

Repsol Foundation

Audit report and annual accounts as of
December 31, 2024



Audit report of annual accounts issued by an independent auditor

To the trustees of the Repsol Foundation:

Opinion

We have audited the annual accounts of the Repsol Foundation (the Foundation), which comprise the balance sheet as of December 31, 2024, the income statement, and the report for the financial year ended on that date.

In our opinion, the accompanying annual accounts present, in all material respects, a true and fair view of the Foundation's equity and financial position as of December 31, 2024, and of its results and cash flows for the financial year ended on that date, in accordance with the applicable financial reporting regulatory framework (identified in note 2.1 of the report) and, in particular, with the accounting principles and criteria contained therein.

Basis for opinion

We have carried out our audit in accordance with the regulations governing the activity of auditing accounts in force in Spain. Our responsibilities in accordance with such standards are described below in the *Auditor's Responsibilities in Relation to the Audit of the Annual Accounts* section of our report.

We are independent of the Foundation in accordance with the requirements of ethics, including those of independence, which are applicable to our audit of the annual accounts in Spain as required by the regulations governing the activity of auditing accounts. In this regard, we have not provided services other than those of the audit of accounts nor have there been situations or circumstances that, in accordance with the provisions of the aforementioned governing regulations, have affected the necessary independence so that it was compromised.

We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, have been considered as the most significant risks of material misstatement in our audit of the annual accounts for the current period. These risks have been addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not express a separate opinion on those risks.

Most relevant aspects of the audit

Assessment of the recovery of the book value of non-current investments in group entities and associates

The accompanying annual accounts present some non-current investments in group entities and associates in the amount of 11,808,000 euros as of December 31, 2024, corresponding to the shareholding in Repsol Impacto Social, S.L.U. (note 8.1).

In accordance with notes 4.4 and 8.1 of the attached report, whenever there is evidence of impairment and, in any case, at least once a year, the Foundation assesses the existence or not of impairment of this investment, and determines the recoverable amount of such investment based on the present value of the estimated cash flows expected to be received from its investments.

This area is key because it involves the application of critical judgments and significant estimates by management, on the key assumptions used. Such judgments and estimates are subject to uncertainty and future changes in key assumptions that could have a significant impact on the Foundation's annual accounts.

How they have been addressed in the audit

Our audit work to address this issue has included understanding and evaluating the accounting policies applied by the Foundation for the recognition and measurement of non-current investments in group entities and associates.

In addition, we have evaluated the criteria used by the Foundation's management in identifying the existence or not of impairment in this investment. To this end, we have evaluated compliance with the business plans of Repsol Impacto Social, S.L.U. through its investments.

Finally, we consider the sufficiency of the information disclosed in the annual accounts regarding the assessment of the recoverable value of this investment.

As a result of our testing, we believe that management's approach and conclusions are consistent with the evidence obtained.

Existence and valuation of financial investments of debt securities

The Foundation holds financial investments corresponding to current and non-current debt securities in the amount of 28,498,001 euros (notes 8.1 and 8.2) as of December 31, 2024.

According to note 4.4 of the report, these financial assets are accounted for at their fair value, for which management takes as reference the market valuation provided by the financial institutions in which the securities are deposited at the end of the financial year.

We consider this area to be key due to the significance of the amount at the financial year-end.

Our audit work to address this issue has included understanding and evaluating the accounting policies applied by the Foundation for the recognition of these assets.

Likewise, we verify the existence and valuation of the aforementioned financial assets by obtaining the confirmations issued by the financial institutions in which the securities are deposited.

Finally, we consider the sufficiency of the information disclosed in the annual accounts regarding these investments.

As a result of our testing, we believe that the valuation and disclosures in the accompanying accounts are consistent with the evidence obtained.

Responsibility of the Chairman in relation to the annual accounts

The Chairman is responsible for drawing up the accompanying annual accounts, in such a way that they give a true and fair view of the equity, financial position, and results of the Foundation, in accordance with the financial reporting regulatory framework applicable to the entity in Spain, and the internal control deemed necessary to allow the preparation of annual accounts free of material misstatement, due to fraud or error.

In preparing the annual accounts, the Chairman is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as appropriate, matters relating to the going concern and using the going concern accounting principle unless the Chairman intends to liquidate the Foundation or cease operations, or there is no other realistic alternative.

Auditor's responsibilities in relation to the audit of the annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free from material misstatement, due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit carried out in accordance with the regulations governing the activity of auditing accounts in force in Spain will always detect a material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make based on the annual accounts.

As part of an audit in accordance with the regulations governing the activity of auditing accounts in force in Spain, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement in the annual accounts, due to fraud or error, design and apply audit procedures to respond to such risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentionally erroneous statements, or the circumvention of internal control.
- We obtain knowledge of internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- We evaluate whether the accounting policies applied are adequate and the reasonableness of the accounting estimates and the corresponding information disclosed by the Chairman.
- We conclude on whether the use, by the Chairman, of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we conclude whether or not there is a material uncertainty related to events or conditions that may raise significant doubts about the Foundation's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our audit report to the relevant information disclosed in the annual accounts or, if such disclosures are not adequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Foundation to cease to be a going concern.

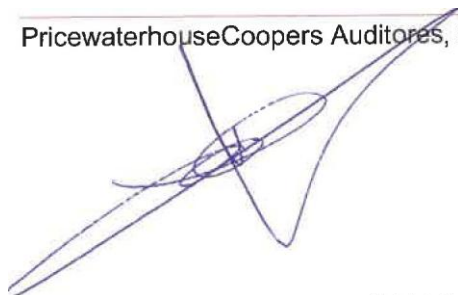
- We evaluate the overall presentation, structure, and content of the annual accounts, including the information disclosed, and whether the annual accounts represent the underlying transactions and events in a way that manages to express the true and fair view.

We communicate with the Chairman of the entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant internal control deficiencies that we identify in the course of the audit.

Among the significant risks that have been communicated to the Chairman of the entity, we determine those that have been of the greatest significance in the audit of the annual accounts for the current period and that are, consequently, the risks considered most significant.

We describe those risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

PricewaterhouseCoopers Auditores, S.L. (S0242)



Juan Manuel Anguita Amate (20367)

April 22, 2025



PRICEWATERHOUSECOOPERS
AUDITORES, S.L.

PRICEWATERHOUSECOOPERS
AUDITORES, S.L.

