practise.

The family audience got the chance to enjoy a variety of shows, such as “Mission Trip to the Moon. 50th anniversary of the first moon landing”, or the “Big-time science” show, with eye-catching experiments to explore the secrets of energy.

In Cartagena there was also a space for university students with the “Third Great Energy Mix Challenge Contest”, where 11 teams of 55 students from the technical University of Cartagena (UPCT) competed to design the most sustainable energy mix for each country.

The Repsol Foundation was also present at **YoMo [The Youth Mobile Festival]**, an educational science and technology fair held as part of the Mobile World Congress in Barcelona. Around 5,000 students and 347 teachers visited the Repsol Foundation stand.



Participants in educational projects

		Locations	Schools	Teachers	Students	Families
Energy with consciousness	3 rd and 4 th year secondary	22	36	40	1,420	-
LearningEnergy Workshops	6 th year primary and 3 rd year secondary	8	133	269	6,273	-
eWORLD Project	Secondary teachers and students	23	53	86	3,345	-
Mobile Classroom	School children and families	81	131	1,351	25,080	2,245
Educational leisure activities (Science and Energy Weeks and YoMo)	School children and families	4	100	778	10,056	2,854
		138 locations	453 schools	2,524 teachers	46,174 students	5,099 families



Study scholarships

A new scholarship program was launched in collaboration with **Fundación Carolina** aimed female graduates in Latin America and Portugal that want to study a postgraduate degree related to the **STEAM disciplines** (science, technology, engineering, art, and maths) in Spain. Twenty-six scholarships were granted to candidates from 10 countries. Each scholarship includes money for expenses related to their studies, for a round-trip to Spain, and for health insurance.

The Foundation continued with its commitment to promote **Vocational Training (VT)** as an educational option to improve young people's employment prospects and help them step into the job market. In 2019, 100 scholarships were awarded to students who are studying at VT Centers located near Repsol and Petronor industrial facilities (A Coruña, the Region of Murcia, Ciudad Real, Tarragona, and Biscay). 10% of the Vocational Training scholarships are reserved for students with disabilities.

The university **scholarship** program in collaboration with the Social Councils of the Universitat Rovira i Virgili (URV), University of Castilla-La Mancha (UCLM), and the Polytechnic University of Cartagena (UPCT) also continued. Forty and forty-one scholarships were

New scholarship program for **women from Latin America or Portugal** that want to complete postgraduate studies related to a STEAM discipline in Spain.

granted for the 2018-2019 and 2019-2020 academic years, respectively. The aim of these scholarships is to help students with disabilities or financial, social or personal problems to continue with their studies by going to university on an equal footing.

Furthermore, the Repsol Foundation maintained its commitment to equal opportunities in the university sphere thanks to its bachelor's and master's scholarship programs for people with disabilities that study a bachelor's or master's degree in a scientific or technical field. The program is developed with the collaboration of Fundación Universia. Twelve scholarships were granted for the 2018-2019 academic year and 13 for the following year.

In order to encourage innovation and student development, especially in energy-related matters, the Foundation also has two **University Programs**. Alongside the School of Industrial Engineering at the Polytechnic University of Madrid (UPM), scholarships are granted to students doing their master's thesis. Four scholarships were awarded to promote research talent among future engineers in the 2019–2020 academic year.

The Programs at the Technical University of Cartagena (UPCT) continued to work on three action lines with the aim of encouraging students to develop the skills and knowledge necessary to launch innovative projects for society.

The Repsol Foundation encourages innovation and dissemination with two Programs related to energy, circular economy, and energy efficiency.

In the field of **dissemination**, the Foundation participated in the Cartagena [Engineering Campus](#) (Murcia), awakening the interest of thousands of young people from different educational stages in science and technology. In terms of **innovation at the service of inclusion**, work has continued on a device to help students with visual disabilities adapt to university. Furthermore, a special prize was awarded to the best Thesis in the field of circular economy and energy efficiency.

Furthermore, the Foundation continued to support the Barcelona Graduate School of Economics, improving the training of economists and data analysts through its scholarship program.



4_ Social and volunteering



The Repsol Foundation promotes corporate volunteering to contribute towards the energy transition. Additionally, on the social front it encourages inclusion by helping people with disabilities or at risk of marginalization to develop professionally.



Social projects

Tree planting and environmental actions

The Repsol Foundation contributes to the fight against climate change with reforestation and environmental improvement projects, encouraging social players in the areas where the Company is present and Repsol volunteers to get involved.

In **Puertollano**, 500 fifth-year primary students from 20 of the city's schools took part in the school tree planting session organized by the Repsol Foundation and the Puertollano Industrial Complex, in collaboration with the City Council.

The tree planting event took place in the Pozo Norte Park, the lungs of the city, and was also attended by students from the Fundación Fuente Agría Occupational Center. This foundation's Special Employment Center "Emplealia" also offered a healthy snack to school children.

More than 100 trees were planted, including 16 different native species and over 80 bushes, such as hackberry, cedar, carob, ash, and arbustus.

The Foundation contributes to the fight against climate change with **reforestation projects** in Puertollano, Tarragona, and Cartagena.

Over 800 locals planted 1,500 trees and bushes near the Francoli River during the planting campaign in **Tarragona** in March. A team of 18 people with mental disabilities from Asiciació Aurora prepared the land before the planting event and now look after the plants.

A new environmental action also took place as part of the 2nd Repsol International Volunteering Week on the River Gaià estuary and Tamarit beach in Tarragona, where a team of 70 Repsol volunteers, industrial complex employees and their families, spent a day identifying tortoises, sewing new seeds, and installing wattle fencing to protect the dunes.