2025 Núm. 01/25/10532
SELLO CORPORATIVO: 96,00 EUR
Informe de auditoría de cuentas sujeto
a la normativa de auditoría de cuentas
española o internacional

Repsol Foundation

**Annual accounts for the financial year ending
December 31, 2024**

Balance sheet and income statement for the 2024 financial year

Balance sheet as of December 31, 2024 and 2023

(Amounts in euros)

ASSET	REPORT NOTES	2024 financial year	2023 financial year
A) NON-CURRENT ASSETS		40 984 343	41 130 251
I. Intangible assets	Note 6	761 610	887 065
5. Computer software		761 610	887 065
III. Property, plant, and equipment	Note 5	1 499 943	1 499 943
2. Technical installations and other items		1 499 943	1 499 943
V. Non-current investments in group entities and associates	Note 8.1	11 808 000	11 808 000
1. Equity instruments	Note 8.1	26 914 790	26 935 243
VI. Non-current investments		334 137	-
2. Loans to third parties		26 557 104	26 890 058
3. Debt securities		23 549	45 185
5. Other financial assets			
B) CURRENT ASSETS		9 420 868	6 404 462
II. Inventories	Note 12	239 598	-
1. Assets intended for business		239 598	-
III. Users and other debtors of own activity	Note 9	103 858	165 507
1. Group Entities		97 991	159 081
3. Other		5 867	6 426
IV. Trade and other receivables		197 782	197 686
4. Personnel		197 782	197 686
VI. Current investments	Note 8.2	8 736 524	5 809 069
3. Debt securities		1 940 897	806 560
5. Other financial assets		6 795 627	5 002 509
VII. Prepayments for current assets		46 805	5 445
VIII. Cash and cash equivalents		96 301	226 755
1. Cash		96 301	226 755
TOTAL ASSETS (A+B)		50 405 211	47 534 713

Notes 1 to 23 described in the Report are an integral part of the Balance Sheet for the 2024 financial year.

EQUITY AND LIABILITIES	REPORT NOTES	2024 financial year	2023 financial year
A) EQUITY	Note 10	45 451 363	43 787 452
A-1) Capital and reserves without valuation adjustments		40 829 681	39 952 043
I. Foundation endowment		37 792 381	37 792 381
1. Foundation endowment		37 792 381	37 792 381
II. Reserves		(160 650)	(160 650)
2. Other reserves		(160 650)	(160 650)
III. Surplus from previous financial years		1 120 312	1 652 575
1. Retained earnings		1 120 312	1 652 575
IV. Financial year surplus (positive or negative)		2 077 638	667 737
A-2) Valuation adjustments		4 621 682	3 835 409
I. Financial assets at fair value through equity	Note 8.1	4 621 682	3 835 409
B) NON-CURRENT LIABILITIES		1 124 874	1 329 570
I. Non-current provisions	Note 15	340 698	325 838
1. Non-current employee benefit obligations			
II. Non-current payables		340 698	325 838
5. Other financial liabilities	Note 11	784 176	1 003 732
		784 176	1 003 732
C) CURRENT LIABILITIES		3 828 974	2 417 691
II. Current provisions	Note 15	192 250	147 799
VI. Trade and other payables	Note 11	3 636 724	2 269 892
1. Suppliers		2 217 382	1 339 613
2. Suppliers, group entities, and associates		908	84 260
3. Other payables		1 278 467	846 019
7. Advances received for orders		139 967	-
TOTAL EQUITY AND LIABILITIES (A+B+C)		50 405 211	47 534 713

Notes 1 to 23 described in the Report are an integral part of the Balance Sheet for the 2024 financial year.

Income statement for the financial year ending December 31, 2024 and 2023

(Amounts in euros)

	REPORT NOTES	2024 FINANCIAL YEAR	2023 FINANCIAL YEAR
A) Continuing operations			
1. Income from own activity		16 915 542	12 590 926
d) Grants assigned to financial year surplus	Notes 14.2.I	16 915 542	12 590 926
3. Aid and other expenses	Note 14.1.I	(3 487 695)	(3 379 223)
a) Monetary aid		(3 350 287)	(3 130 222)
b) Non-monetary aid		(66 542)	(165 770)
c) Collaborations and governing body expenses		(70 866)	(83 231)
4. Changes in inventories of finished goods and work in progress	Note 14.2.II	239 598	-
7. Other income from activity			
a) Non-trading and other operating income	Note 14.2.III	294 991	349 301
		294 991	349 301
8. Personnel expenses	Note 14.1.II	(5 423 574)	(5 243 710)
a) Salaries and wages		(4 249 782)	(4 177 279)
b) Employee benefits expense		(1 173 792)	(1 066 431)
9. Other expenses from activity	Note 14.1.III	(7 547 564)	(5 012 334)
a) External services		(7 547 564)	(5 012 334)
10. Amortization and depreciation	Note 14.1.IV	(159 339)	(49 204)
A.1) SURPLUS FROM ACTIVITY		831 959	(744 244)
14. Financial income	Note 14.2.IV	1 274 435	1 157 573
b.2) Marketable securities and other financial instruments. From third parties.		1 274 435	1 157 573
15. Financial Expenses	Note 14.1.V	(33 966)	(27 511)
b) Debts to third parties		(33 966)	(27 511)
16. Change in fair value of financial instruments	Note 14.2.V	5 210	281 919
b) Fair value changes through equity		5 210	281 919
A.2) SURPLUS FROM FINANCIAL OPERATIONS		1 245 679	1 411 981
A.3) SURPLUS BEFORE TAXES		2 077 638	667 737
A.4) SURPLUS FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS		2 077 638	667 737
A.5) Changes in equity recognized in the financial year surplus		2 077 638	667 737
C) Income and expenses recognized directly in equity			
1. Financial assets at fair value through equity	Note 8.1	791 483	1 628 195
C.1) Changes in equity due to income and expenses recognized directly in equity		791 483	1 628 195
D) Reclassifications to financial year surplus	Note 8.1		
1. Financial assets at fair value through equity		(5 210)	(281 919)
D.1) Changes in equity due to reclassifications to financial year surplus		(5 210)	(281 919)
E) Changes in equity due to income and expenses recognized directly in equity		786 273	1 346 276
I) Other changes		(1 200 000)	-
J) TOTAL RESULT. CHANGES IN EQUITY FOR THE FINANCIAL YEAR		1 663 911	2 014 013

Notes 1 to 23 described in the Report form an integral part of the Income Statement for the 2024 financial year.

Report for the 2024 financial year

1. Foundational activities

1.1 Background information

The Entity Repsol Foundation (hereinafter "Foundation" or "Entity"), was established on July 28, 1995, for an indefinite period, under Law 30/1994 of November 24.

By Ministerial Order of the Ministry of Culture dated November 7, 1995, it was registered in the General Registry of Foundations with no. 393 and characterized as charitable.

On October 6, 2005, a communication was received from the Subdirector General for Foundations and Patronage of the Ministry of Culture with the assignment of a new registration number, no. 263.

It is assigned by the Ministry of Economy and Finance with Spanish Tax ID Number (CIF) G-81251860. The registered office is located at calle Méndez Álvaro 44, Madrid.

On October 17, 2019, the Foundation established the trading company Repsol Impacto Social, S.L.U. whose share capital amounts to 3,000 euros. During the following years, the Repsol Foundation made various additional contributions to this company (see Note 8.1). Repsol Impacto Social S.L.U. carried out its activity by making investments in various commercial companies of a social nature.

In this way, the Foundation owns shares in subsidiaries and associates. As a result, the Foundation is dominant in a Group of companies in accordance with current legislation.

The volume of assets and liabilities of Repsol Impacto Social, S.L.U. as of December 31, 2024, is 13,280,467 euros. In the 2024 financial year, the volume of expenses was 3,114,033 euros and 1,354,463 euros was income.

The consolidated financial statements of the Repsol Foundation Group for the 2024 financial year will be prepared by the Chairman of the Board of Trustees of the Repsol Foundation and will be filed with the Madrid Mercantile Registry.

1.2 Foundational purpose and objectives

The Repsol Foundation is an expression of the Repsol Group's corporate social responsibility and, specifically, its commitment to the sustained improvement of the communities in which it develops its industrial and corporate activities.

For this purpose, the Foundation will pursue purposes of general interest of a cultural nature, as well as others of a social, environmental and scientific, educational, and research promotion nature.

The Foundation, as determined by its Board of Trustees, will freely project its actions in the manner it deems most appropriate for the fulfillment of the purposes expressed above. However, due to the breadth of these purposes, the Repsol Foundation specifies them fundamentally to the following:

CULTURE ACTION

Promote the dissemination of scientific knowledge, arts, and culture in society and create or help create meeting spaces between civil society, interdisciplinary research, and industry, with special orientation towards excellence and the analysis of global and international issues.

Contribute to the knowledge, development, and progress of social, political, economic, cultural, and environmental realities.

The possession, management, promotion, talent, dissemination, protection, and defense of artistic, cultural, and historical-technological heritage. It will also deal with the promotion and dissemination of art, as well as the artistic applications of technologies related to industry and energy.

SOCIAL ACTION

Articulate and channel the multiple efforts of the social action of the companies of the Founding Entity's group and try to become the expression of the Repsol Group's firm and voluntary commitment to society.

Contribute to the improvement of the living conditions of the most unprotected social groups.

Promote the participation of Repsol Group employees in volunteering activities in society.

ENVIRONMENTAL ACTION

Explore the generation of environmental and social value from sustainable development and social responsibility, understanding the way in which in an ever-changing world business activities linked to the world of energy have an impact.

Foster business leadership as a catalyst for sustainable business development.

Encourage activities for environmental improvement in the world of energy companies, as well as their processes, products, and services, and those that promote nature conservation.

ACTION IN THE SCIENTIFIC, EDUCATIONAL, AND RESEARCH FIELD

Promote knowledge, research, innovation, and studies of science, technology, humanities, and business management, linked to the field of energy and the environment.

Promote the research and training of technicians and specialists with a view to the improvement of the energy industry, related technologies, and their applications of all kinds, insofar as they can contribute to improving the conditions of human life, to the development of science, industry, and culture, to the improvement of medicine and education, and to any other applications of general or social utility.

Promote and carry out graduate, postgraduate, professional, and continuity level training projects, as well as collaborate with universities and teaching centers in activities and programs related to energy, industry, and business.

Promote actions to improve in society and among young people the attractiveness of scientific and technical professional careers linked to the oil and gas industry.

To achieve these ends, the action plans and specific programs undertaken by the Foundation will be directed by decision of the Board of Trustees, which may consist of direct actions of the foundation itself or its participation in or support of programs and actions promoted by third parties. The means for its realization will be, among others, the sponsorship and patronage, the participation and organization of working groups, conventions, conferences, courses, forums, and seminars, the granting of prizes, scholarships, and study grants, the editing of publications, and any others that allow the fulfillment of the objectives set.

1.3 Activity during 2024 financial year

In 2024, the Repsol Foundation continued working on its commitment to promote a more inclusive energy transition and the construction of a more sustainable world. The Foundation's strategy is aligned with that of Repsol, with the Sustainable Development Goals, and with the Paris Agreement.

The following lines of action focused the activity in 2024:

Impact investment

The Foundation continued to promote a more sustainable economy based on ESG (Environmental, Social, Governance) principles by developing projects and investing in companies that responded to the global challenge of the energy transition and generated a triple positive impact on the environment, society, and the economy.

Entrepreneurship and innovation

The Entrepreneurs Fund supported entrepreneurs with its startup accelerator that promotes innovative technology-based solutions that helped accelerate the energy transition.

The selected startups received financial aid and the support of a team of experts and mentors. The companies selected in the 12th edition completed their acceleration process and those selected in the 13th started it.

Energy knowledge

During 2024, the Repsol Foundation continued to promote the generation of expert, inclusive, and rigorous knowledge about the energy transition. It made relevant and current information available to all society that contributes to the construction of a more sustainable world, through the Open Room digital platform, the University Challenge, the Network of Energy Transition Education and Research Programs, and the Zinkers educational programs.

Social transformation

The Repsol Foundation responded to the social challenges of the energy transition and the Sustainable Development Goals by promoting social development and the inclusion of vulnerable people, developing training programs for employment, and the identification of sustainable jobs to promote an inclusive energy transition.

In addition, thanks to the involvement of its more than 5,000 volunteers, it contributed to improving the environment and promoting the transformation of society.

School sport

During 2024, the Repsol Foundation worked on a pilot project to promote sports among children aged 6 to 11 in schools and sports clubs in the areas of A Coruña, Cartagena, Puertollano, Tarragona, and Sines. All participating teams received customized sports kits for soccer practice.

2. Basis of presentation of the annual accounts

2.1 Regulatory Framework

These Annual Accounts have been prepared by the Chairman of the Repsol Foundation in accordance with the regulatory framework for financial reporting applicable to the Foundation, which is established in:

- Commercial code and other commercial legislation.
- Law 50/2002 of December 26, on Foundations, and Law 49/2002, of December 23, on the tax regime of non-profit entities and tax incentives for patronage, as well as the regulations that develop them.
- General Accounting Plan approved by Royal Decree 1514/2007 and its sectoral adaptations, in particular, the Sectoral Adaptation of the General Accounting Plan to non-profit entities approved by Royal Decree 1491/2011, of October 24, and the amendments approved by Royal Decree 1/2021, of January 12.
- The mandatory standards approved by the Institute of Accounting and Auditing of Accounts in development of the General Accounting Plan and its complementary standards.
- The rest of the applicable Spanish accounting regulations.

2.2 Fair presentation

The accounts reflect the fair presentation of the equity, financial position, and results of the entity, and the degree of compliance with its activities, as well as the veracity of the flows incorporated in the cash flow statement.

2.3 Accounting principles

There has been no change in the applicable accounting principles.