In **Cartagena**, the “Repsol Forest” on Cerro de los Moros continued to grow with the planting of 1,000 new trees, an activity that was held as part of the 2nd Repsol International Volunteering Week, when Repsol employees and their families, as well as locals, gave their time to convert this deteriorated zone into a greener area.

Furthermore, in collaboration with ACR (Repsol Athletics Club) and Rivemar, Repsol volunteers from the Cartagena refinery took part in a dive in the area around Cabo de Palos and helped clean up the sea bed and coast, also as part of the 2nd Repsol International Volunteering Week activities.



Integration

Inclusion through culture

The Repsol Foundation promotes the integration of people with disabilities in the cultural environment alongside Plena Inclusión Madrid. The **More Culture, More inclusion** project continued in 2019, including the “Convergent Space” Annual Residency Program for Artists and Creators, a space for interaction and enrichment among artists with disabilities. Thanks to this program, which benefited a total of 645 people, these creators were able to develop their professional projects.



The Repsol Foundation encourages the **integration and professional development** of people with intellectual disabilities in the **cultural and artistic sphere**.

Another initiative to encourage the artistic talent of people with intellectual disabilities in a normal environment was **Artistas Debajo del Sombrero** (Artists Under the Hat), which gave 26 people from this group the chance to attend drawing and painting classes alongside other students of the Fine Arts Faculty at the Complutense University of Madrid (UCM). In addition, two of the artists exhibited 60 of their pieces in the Aina Nowack contemporary art gallery in Madrid.

The Repsol Foundation also participated in the **27th International Painting and Drawing Contest Art without Barriers**, organized by Down Syndrome Foundation of Madrid (Down Madrid). This initiative aims to showcase and put the spotlight on the artistic skills of people with Down syndrome. Eighty-nine pieces were presented to the contest by 66 artists from all over Spain.

In this line, the Repsol Foundation, Down Madrid, and the Ibero-American Gastronomy Academy launched an innovative initiative in 2019: **Bite-sized Art**, which brings together art and gastronomy to showcase the artistic skills of people with Down Syndrome or other intellectual disabilities. A total of four artists with disabilities tasted the culinary creations of the four great chefs Mario Sandoval, Paco Roncero, Ramón Freixa, and Martín Berasategui, and then transmitted these sensations in their artwork. The pieces were auctioned in a charity dinner held at the Royal Theatre of Madrid in February 2020. The funds collected went to Down Madrid's culture and ArteDown programs.



In 2019, the Repsol Foundation and the Blanca Marsillach Theatre Company celebrated the 10th anniversary of their **Adapted theatre workshops** for people with disabilities, which has the firm aim of showcasing the professional role of people with disabilities in the acting world. The play performed in this edition was *Se vende Ático* by Adolfo Marsillach, staged in Madrid, A Coruña, Bilbao, Tarragona, and Cartagena. Over 1,572 people went to see this play, which was performed by actors both with and without disabilities.

The Repsol Foundation has also collaborated on other inclusive culture activities throughout



the year, such as Asociación Argadini's **Literature Workshops** for people with intellectual disabilities, which were attended by 100 participants. The book *Contigo sí* was presented as a result of these workshops.

Once again, the Repsol Foundation also supported the **Eñe Festival**, one of the most important literary events in Madrid that hosts activities such as a concert in partnership with Acción Social por la Música, a literature and illustration session by artists with disabilities, and a creation workshop carried out by Asociación Argadini. A total of 2,059 people benefited from this initiative in 2019.



Inclusion through sport

The Repsol Foundation promotes sports as an integrative and fun tool for people with disabilities. Over 2019, the Foundation continued with the adapted cycling, inclusive basketball, sailing, and skiing activities. The beneficiaries of these programs were able to play sport continually, in normal conditions, and even at competition level.

As for **adapted cycling**, leisure days were held at the Juan Carlos I Park in Madrid alongside Repsol volunteers with a variety of awareness-

raising activities, special routes, and an activity with the Repsol Foundation - Fundación También handbike team, which has continued to participate in several competitions this year.

With regard to **inclusive basketball** the Repsol Foundation continued to collaborate with Tres Cantos basketball club with the aim of supporting the 29 people with intellectual or physical disabilities that make up this group to play the sport. It also continued to support the Club Integración Deportiva Casa Murcia Getafe, a wheelchair basketball team made up of 34 players.

Concerning **Adapted sailing**, the Foundation supported the Monte Real Yacht Club, which continues to consolidate its position as a leader in adapted sailing in Galicia seven years after its launch. More than 100 people with functional diversity pass through the school each year to sail in equal opportunities.

As for **winter sports**, the Foundation gave skiing and snowboarding athletes with physical disabilities the resources they need, in partnership with the Aran Valley Centro de Deportes de Invierno Adaptados (CDIA). Furthermore, it continued to train teachers and coaches in these disciplines.



Inclusion through training

The Repsol Foundation supports the integration of several groups into the world of work through training with initiatives such as [Your project counts](#), a contest that seeks the integral development of people with disabilities thanks to innovative training projects.

A total of 100,000 euros will be split amongst the winners. Two hundred and eleven proposals were presented in 2019, a 29% increase

Javier Fesser: “Luckily, the world is full of different people”.

compared to the previous year, and the development of four projects were supported related to digitalising and optimizing productive processes, improving the independence of people with physical disabilities, and training deaf people to be kitchen assistants and people with intellectual disabilities to be inclusion assistants.

Support continued to be provided to the [Family and Disability Chair](#), in partnership with Down Madrid and the Comillas Pontifical University, with the aim of encouraging research and improving the quality of life of people with disabilities.

A total of 24 students with intellectual disabilities completed pre-primary education specialist or technological environment specialist courses, and events with families and

The Foundation supported the integration of several groups into the workforce, with initiatives that encouraged their integral development.

professionals continued. Moreover, the Chair presented the annual award to Javier Fesser, director and scriptwriter of the film *Campeones*.