2.4 Critical issues regarding the measurement and estimation of uncertainties

The Annual Accounts have been prepared under the principle of a going concern. The foundation estimates that there are no significant internal or external risks that could lead to significant changes in the value of assets or liabilities in future financial years. The foundation is not aware of, nor does it consider probable, the existence of significant uncertainties relating to events or conditions that may bring significant doubts about the possibility of the entity continuing to operate normally.

However, estimates made by the Foundation Management have been used to value some of the assets, liabilities, income, expenses, and commitments recorded in them. Basically, these estimates refer to the assumptions used to calculate the fair value of certain financial instruments and the recoverable value of investments in group companies and associates (see Note 4.4).

2.5 Comparative information

The information contained in this Report referring to the 2023 financial year is presented, exclusively, for comparative purposes, with the information for the 2024 financial year.

2.6 Grouping of items

Certain items of the balance sheet and income statement are presented in a grouped form to facilitate their understanding, although, to the extent that it is significant, the disaggregated information has been included in the corresponding notes of the report.

2.7 Changes in accounting criteria

During the 2024 financial year, there were no changes in accounting criteria with respect to the criteria applied in the 2023 financial year.

2.8 Correction of errors

In the preparation of the attached Annual Accounts, no errors were detected that have led to the restatement of the amounts included in the Annual Accounts for the 2023 financial year.

3. Financial year surplus

The proposal for the distribution of the surplus for the financial year formulated by the Chairman and which will be subject to the approval of the Board of Trustees is as follows (in euros):

3.1. Financial year surplus items

EXPENSE ITEMS	AMOUNT
3. Aid and other expenses	(3 487 695)
8. Personnel expenses	(5 423 574)
9. Other expenses from activity	(7 547 564)
10. Amortization and depreciation	(159 339)
15. Financial expenses	(33 966)
TOTAL	(16 652 138)

INCOME ITEMS	AMOUNT
1. Income of the entity from its own activity	16 915 542
4. Changes in inventories of finished goods and work in progress	239 598
7. Other income from activity	294 991
14. Financial income	1 274 435
16. Positive change in fair value of financial instruments	5 210
TOTAL	18 729 776

The analysis of the main items that make up the financial year surplus is as follows: The Repsol Foundation had expenses associated with the activity amounting to 15.72 million euros, as well as other expenses not associated with the activity of 0.93 million euros. (see Note 17.2). Donations amounted to 16.92 million euros, income from changes in inventories amounted to 0.24 million euros, other income amounted to 0.29 million euros, and financial income amounted to 1.28 million euros. As a result, the financial year surplus was positive at 2.08 million euros.

3.2 Proposed application of surplus

DISTRIBUTION BASE	AMOUNT
Financial year surplus	2 077 638
Retained earnings	-
Voluntary reserves	-
Other freely available reserves	-
TOTAL	2 077 638

APPLICATION	AMOUNT
To foundation endowment	-
To special reserves	-
To voluntary reserves	-
To retained earnings	2 077 638
To offset negative surpluses from previous financial years	-
TOTAL	2 077 638

4. Recognition and measurement standards

The main recognition and measurement standards used by the Entity in the preparation of its Annual Accounts, in accordance with those established by the General Accounting Plan and the sectoral adaptation approved by Royal Decree 1491/2011, were as follows:

4.1 Intangible assets

Non-current assets

The Entity distinguishes between cash-generating and non-cash-generating assets, the latter being those whose purpose is not to obtain an economic return, but the potential to serve society.

Intangible assets, whether generating or non-generating elements of cash flows, are initially valued at their acquisition price, production cost, or fair value, in the case where the elements have been acquired free of charge. These values do not include any financial cost for not complying with the conditions for their activation as established by current regulations, and the expense for maintenance and conservation of these is directly accounted for as an expense of the financial year in which it is incurred.

The costs, if any, of expansion, modernization, or improvement that result in an increase in the useful life of the asset are capitalized as the higher cost of the same.

The accounting composition of these assets is detailed in Note 6. Currently, all the intangible assets of the Repsol Foundation consist of computer software.

The annual depreciation allowance is calculated by the straight-line method based on the estimated useful life of the respective assets.

The Entity has estimated 6 years as a useful life for computer software.

Likewise, at the end of the financial year, or whenever there are indications of loss of value, the Entity proceeds to estimate through the so-called "Impairment Test" the possible impairment losses that reduce the recoverable value of said assets to an amount lower than their book value.

The Entity classified all of its intangible assets as not generating cash flows, so if the recoverable amount of an asset is less than its carrying amount, the carrying amount thereof is reduced to its replacement value, recognizing an impairment loss as an expense under the heading "Impairment" of the income statement.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior financial years. Such reversal of an impairment loss is recognized as income.

Annually, the Entity transfers the amount corresponding to the amortization of the corresponding period of the allowance account to the accumulated amortization.

4.2 Property, plant, and equipment

Non-current assets

The Entity distinguishes between cash-generating and non-cash-generating assets, the latter being those whose purpose is not to obtain an economic return, but the potential to serve society.

Property, plant, and equipment, whether generating or non-generating elements of cash flows, are initially valued at their acquisition price, production cost, or fair value, in the case where the elements have been acquired free of charge. These values do not include any financial cost for not complying with the conditions for their activation as established by current regulations, and the expense for maintenance and conservation of these is directly accounted for as an expense of the financial year in which it is incurred.

The costs, if any, of expansion, modernization, or improvement that result in an increase in the useful life of the asset are capitalized as the higher cost of the same.

The accounting composition of these assets is detailed in Note 5.

The annual depreciation allowance is calculated by the straight-line method based on the estimated useful life of the respective assets.

The entity has defined the assets classified as "Museums" of indefinite useful life.

Likewise, at the end of the year, or whenever there are indications of loss of value, the Entity proceeds to estimate through the so-called "Impairment Test" the possible

impairment losses that reduce the recoverable value of said assets to an amount lower than their book value.

The Entity classified all of its property, plant, and equipment as not generating cash flows, so if the recoverable amount of an asset is less than its carrying amount, the carrying amount thereof is reduced to its replacement value, recognizing an impairment loss as an expense under the heading "Impairment" of the income statement.

When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior financial years. Such reversal of an impairment loss is recognized as income.

The Entity maintains certain elements of property, plant, and equipment that are transferred to other entities, without any consideration.

For those transfers for a period equal to or greater than the useful life of the transferred asset, the Foundation accounts for an expense for the book value of the same at the time the transfer is decided.

On the other hand, for those elements transferred for a period of time shorter than the life of the asset, the Foundation accounts for at the time of the transfer in an allowance account a reduction in the value of the asset for an amount equivalent to the accounting amortization of the same that will occur during the period of the transfer, i.e., it is recorded at the estimated residual value at the time of completion of the transfer.

Since the elements of property, plant, and equipment transferred by the Foundation have an indefinite useful life, the Entity has not recorded any expenses related to said transfer.