Fundación Bobath’s training program for youngsters affected by cerebral palsy and/or brain damage also continued its activities, and a total of 10 students benefited from this initiative in 2019.



In order to help victims of gender violence, the Repsol Foundation held a new edition of the **Women moving toward employment** program alongside Fundación Integra, to improve the employment prospects of these women and help them enter the job market. In 2019, ten beneficiaries received training from Repsol volunteers and completed a work experience program: five of them in the Company's service stations and five in the Repsol offices.

As part of its commitment to continue improving the employment prospects of young people with problems and encourage their integration into society and the workforce, the Repsol Foundation and Fundación Ite once again supported the

Women moving toward employment helps women that have suffered gender violence to enter the workforce.

Young people with a future project. Forty young people at risk of marginalization took part in the fourth edition and were trained as service station sellers/attendants.

Inclusion through awareness raising

The Repsol Foundation took part in the short-film festival **Notodofilmfest** and presented the **Breaking Down Barriers award**, which encourages original and unprecedented content to raise awareness about equal opportunities.

The winning short was *Canción triste de alubias* by Alba Esquinas and Oksana Savchuk. The event had a very special patron, Gloria Ramos, the first actress with disabilities to be nominated for a Goya Award, who created her own short film, *Hamlet* to encourage people to take part in the contest.



The **Inclusive campus** program was carried out in collaboration with Fundación ONCE and the Spanish Ministry of Science, Innovation, and Universities. This initiative aims to reduce the number of students with disabilities who leave school early and encourage them to go to university. In this program, they have the chance to live and find out more about the university experience first-hand through stays on different university campuses. Nine Inclusive campus events were held in 2019, and 15 universities and 151 secondary, baccalaureate, or vocational training students took part, a 15% increase on last year.

The Foundation promotes awareness-raising activities to encourage the full inclusion of people with disabilities and equal opportunities.

Another related project is **I count too**, carried out by the Repsol Foundation and Plena Inclusión Madrid, which trains people with intellectual disabilities to defend their rights

by raising social awareness about the needs of this group. In 2019, a variety of awareness-raising actions were carried out by people with disabilities in schools, companies, and government bodies, among others, benefiting 849 people.

Alongside the Asociación Cultural Teatro Vivo, **Overcoming Barriers**, a program to raise awareness and work toward the integration of people with disabilities, was carried out in Peru. Throughout 2019, new actions were carried out in educational institutions, namely schools and universities, which were attended by 6,000 people.



Social development

More than words

The Repsol Foundation launched **the eighth edition of More than words**, an initiative that gives Repsol employees, shareholders, and distributors the chance to present social projects to improve the quality of life of vulnerable groups.



For the first time this year, two different calls were launched: one for employees, who presented their proposals through the [More than words - Repsol Giving Platform](#) for the first time, and another for [shareholders and distributors](#). Eleven social projects were selected (four from employees, three from distributors, and four from shareholders) from the more than 200 proposals submitted, which have received a total of 90,000 euros. The initiative that received support are developed in Spain, Benin, Brazil, Kenya, Mozambique, and Peru.

Furthermore, the [Repsol Giving Platform](#) allows employees to contribute to different social projects approved by the Repsol Foundation and Fundación Lealtad by making a donation. Throughout the year, employees have been able to make a donation to nine social projects in Spain, Bolivia, Iraq, the United States, Malaysia, Peru, Angola, and Indonesia. In total, over 10,000 euros have been collected to help these initiatives.

Social projects in Spain

Moreover, in partnership with the industrial complexes, the Repsol Foundation launched an [annual call for proposals](#) to support social projects that help improve the quality of life of vulnerable groups in A Coruña, Cartagena, Bilbao, Puertollano, and Tarragona. Thirty local

Repsol employees, shareholders, and distributors presented **social projects for the integration** of collective groups.

social entities received 96,000 euros to develop their projects in these areas.

The Repsol Foundation once again collaborated on Ayuda en Acción's **Aquí también** project, a program that aims to fight against school absenteeism and promote equal opportunities for children at risk of marginalization. In 2019, 2,414 students from schools in Puertollano, A Coruña, and Tarragona, as well as their families, benefited from this project. The program consisted in providing textbooks and school materials, food subsidies, healthy mid-morning snacks, and cultural outings. As part of this project, the Foundation supported the charity concert **Chords for Charity** for the fifth year in a row. Pablo Heras-Casado, conductor and Ayuda en Acción ambassador, once again headed up the Madrid Symphony Orchestra at the Royal Theatre. All profits went to the *Aquí También* initiative in Spain.

Also in the area of music, the **Opera and More** program uses the positive stimuli that melodies create in hospital patients to make their stay more pleasant. In 2019, over 1,700 patients in the nephrology, day hospital, paediatrics, and neonatology units at the Cruces de Barakaldo Hospital (Biscay) benefited. Furthermore, 629 nephrology and day-hospital patients

Opera and More creates activities related to **music** that normalise children's stay in hospital.



were able to learn about opera from the inside during different rehearsals at the Euskalduna Conference Center. The activities carried out in the children's program help normalise their hospital stay through fun and educational activities connected to music.

Additionally, alongside **Fundación Acción Social por la Música**, the Foundation has worked on group music activities in schools located in the Tetuán neighbourhood of Madrid (CEIP Jaime Vera, CEIP Pío XII, and IES Jaime Vera), encouraging good and peaceful relationships in multicultural spaces and developing new social intervention methods through musical culture.

It also participated in the **children's musical *The Wizard of Oz***, in Puertollano. All profits from ticket sales went to two entities that work with disabilities: the Puertollano Paralympic Club and the Wheelchair Basketball Club [AMIAB].