Annually, the Entity transfers the amount corresponding to the amortization of the corresponding period of the allowance account to the accumulated amortization.

4.3 Leases Operating lease

Expenses arising from operating lease agreements are charged to the income statement in the financial year in which they accrue.

Any collection or payment that may be made when contracting an operating lease will be treated as a collection or advance payment that will be recognized in results throughout

the lease period, as the benefits of the leased asset are transferred or received.

4.4 Financial instruments

Criteria used for classifying and measuring the different categories of financial assets and liabilities, as well as for the recognition of changes in fair value:

Financial assets held by the Foundation, whether non-current or current, are classified as:

- Financial assets at amortized cost: correspond to loans (commercial or non-commercial) originated by the Foundation in exchange for supplying personnel, goods, or services directly and whose collections are of a determined or determinable amount and which are not negotiated in an active market. They are initially recognized at the fair value of the consideration given plus the transaction costs that are directly attributable.
- Financial assets at fair value through equity: this category includes debt securities that have not been classified in any of the other categories contemplated in the General Accounting Plan. These investments are initially valued at their fair value, which, unless there is evidence to the contrary, will be the price of the consideration given plus the transaction costs that are directly attributable. Subsequently, they are valued at their fair value without deducting transaction costs, recognizing changes in value to equity, until the financial asset is derecognized or impaired. Interest calculated by the effective interest rate method shall be recorded in the income statement.

Initial measurement

Financial assets are recognized, in general terms, initially at the fair value of the consideration given plus the costs of the transaction that are directly attributable.

Subsequent measurement

Financial assets at fair value through equity are valued at their fair value, with the result of changes in said fair value being recorded in equity without deducting transaction costs, until the asset is disposed of or has suffered an impairment of value (of a stable or permanent nature), at which time said accumulated results previously recognized in

equity are recorded in the income statement. In this regard, there is a presumption that there is impairment (permanent) if there has been a drop of more than 40% in the value of the asset and if there has been a prolonged decline in the value of the asset over a period of one and a half years without the value being recovered.

The methodology used in the estimation of fair value is the market valuation provided by the financial institutions where we have deposited the securities at the end of the financial year, if any. Otherwise, valuation methodologies would be used based on substantially equal asset market references or through the application of flow discount techniques, maximizing the use of observable market variables.

If in subsequent periods a recovery in the value of the financial asset is evidenced, the recognized impairment loss will be reversed. This reversal will be limited to the book value that the financial asset would have had if the impairment loss had not been recorded. The reversal record is recognized in the income statement for the financial year.

Finally, a receivable is not considered recoverable when there are situations such as the dissolution of the company, the lack of assets to be indicated for its execution, or a court decision.

The Foundation derecognizes the financial assets when the contractual rights over the cash flows of the corresponding financial asset expire or the financial asset is transferred, and the transfer complies with the requirements for derecognition from accounts.

- Financial assets at cost: this category includes investments in group, multi-group, and associated companies. They are initially valued at their cost, which is equivalent to the fair value of the consideration given, including for investments in associates and multigroup the transaction costs incurred, and are subsequently carried at cost, minus the accumulated amount of impairment.

However, when there is an investment prior to its qualification as a group or associated company, its book value before having that qualification is considered as the cost of the investment. Previous valuation adjustments accounted for directly in equity are maintained in equity until they are derecognized.

If there is objective evidence that the book value is not recoverable, appropriate valuation allowances are made. The calculation of impairment is determined as a result of comparing the book value of the investment with its recoverable value, this being understood as the greater of its fair value less sales costs and value in use.

In this regard, the value in use is calculated based on the Entity's share in the present value of the estimated cash flows from ordinary activities and the final disposal or the estimated flows expected to be received from the distribution of dividends and the final disposal of the investment.

However, and in certain cases, unless there is better evidence of the recoverable amount, in the estimation of the impairment of these investments, the equity of the investee company is taken into consideration, adjusted, where appropriate, to the generally accepted accounting principles and standards in Spanish regulations that are applicable, corrected by the tacit net capital gains existing on the valuation date. If the investee company forms a subgroup of companies, the equity that is deducted from the consolidated financial statement is taken into account, to the extent that these are formulated and, otherwise, the equity of the individual financial statements.

The value adjustment and, where appropriate, its reversal is recorded in the income statement of the financial year in which it occurs, and will have as a limit the book value that the investment would have had if the impairment had not been recognized, except in those cases in which the Entity had assumed contractual, legal, or implicit obligations, or has made payments on behalf of the companies. In the latter case, a provision is recognized.

If an investment no longer qualifies for classification in this category, it shall be reclassified to investments at fair value through equity and measured as such from the date of reclassification.

Both non-current and current financial liabilities held by the Foundation are classified as financial liabilities at amortized cost and have arisen from the purchase of goods and services through the Foundation's traffic operations, as a result of aid and other allocations granted to beneficiaries of the entity in compliance with its own purposes or those that, without having a commercial origin, cannot be considered as derivative financial instruments.

Financial liabilities at amortized cost are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, these liabilities are valued according to their amortized cost. For subsequent measurement, the amortized cost method is used. Accrued interest is accounted for in the income statement (financial expense), applying the effective interest rate method.

In the particular case of aid granted in the exercise of the activity, a liability is recognized for all the expenditure committed.

The Entity derecognizes financial liabilities when the obligations that have generated them are extinguished.

4.5 Credits and debits from own activity

Current assets

Current assets are those linked to the normal operating cycle that is generally considered to be one year, also those other assets whose maturity, disposal, or realization is expected to occur in the short term from the closing date of the financial year, financial assets held for trading, with the exception of financial derivatives whose settlement period is greater than one year, and cash and cash equivalents. Assets that do not meet these requirements are rated as non-current.

Similarly, current liabilities are those linked to the normal operating cycle, financial liabilities held for trading, with the exception of financial derivatives whose settlement period is greater than one year and in general all obligations whose maturity or extinction will occur in the short term. Otherwise, they are classified as non-current.

4.6 Inventories

The Entity has classified all of its inventories as not generating cash flows.

Inventories are valued at the lower end of their acquisition price and their realizable value. The acquisition price includes the amount invoiced by the seller, after deduction of any discount, discounts on the price or other similar items, and all additional expenses incurred until the goods are located for sale, such as transport, customs duties, insurance, and others directly attributable to the acquisition of the inventories.

4.7 Income tax

The Income Tax expense for the financial year is calculated based on the economic result before taxes, increased or decreased, as appropriate, on permanent differences. The credits and deductions are considered as a reduction in the tax share in the final financial year in which they are applied. The tax effect of temporary differences between economic and tax results is recorded in the Advance Income Tax and Deferred Income Tax accounts, according to their nature.

As a result of the entry into force of Law 49/2002, of December 23, on the

tax regime of non-profit entities and tax incentives for patronage, the Foundation is exempt from taxation for, among others, the results obtained in the exercise of the activities that constitute its founding objective or specific purpose, as well as those from the movable and real estate assets of the Foundation, such as dividends and shares in profits of companies, interest, royalties, and rents, as well as for increases in equity derived from acquisitions and transfers, by any title, of assets or rights, including those obtained on the occasion of the dissolution and liquidation of the Foundation.

Likewise, in accordance with the tax legislation in this regard, the Administration, when there are withholdings on account of Corporate Tax on financial income and payments and income on account, will proceed ex officio to return to the Foundation the excess that they suppose on the liquid quota of the Tax.

4.8 Income and Expenses

Income and expenses are recognized in results based on the accrual criterion, i.e., when the actual flow of goods and services that they represent occurs, regardless of when they are charged or paid. The expenses and costs corresponding to scholarships, grants, and prizes directly granted by the Foundation, or through national or foreign Entities or Educational Centers, will be considered as expenses in the year of their approval or, where appropriate, award, for the total approved cost and this regardless of the dates on which it is paid to the beneficiaries.

Meanwhile, disbursements related to the organization of future events (exhibitions, congresses, seminars, symposia, conferences, etc.) are recognized in the entity's income statement as an expense on the date on which they are incurred, unless they are related to the acquisition of fixed assets, rights to organize the aforementioned event, or any other concept that meets the definition of assets.

Interest received from financial assets is recognized using the effective interest rate method. In any case, interest on financial assets accrued after the time of acquisition is recognized as income in the income statement.

4.9 Provisions and contingencies

Provisions are measured at the year-end date at the present value of the disbursements expected to be necessary to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. Adjustments to the provision due to

its updating are recognized as a financial expense as they accrue.

4.10 Environmental investments and expenses. Equity items of an environmental nature

Given the activity to which the Foundation is dedicated, it has no assets, expenses, provisions, liabilities, or contingencies of an environmental nature that could be significant in relation to equity, the financial position, and the results thereof. For this reason, no specific breakdowns are included in this report of the Annual Accounts regarding information on environmental issues.

4.11 Personnel expenses

The Entity has undertaken with the employees the commitment to make a defined contribution for the retirement contingency, consisting of a percentage of their salary.

The contributions made by the Entity for this concept in each financial year are recorded in the "Personnel expenses" chapter of the income statements.

The amounts pending to be contributed at the end of each financial year, if any, are recorded, at their current value, under the heading "Non-current and/or current provisions – Non-current and/or current employee benefit obligations" of the balance sheet.

4.12 Grants, donations, and bequests received

For the accounting of grants, donations, and bequests received, the Entity follows the following criteria:

- a) Non-refundable capital grants, donations, and bequests: They are valued at the fair value of the amount or the asset granted, depending on whether they are of a monetary nature or not, and are recognized in results in proportion with the amortization made in the period for the subsidized elements or, where appropriate, when their disposal or impairment occurs. Non-refundable grants, donations, and bequests that are obtained without allocation to a specific purpose will be directly accounted for in the surplus of the financial year in which they are recognized.
- b) Reimbursable grants: While they are reimbursable, they are accounted for as liabilities.

If grants, donations, or bequests are granted by associates, founders, or trustees, this same criterion will be followed, unless they are granted as a foundation endowment or assigned capital, in which case they will be recognized directly in the entity's own funds. Contributions made by a third party to the foundation endowment or to the assigned capital will also be recognized directly in the own funds.

The donations recorded as income by the Entity in financial years 2024 and 2023 have been non-refundable donations.

4.13 Transactions between related parties

The transactions between related parties that have occurred throughout the financial year in the Foundation have been carried out at market prices, and in them the accounting and recording criterion has been used for their fair value.

5. Property, plant, and equipment

The composition and movement of the different accounts of property, plant, and equipment and their corresponding accumulated amortizations as of December 31, 2024 and 2023 is as follows:

<u>Amounts in euros</u>	Opening balance 01/01/2024	Movements in 2024		Closing balance 12/31/2024
I. COST		Additions	Derecognitions/ Reclassifications	
· Museums	1 499 943	-	-	1 499 943
TOTAL COST	1 499 943	-	-	1 499 943
II. ACCUMULATED AMORTIZATION				
· Museums	-	-	-	-
TOTAL ACCUMULATED AMORTIZATION	-	-	-	-
NET WORTH	1 499 943	-	-	1 499 943
<u>Amounts in euros</u>	Opening balance 01/01/2023	Movements in 2023		Closing balance 12/31/2023
I. COST		Additions	Derecognitions/ Reclassifications	
· Museums	1 499 943	-	-	1 499 943
TOTAL COST	1 499 943	-	-	1 499 943
II. ACCUMULATED AMORTIZATION				
· Museums	-	-	-	-
TOTAL ACCUMULATED AMORTIZATION	-	-	-	-
NET WORTH	1 499 943	-	-	1 499 943

Transfers of use without consideration

The Entity maintains certain elements of property, plant, and equipment (works of art) that are transferred to other entities, without any consideration. These are those included under the heading "Museums" in the amount of 1,499,943 euros.

These assets were initially transferred for a period of 20 years from the time of their acquisition to the Fundación MACBA. The acquisitions were made between 2009 and 2013, and no additional acquisitions are planned in the future, as the maximum provided for in the initially signed agreement has been reached. On May 24, 2019, a contract was signed between the Repsol Foundation and Fundación MACBA agreeing on a new duration of the transfer of the works for a period of 10 years from the signing of this contract.

These assets are not depreciated as they are assets with an indefinite useful life and, therefore, have been transferred for a period of time shorter than the useful life of the asset, so the Entity has not accounted for any allowance account in the income statement.

The Entity does not have as of December 31, 2024 or 2023 elements of property, plant, and equipment subject to guarantee or purchase commitments for this type of asset.

6. Intangible assets

The composition and movement of intangible assets and their corresponding accumulated amortization as of December 31, 2024 and 2023 is as follows:

<u>Amounts in euros</u>	Opening balance	Movements in 2024		Closing balance
	01/01/2024			12/31/2024
I. COST		Additions	Derecognitions/ Reclassifications	
Computer software	936 269	33 884	-	970 153
TOTAL COST	936 269	33 884	-	970 153
II. ACCUMULATED AMORTIZATION				
Computer software	(49 204)	(159 339)	-	(208 543)
TOTAL ACCUMULATED AMORTIZATION	(49 204)	(159 339)	-	(208 543)
NET WORTH	887 065	(125 455)	-	761 610

<u>Amounts in euros</u>	Opening balance	Movements in 2023		Closing balance
	01/01/2023			12/31/2023
I. COST		Additions	Derecognitions/ Reclassifications	
Computer software	457 350	478 919	-	936 269
TOTAL COST	457 350	478 919	-	936 269
II. ACCUMULATED AMORTIZATION				
Computer software	-	(49 204)	-	(49 204)
TOTAL ACCUMULATED AMORTIZATION	-	(49 204)	-	(49 204)
NET WORTH	457 350	429 715	-	887 065

The Entity has estimated six years as a useful life for computer software.