Throughout 2019, Fundación Querer offered free individual and group **occupation therapy sessions to children with neurodevelopmental disorders**, which benefited 24 children.

The Repsol Foundation also continued to collaborate with the **Red Cross Maritime Rescue** program.

International projects

The Repsol Foundation carries out several initiatives in countries where the company is present, contributing to local development.

Alongside the **United Nations World Food Program (WFP)**, the Foundation works to improve the food security of vulnerable groups

in Ventanilla (Peru) with the aim of reducing the high rates of anaemia in children, young people, and women. To do so, healthy eating workshops were held and attended by 2,875 people in 2019. The year's main milestone was the reduction of the anaemia rate in under-5s from 40.8% to 5.2%, 30 months after the launch of the program. A total of 443 families have benefited from this project.

Also with the WFP, in Bolivia the Repsol Foundation carried out “People learn more when they aren’t hungry”, a project in Entre Ríos (Tarika) that serves nutritional and balanced meals in schools to help eradicate hunger.

Thanks to this initiative, 3,488 primary students from the area were served breakfast and lunch, covering 60% of their nutritional needs and helping improve their academic performance.

Also in Bolivia, the program to improve the eye health of the population of Tarija also continued with **Fundación Ojos del Mundo**. A total of 162 health professionals completed a practical training course in ophthalmology. Thanks to this program, 1,187 patients with different eye diseases were treated and 47 cataract operations were performed.

On the artistic front, the Foundation once again contributed to the cultural and theatrical training of young Bolivians in a vulnerable situation alongside **Bolivia’s National Theatre School (ENT)**. Twenty-three students of different ages and levels benefited from this initiative in 2019, not only learning about acting, but also new cultural dynamisation, set design, image, and sound formats.



In Colombia, the Repsol Foundation supported the **Comprehensive Child Development Center** in Cartagena de Indias managed by Fundación Juan Felipe Gómez Escobar.

This center treated 480 babies aged 3 to 24 months who are the children of teenage mothers in vulnerable situations. The children received nutritional and health care, as well as early stimulation, while their mothers received training sessions to improve their employment prospects.

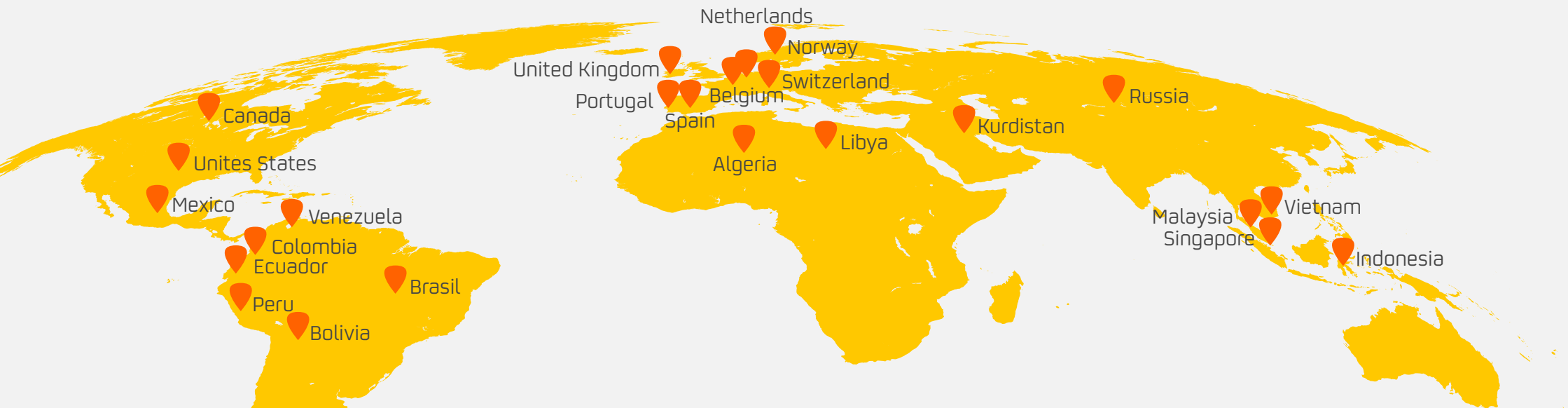
In addition, the Repsol Foundation continued to support the training project to empower **indigenous communities in Colombia**, specifically the Wayúu people Alta Guajira. The project worked on these communities' organizational skills and their ability to communicate their needs to governments. Likewise, in partnership with the Foundation, Talat'sh Tepichi continued with the project in support of the network of Colombian artisans in the Wayúu community. The project has directly benefited 952 people since its launch two years ago.

In Trinidad and Tobago, the Repsol Foundation works alongside **DTI Foundation (Donation and Transplantation Institute)** to implement a highly efficient donation and transplant system, which can be exported to other Caribbean countries. Throughout the year, online and face-to-face training for professionals, help and support to establish the cornea donation program with national donors, and initiatives to raise awareness among the population continued. In total, 309 people have benefited from the program.



Volunteering

Repsol International Volunteering Week



2nd Repsol International Volunteering Week

Over
2,200
volunteers

Around
100
activities

More than
16,000
people benefited

SUSTAINABLE DEVELOPMENT GOALS



Once again, Repsol volunteers got involved in all the scheduled activities this year, especially the [2nd Repsol International Volunteering Week](#), with twice as many participants as last year.

Over 2,200 volunteers from 24 countries took part in around 100 activities, during which 4,000 trees were planted, 1,500 kg of rubbish were collected, and 10 tonnes of food items were donated in a variety of countries (in the case of Spain, they were donated to the Spanish

Federation of Food Banks -FESBAL). In total, the activities promoted directly benefited more than 16,000 people.

The volunteers' efforts focused on working toward three of the **Sustainable Development Goals (SDG)**. The activities were based on SDG 13 "Climate action", SDG 2 "Zero hunger", and SDG 4 "Quality education".

The initiative was very successful in the various countries where the activities took place,

smashing participation objectives. Once again, the work of the volunteering ambassadors, who helped spread the word about the initiative and encourage volunteers to take part, was key.

Twice as many Repsol volunteers participated in 2019 compared to the previous year.



Environmental volunteering

Activities to care for and conserve the natural environment are promoted through environmental volunteering.

For yet another year, the Repsol Foundation organized monthly [Environmental family days](#) alongside Asociación Reforesta, where 156 volunteers planted native species and cleaned up the Sierra de Guadarrama, Madrid.

To bring environmental education closer to vulnerable groups, the [Discovering the Sierra de Guadarrama](#) activity continued to take place, with the participation of 98 volunteers.

Entrepreneurial volunteering

On International Volunteer Day, celebrated on 5 December, the Repsol Foundation launched the first international [entrepreneurial volunteering](#) initiative.

Through this initiative aimed at current and retired Company employees, Repsol volunteers have the opportunity to design and set up projects to meet the social needs of their local area in partnership with social entities. The Foundation will select a maximum of 10 proposals from all those submitted, which will receive up to 10,000 euros funding and help to spread the word about the initiatives and encourage volunteers to take part.

Environmental volunteering

156

volunteers

in planting and clean-up events

98

volunteers

in environmental education activities for people with disabilities and/or at risk of marginalization



International volunteering

In 2019, the Repsol Foundation premièred a new initiative in which employees from all over the world could spend part of their holidays helping out on social projects in a variety of countries. In the month of August, 10 volunteers took part in development cooperation projects in Brazil, Colombia, and Bolivia, making their professional experience and knowledge available to the communities.

In **Brazil**, Repsol volunteers joined the Repsol Sinopec Educational Platform, a travelling project to raise environmental awareness in coastal areas.

In **Bolivia**, the team of volunteers distributed around 400 water purification filters in communities that lacked resources. These filters can supply a family of 15 with drinking water for 12 years, equivalent to a total of 3.75 million liters of water. Training and awareness-raising actions were also carried out on the efficient and safe use of water.

In **Colombia**, volunteers helped empower Afro-descendent women aged between 16 and 75, many of whom are victims of an armed conflict, meaning they suffer even stronger discrimination.

During their stay, the volunteers advised and helped these women with local development and business projects. This initiative benefited a total of 568 women.