The computer software acquired in 2023 were financed over six years, while the computer software acquired in 2024 have not been financed.

7. Leases

The Entity has signed a lease agreement for its headquarters at Calle Méndez Álvaro which, as of December 31, 2024, does not imply any future payment commitment.

The fees recognized by this contract as expenses for the financial year were 123,817 euros (133,400 euros in 2023).

8. Financial assets

8.1 Non-current financial instruments

The balance of the accounts under the heading "Non-current financial instruments" at financial year-end 2024 and 2023 was as follows:

Amounts in euros	Equity instruments	Debt securities	Loans, derivatives, and others	TOTAL
Categories / Financial year	2024	2024	2024	2024
Financial assets at cost	11 808 000	-	-	11 808 000
Financial assets at fair value through equity	-	26 557 104	-	26 557 104
Financial assets at amortized cost	-	-	357 686	357 686
TOTAL	11 808 000	26 557 104	357 686	38 722 790

Amounts in euros	Equity instruments	Debt securities	Loans, derivatives, and others	TOTAL
Categories / Financial year	2023	2023	2023	2023
Financial assets at cost	11 808 000	-	-	11 808 000
Financial assets at fair value through equity	-	26 890 058	-	26 890 058
Financial assets at amortized cost	-	-	45 185	45 185
TOTAL	11 808 000	26 890 058	45 185	38 743 243

The movement of this heading during the financial years of 2024 and 2023 was as follows (amounts in euros):

Equity instruments

<u>EQUITY INSTRUMENTS</u>	Balance 01/01/2023	Movements (Recognitions / Derecognitions Reclassifications) 2023	Effect on equity	Balance 12/31/2023	Movements (Recognitions / Derecognitions Reclassifications) 2024	Effect on equity	Balance 12/31/2024
<u>Repsol Impacto Social</u> Initial capital and other partner contributions	11 808 000	-	-	11 808 000	-	-	11 808 000
<u>TOTAL</u>	11 808 000	-	-	11 808 000	-	-	11 808 000

Group, multi-group, and associated entities

ENTITY		TYPE	NIF	LEGAL FORM	
REPSOL IMPACTO SOCIAL, S.L.U.		Group	B88502927	Limited liability company	
ENTITY	ADDRESS		ACTIVITIES		DATE OF ACQUISITION
REPSOL IMPACTO SOCIAL, S.L.U.	C/ Méndez Álvaro, 44 28045 Madrid		Activities of holding companies		10/17/2019
ENTITY	PROPORTION OF CAPITAL		AMOUNT OF CAPITAL	RESERVES RESULTS OF THE LAST FINANCIAL YEAR	RESULT FROM OPERATING ACTIVITIES
REPSOL IMPACTO SOCIAL, S.L.U.	100		3 000	(3 720 796)	(809 184)
TOTAL	100		3 000	(3 720 796)	(809 184)
ENTITY	CARRYING AMOUNT OF THE INVESTMENT		DIVIDENDS RECEIVED IN THE FINANCIAL YEAR	AVERAGE QUOTED PRICE OF THE LAST QUARTER OF THE FINANCIAL YEAR	QUOTED PRICE AT THE END OF THE FINANCIAL YEAR
REPSOL IMPACTO SOCIAL, S.L.U.	3 000		-	-	-
TOTAL	3 000		-	-	-

Investments in group entities and associates in 2024

Cost				
DESCRIPTION	OPENING BALANCE	INFLOWS	OUTFLOWS	CLOSING BALANCE
Non-current investments in group entities	11 808 000	-	-	11 808 000
TOTAL	11 808 000	-	-	11 808 000

Totals				
DESCRIPTION	OPENING BALANCE	INFLOWS	OUTFLOWS	CLOSING BALANCE
Investments in group companies	11 808 000	-	-	11 808 000
TOTAL	11 808 000	-	-	11 808 000

On October 17, 2019, the Foundation established the trading company Repsol Impacto Social, S.L.U. whose share capital amounts to 3,000 euros. Likewise, from this date of establishment, it has made the following contributions as a sole shareholder:

<u>Date</u>	Amount in euros
November 07, 2019	2 000 000
December 05, 2019	720 000
December 18, 2019	1 000 000
April 03, 2020	1 300 000
July 06, 2020	2 650 000
April 20, 2021	4 135 000
<u>TOTAL OTHER PARTNER CONTRIBUTIONS</u>	11 805 000

The Repsol Foundation has made sales of Debt securities to carry out these investments.

As of December 31, 2024, the Foundation has not recorded valuation allowances in Repsol Impacto Social because the recoverable value of its investments is higher than their book value.

As of December 31, 2024, the Foundation has not received dividends from Repsol Impacto Social.

The functional currency of Repsol Impacto Social is the euro.

Debt securities

The non-current debt securities contracted by the Repsol Foundation at financial year-end 2024 are:

<u>Description Bond (non-current)</u>	<u>Nominal (euros)</u>	<u>Interest rate</u>	<u>Purchase date</u>	<u>Maturity date</u>
Subordinated Debt Repsol Intl Finance	11 695 000	3.75%	07.14.2020 07.16.2020 06.21.2023	Perpetual
Subordinated Debt Repsol Intl Finance	14 152 000	4.25%	01.31.2023 02.01.2023	Perpetual
Banco Santander Bonds	500 000	3.75%	11.27.2024	01.16.2026

The movement of this heading during the financial years of 2024 and 2023 was as follows (amounts in euros):

<u>DEBT SECURITIES</u>	<u>Balance 01/01/2023</u>	<u>Movements (Recognitions / Derecognitions Reclassifications) 2023</u>	<u>Effect on equity</u>	<u>Balance 12/31/2023</u>	<u>Movements (Recognitions / Derecognitions Reclassifications) 2024</u>	<u>Effect on equity</u>	<u>Balance 12/31/2024</u>
BNP Paribas Capped & Floored Bonds	992 550	-	-	992 550	(961 400)	(31 150)	-
Canal de Isabel II Gestión Bonds	94 585	-	2 985	97 570	(99 730)	2 160	-
Eni Bonds	493 580	(499 490)	5 910	-	-	-	-
Subordinated Debt Repsol Intl Finance	12 359 382	(12 637 666)	278 284	-	-	-	-
Subordinated Debt Repsol Intl Finance	9 247 500	1 597 538	584 720	11 429 758	-	265 243	11 695 000
Subordinated Debt Repsol Intl Finance	-	13 038 322	758 932	13 797 254	-	559 075	14 356 329
Public Treasury Bonds	-	579 196	(6 270)	572 926	(564 746)	(8 180)	-
Banco Santander Bonds	-	-	-	-	506 650	(875)	505 775
<u>TOTAL</u>	23 187 597	2 077 900	1 624 561	26 890 058	(1 119 226)	786 273	26 557 104