Brazil
sustainability
education



Bolivia
400
water purification
filters
distributed

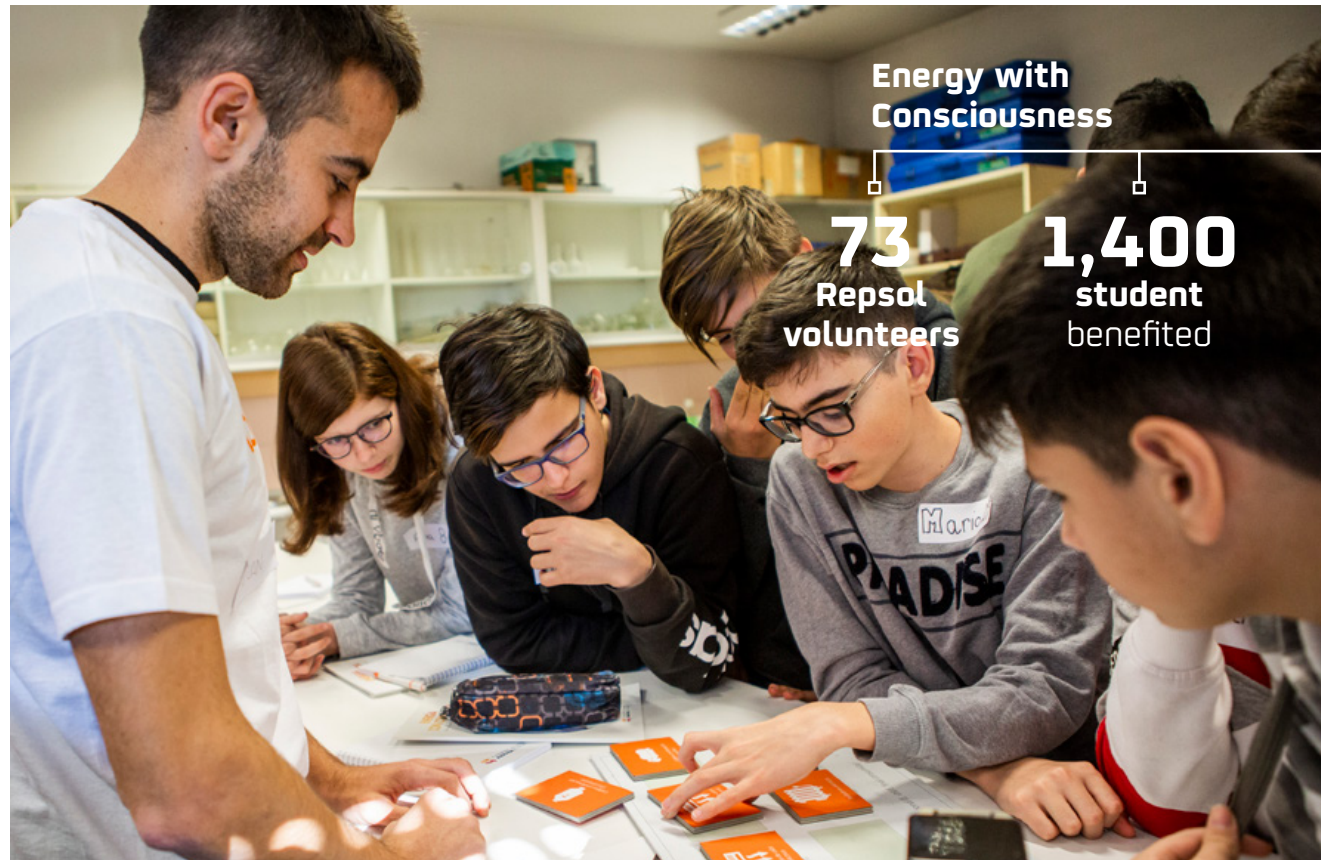


Colombia
568
women
benefited

Fifth edition of Energy with Consciousness

In the field of **energy efficiency**, 73 Repsol volunteers, who are current and retired Company employees, went back to the classroom to share their professional experience and knowledge related to energy with third and fourth year secondary students.

In this educational program, the volunteers spend a school day with the youngsters, carrying out a variety of workshops and activities that help them understand the concept of energy efficiency. During the 2018-2019 school year, Repsol volunteers visited 36 schools in A Coruña, Biscay, Ciudad Real, Madrid, Murcia, and Tarragona to teach sessions to over 1,400 students.



Training and development

The volunteers also contributed to the training and personal and professional development of different groups through several activities.

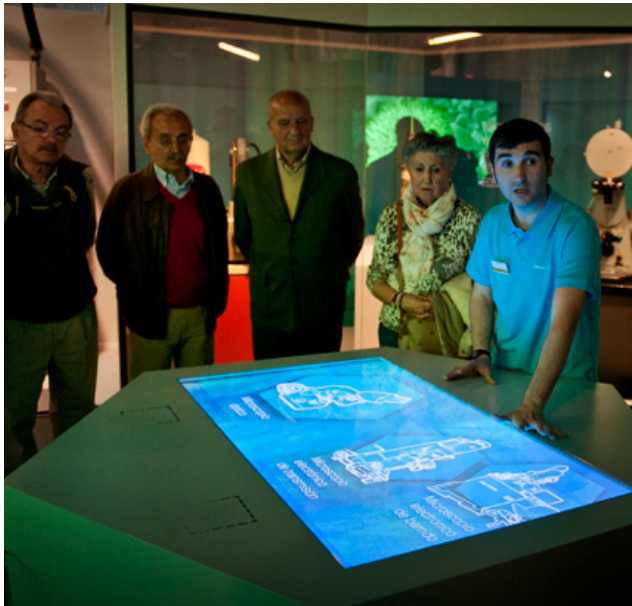
In **Women moving toward employment**, 10 Repsol volunteers gave business coaching and job-seeking sessions to help vulnerable women improve their professional future and financial independence, in collaboration with Fundación Integra.

Another initiative to help vulnerable groups enter the job market was **Implicados**, carried out by Fundación Ite, where Repsol volunteers supported youngsters at risk of marginalization in sessions focused on improving their job interview skills, hereby increasing their employment prospects.

Volunteers contributed to the training and personal and professional development of various groups.

Cultural volunteering and support for vulnerable groups

In terms of **cultural volunteering**, volunteers aged over 55 were offered the opportunity to give guided tours of a variety of museums and cultural spaces with the **Senior Energy** initiative. This program, by CEATE (Spanish Confederation of Classrooms for the Elderly) and the Repsol Foundation, is aimed at training senior volunteers in science and technology so they can act as cultural volunteers in a variety of museums. A total of 560 guided tours took place, benefiting more than 10,000 people.



The Foundation promotes equal opportunities for groups at a higher risk of marginalization.

The volunteers met the basic needs and improved the quality of life of people with limited resources. Over 2019, more than 200 volunteers helped out in **soup kitchens** in Madrid and Móstoles, and they lent a hand at the NGO Mensajeros de la Paz's **charity**

breakfasts in the church of San Antón (Madrid), tending to over 24,200 people.

Furthermore, **equal opportunities** were promoted through several initiatives. Moreover, 19 volunteers supported the training of university students with disabilities through the online programs **InMentoring** and **Speaking without frontiers**, in partnership with Fundación Universa. These initiatives involved six months of online professional and educational guidance sessions for university students with disabilities to help them break into the job market and improve their English skills.





5_ Collaboration with **institutions**

As part of its commitment to society, the Repsol Foundation supports the work of leading culture, energy, science, and education entities.

Roman Forum

Since 2013, the Repsol Foundation has supported the project to restore Cartagena's Roman Forum, located in the El Molinete archaeological site (Murcia), which is one of the largest in Europe and symbolises the city's cultural heritage.

In 2019, the Repsol Foundation and the town Hall of Cartagena signed a [new collaboration](#)



[agreement](#) with the aim of completing the archaeological work and construction of the Colonial Forum museum.

Another of Spain's most important archaeological sites is Atapuerca, located in the mountains of Burgos. The Repsol Foundation works with **Fundación Atapuerca** to promote this unique human evolution research project.



Accessible art

With the aim of bringing contemporary art closer to all audiences, the Foundation has strengthened its partnership with the **Barcelona Museum of Contemporary Art (MACBA)** by [renewing the collection of 41 works of art](#), which will be exhibited at the museum for the next 20 years. In addition, the Foundation continues to support the museum's Accessibility Program as a sign of its commitment to inclusive culture.

Furthermore, the Repsol Foundation supports the National Prado Museum, the Reina Sofía National Art Center, and the Thyssen-Bornemisza Museum through its friend associations.



Music and literature

Through its partnership with the Symphony Orchestra of Galicia, the Repsol Foundation supports the **Son Futuro** educational program, which has trained more than 340 young performers. Over 24,000 primary, secondary, and baccalaureate students attended these educational concerts during the artistic season.

With the aim of promoting the Galician language and literature, once again the Repsol Foundation gave out the [Short Story Award](#) in collaboration with the Galician Ministry for Tourism and Culture and Editorial Galaxia. The winner of the 13th edition was Gonzalo Hermo, with his novel *Diario de un entierro*.

The Repsol Foundation promotes a wide variety of projects in **collaboration with leading institutions**.

The Foundation also works alongside important **musical and literary institutions**, such as the Royal Theatre, Gran Teatre del Liceu, Palau de la Música Catalana, National Library, and the Instituto Cervantes.

The Repsol Foundation collaborates with institutions such as the Barcelona Supercomputing Center and Fundación Procnic, with the aim of promoting **scientific research and dissemination**.

In **education**, the Foundation has supported the work of academic entities such as ESADEgeo, the Atlantic Institute for Government, Fundación Best, Fundación Brafa, and other prestigious institutions that promote science, culture, and humanistic values, including Casa América, Fundación Princesa de Asturias, Fundación Princesa de Girona or the Help for Drug Addiction Foundation (FAD).

In 2019, the Repsol Foundation signed a framework [agreement](#) with **Casa África** to promote projects with a social impact on the African continent.

In terms of corporate social responsibility the Foundation participated in **X Radar Seres**, an event on the social impact of companies organized by Fundación Seres.



Financial information

A close-up photograph of a person's hands using a calculator on a desk. The person is wearing a plaid shirt. In the background, there are financial documents, a pen, and a pair of glasses. The foreground shows a blue bar chart on a document. The overall scene is brightly lit, suggesting a professional office environment.

Audit report | 66

Balance sheet | 68

**Profit and loss
statement** | 69

This activity summary includes the balance sheet and the P&L account of the Repsol Foundation corresponding to the financial years ending on 31 December, 2019 and 2018, as basic informative financial documents. The annual accounts have been audited by KPMG Auditores S.L., whose report, dated 20 April, 2020, issues a clean opinion.



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Informe de Auditoría de Cuentas Anuales emitido por un Auditor Independiente

A los patronos de la Fundación Repsol:

Opinión

Hemos auditado las cuentas anuales de Fundación Repsol (la Fundación), que comprenden el balance a 31 de diciembre de 2019, la cuenta de resultados, el estado de flujos de efectivo y la memoria correspondientes al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Fundación a 31 de diciembre de 2019, así como de sus resultados correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2.1 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales* de nuestro informe.

Somos independientes de la Fundación de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Aspectos más relevantes de la auditoría

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esos riesgos.



2

Existencia y valoración de determinados activos financieros (Véanse notas 4.3, 7.1.2 y 7.2.1)

La Fundación mantiene inversiones financieras a largo y corto plazo clasificadas como Valores Representativos de Deuda por importe de 33.520 y 895 miles de euros, respectivamente, correspondiente a valores de renta fija. Estas inversiones financieras se contabilizan por su valor razonable, para lo que la Dirección toma como referencia la valoración de mercado facilitada por las entidades financieras en las que tienen depositados los títulos a fecha de cierre del ejercicio. Debido a la significatividad del saldo de dichas inversiones financieras se ha considerado un aspecto relevante de auditoría la existencia y valoración de dichos activos financieros.

Nuestros procedimientos de auditoría han comprendido, entre otros, la evaluación del diseño e implementación de los controles clave relacionados con el proceso de existencia y valoración de dichos activos financieros, así como la obtención de la confirmación por parte de las entidades financieras de la existencia y valoración de dichos activos financieros. Adicionalmente, hemos evaluado si la información revelada en las cuentas anuales cumple con los requerimientos del marco normativo de información financiera aplicable a la Fundación.

Párrafo de énfasis

Llamamos la atención respecto de lo señalado en la nota 17 de la memoria adjunta, en la que el Presidente y la Dirección hacen mención al hecho posterior en relación con la emergencia sanitaria asociada a la propagación del Coronavirus COVID-19 y las principales consecuencias identificadas a la fecha de formulación de las presentes cuentas anuales, considerando las medidas adoptadas por el Gobierno de España en los Reales Decretos 463/2020, de 14 de marzo, 8/2020 de 17 de marzo y 487/2020, de 10 de abril, así como las dificultades que conlleva la estimación de los potenciales impactos que podría tener esta situación. Nuestra opinión no ha sido modificada en relación con esta cuestión.

Responsabilidad del Presidente y la Dirección en relación con las cuentas anuales

El Presidente es responsable de formular las cuentas anuales adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Fundación, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales, la Dirección es responsable de la valoración de la capacidad de la Fundación para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si la Dirección tiene intención de liquidar la Fundación o de cesar sus operaciones, o bien no exista otra alternativa realista.



Responsabilidades del auditor en relación con la auditoría de las cuentas anuales

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por la Dirección.
- Concluimos sobre si es adecuada la utilización, por la Dirección, del principio contable de entidad en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Fundación para continuar como entidad en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Fundación deje de ser una entidad en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales, incluida la información revelada, y si las cuentas anuales representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.



Nos comunicamos con la Dirección de la entidad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre los riesgos significativos que han sido objeto de comunicación a la Dirección de Fundación Repsol, determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales del período actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

KPMG Auditores, S.L.
Inscrita en el R.O.A.C nº S0702

Eduardo González Fernández
Inscrito en el R.O.A.C nº 20.435

20 de abril de 2020



KPMG AUDITORES, S.L.

2020 Núm. 01/20/04443

SELLO CORPORATIVO: 96,00 EUR
Informe de auditoría de cuentas sujeto a la normativa de auditoría de cuentas española o internacional

Balance sheet as of 31 December, 2019 (amounts in euros)

ASSETS	2019 financial year	2018 financial year	NET ASSETS AND LIABILITIES	2019 financial year	2018 financial year
A) Non-current assets	42,205,372.63	40,771,885.62	A) Net assets	44,748,795.10	43,167,134.05
III. Fixed assets	1,607,268.26	1,563,245.72	A-1) Equity	38,895,335.34	39,332,097.67
2. Technical facilities and other fixed assets	1,607,268.26	1,563,245.72	I. Endowment	37,792,381.25	37,792,381.25
V. Group and associated entities' long-term Investments	3,723,000.00	0.00	II. Reserves	(160,650.00)	(160,650.00)
1. Equity Instruments	3,723,000.00	0.00	III. Surplus from previous financial years	1,700,366.42	1,751,112.65
VI. Long-term financial investments	36,875,104.37	39,208,639.90	IV. Financial year surplus	(436,762.33)	(50,746.23)
1. Equity instruments	3,305,548.96	3,305,548.96	A-2) Adjustments for changes in value	5,815,067.84	3,788,558.39
3. Debt securities	33,519,988.00	35,863,138.55	I. Financial assets available for sale	5,815,067.84	3,788,558.39
5. Other financial assets	49,567.41	39,952.39	A-3) Subsidies, donations, and legacies received	38,391.92	46,477.99
B) Current assets	4,544,885.39	3,589,432.62	II. Donations and legacies	38,391.92	46,477.99
III. Users and other debtors of own activity	230,085.25	605.00	C) Current liability	2,001,462.92	1,194,184.19
IV. Commercial debtors and other accounts receivable	4,090.90	4,090.91	VI. Commercial creditors and other accounts payable	2,001,462.92	1,194,184.19
VI. Short-term financial investments	896,019.65	1,044,635.73	1. Suppliers	1,673,415.84	1,003,456.87
3. Debt securities	895,482.86	1,044,627.75	3. Creditors	328,047.08	190,727.32
5. Other financial assets	536.79	7.98			
VII. Short term accruals	23,168.80	34,104.77			
VIII. Cash and other liquid assets	3,391,520.79	2,505,996.21			
TOTAL ASSETS (A+B)	46,750,258.02	44,361,318.24	TOTAL NET ASSETS AND LIABILITIES (A+C)	46,750,258.02	44,361,318.24

Profit and loss account corresponding to the financial year ending 31 December, 2019 [amounts in euros]

	2019 financial year	2018 financial year
A) Continued operations		
1. Income from own activity	12,172,258.37	12,503,841.02
d) Subsidies assigned to financial year surplus	12,150,000.00	12,500,000.00
f) Reimbursement of aid and assignments	22,258.37	3,841.02
3. Aid and other expenses	[9,686,795.12]	[9,528,130.29]
a) Monetary aid	[6,180,348.89]	[6,964,629.67]
c) Collaborations and government expenses	[3,506,446.23]	[2,563,500.62]
7. Other income from activity	5,132.23	2,000.00
a) Non-trading and other operating income	5,132.23	2,000.00
8. Personnel expenses	[3,119,098.20]	[2,953,989.38]
a) Wages, salaries, and similar expenses	[2,505,675.08]	[2,353,602.53]
b) Welfare expenses	[613,423.12]	[600,386.85]
9. Other expenses from activity	[1,714,256.44]	[1,452,318.79]
a) External services	[1,714,077.44]	[1,452,139.79]
b) Taxes	[179.00]	[179.00]
10. Fixed asset depreciation	[11,429.69]	[11,583.23]
11. Subsidies, donations, and legacies transferred to the year's surplus	8,086.07	8,086.07
b) Donations and legacies transferred to the year's surplus	8,086.07	8,086.07

Profit and loss account corresponding to the financial year ending 31 December, 2019 [amounts in euros]

	2019 financial year	2018 financial year
A.1] SURPLUS FROM ACTIVITY	(2,346,102.78)	(1,432,094.60)
14. Financial income	1,343,900.45	1,389,523.36
b.2] Marketable securities and other financial instruments. Of third parties	1,343,900.45	1,389,523.36
16. Change in fair value of financial instruments	565,440.00	(8,174.99)
b) Allocation to surplus for the year on financial assets available for sale	565,440.00	(8,174.99)
A.2] SURPLUS FROM FINANCIAL OPERATIONS	1,909,340.45	1,381,348.37
A.3] SURPLUS BEFORE TAXES	(436,762.33)	(50,746.23)
A.4] SURPLUS FROM CONTINUED OPERATIONS FROM PREVIOUS FINANCIAL YEAR	(436,762.33)	(50,746.23)
A.5] Changes in net assets declared in the financial year surplus	(436,762.33)	(50,746.23)
C] Revenue and expenses directly attributed to net assets		
1. Financial assets available for sale	2,591,949.45	(2,302,156.94)
C.1] Changes in net assets due to revenue and expenses declared directly in net assets	2,591,949.45	(2,302,156.94)
D] Reclassifications to financial year surplus		
1. Financial assets available for sale	(565,440.00)	8,175.00
4. Donations and legacies received	(8,086.07)	(8,086.07)
D.1] Changes in net assets due to reclassifications to the financial year surplus	(573,526.07)	88.93
E] Changes in net assets due to revenue and expenses directly attributed to net assets	2,018,423.38	(2,302,068.01)
J] Total. Changes in net assets for the financial year	1,581,661.05	(2,352,814.24)

Repsol Foundation

Méndez Álvaro, 44
28045 Madrid

Design and production Gabinete Echeverría

Photos Repsol Foundation archive



www.fundacionrepsol.com



REPSOL
Fundación