The Repsol Foundation signed on September 16, 2020 with Bankinter, S.A. for an initial

period of one year, a pledge by virtue of which it pledged 6,250 shares of the Repsol Intl Finance Bonds 4.5% in favor of this entity with a nominal value per share of 1,000 euros as collateral for a credit line contracted by Repsol Impacto Social, S.L.U. amounting to 5,000,000 euros. On February 11, 2022, this credit line was extended to a total amount of 10,000,000 euros. In 2024 the agreement was extended again. As of December 31, 2024, a pledge was constituted by virtue of which the Repsol Foundation pledges 12,152 shares of the Repsol Intl Finance Bonds 4.247% to Bankinter S.A., 1,000 shares of the BNP Cap&Floor Bonds, both with a nominal value per share of 1,000 euros, and 5 shares of the Santander Bonds with a nominal value of 100,000 euros each, as collateral.

The Repsol Foundation signed on November 15, 2021 with Deutsche Bank, S.A. a securities pledge agreement for a period of one year, which may be tacitly extended for periods of one year until November 15, 2026, by virtue of which it pledged 1,800 shares of the Repsol Intl Finance Bonds 4.5% in favor of this entity, 3,750 shares of the Repsol Intl Finance Bonds 3.75%, 500 shares of Basque Government Bonds 1.25%, 100 shares of Canal Isabel II Bonds 1.68%, and 100 shares of the Enagas Bonds 1.00%, all with a nominal value of 1,000 euros, as collateral for a credit line contracted by Repsol Impacto Social, S.L.U. amounting to 4,230,000 euros. On February 16, 2023, the Repsol Foundation signed with Deutsche Bank, S.A. the constitution of a pledge as collateral for the extension of the credit line contracted by Repsol Impacto Social, S.L.U. up to an amount of 8,200,000 euros. In 2024 the agreement was extended. As of December 31, 2024, a pledge was constituted by virtue of which the Repsol Foundation pledges 11,695 shares of the Repsol Intl Finance Bonds 3.75% to Deutsche Bank, S.A. and 2,000 shares of Repsol Intl Finance Bonds 4.247%.

As a result of the valuation of the different financial assets at the end of the financial year 2024 and 2023, both equity instruments and non-current debt securities did not present a valuation allowance in 2024 and 2023.

In addition to the market valuation broken down in the previous table, in the short term, in the chapter "Interest accrued on other financial assets", the part of the amortized cost corresponding to the interest accrued on the detailed investments that have been settled throughout the 2024 financial year is considered (see Note 8.2).

Loans, derivatives, and others

The movement of this heading during the financial years of 2024 and 2023 was as follows (amounts in euros):

Amounts in euros	Balance as of 01/01/2023	Movements (Recognitions / Derecognitions) 2023	Balance as of 12/31/2023	Movements (Recognitions / Derecognitions) 2024	Balance as of 12/31/2024
<u>LOANS, DERIVATIVES, AND OTHERS</u>					
Non-current loans to personnel	36 229	8 956	45 185	(21 636)	23 549
Non-current loans to other companies	-	-	-	330 000	330 000
Non-current loans interest	-	-	-	4 137	4 137
<u>TOTAL</u>	36 229	8 956	45 185	312 501	357 686

The book value of the items included in this heading does not differ significantly from their fair value.

Both the fixed-income securities described, as well as the other financial investments, have been analyzed prior to their acquisition or sale, in order to comply with the provisions of the Code of Conduct of Non-Profit Entities for the realization of temporary financial investments approved by the National Securities Market Commission (BOE of February 20, 2019), the Foundation Board of Trustees being informed of their acquisition or sale.

8.2 Current financial instruments

Amounts in euros	Equity instruments	Debt securities	Loans, derivatives, and others	TOTAL
Categories / Financial year	2024	2024	2024	2024
Financial assets at fair value through equity	-	1 940 897	-	1 940 897
Financial assets at amortized cost	-	-	6 795 627	6 795 627
TOTAL	-	1 940 897	6 795 627	8 736 524

Amounts in euros	Equity instruments	Debt securities	Loans, derivatives, and others	TOTAL
Categories / Financial year	2023	2023	2023	2023
Financial assets at fair value through equity	-	806 560	-	806 560
Financial assets at amortized cost	-	-	5 002 509	5 002 509
TOTAL	-	806 560	5 002 509	5 809 069

Debt securities

The current debt securities contracted by the Repsol Foundation at financial year-end 2024 are:

<u>Description Bond (current)</u>	<u>Nominal (euros)</u>	<u>Interest rate</u>	<u>Purchase date</u>	<u>Maturity date</u>
BNP Paribas Capped & Floored Bonds	1 000 000	1.00%	01.05.2015	01.05.2025
Canal de Isabel II Gestión Bonds	100 000	1.68%	02.17.2015	02.26.2025
Public Treasury Bonds	558 000	4.65%	05.04.2023	07.30.2025

The movement of this heading during the financial years of 2024 and 2023 was as follows (amounts in euros):

<u>DEBT SECURITIES</u>	<u>Balance 01/01/2023</u>	<u>Movements (Recognitions / Derecognitions / Reclassifications) 2023</u>	<u>Effect on equity</u>	<u>Balance 12/31/2023</u>	<u>Movements (Recognitions / Derecognitions / Reclassifications) 2024</u>	<u>Effect on equity</u>	<u>Balance 12/31/2024</u>
Enagas Financiaciones Bonds	99 583	(100 000)	417	-	-	-	-
Basque Government Bonds	498 605	(500 000)	1 395	-	-	-	-
Iberdrola Bonds	99 334	(100 000)	666	-	-	-	-
McDonald's Corp Bonds	197 308	(200 000)	2 692	-	-	-	-
Abertis Bonds	1 601 536	(1 600 000)	(1 536)	-	-	-	-
Eni Bonds	-	499 490	-	499 490	(500 000)	510	-
McDonald's Corp Bonds	-	-	-	-	(4 700)	4 700	-
BNP Paribas Capped & Floored Bonds	-	-	-	-	961 400	-	961 400
Canal de Isabel II Gestión Bonds	-	-	-	-	99 730	-	99 730
Public Treasury Bonds	-	-	-	-	564 746	-	564 746
Total interest accrued on debt securities	702 849	(395 779)	-	307 070	7 951	-	315 021
TOTAL DEBT SECURITIES	3 199 215	(2 396 289)	3 634	806 560	1 129 127	5 210	1 940 897

Loans, derivatives, and others

<u>LOANS, DERIVATIVES, AND OTHERS</u>	Accumulated fair value	Movements (Recognitions / Derecognitions/ Reclassifications)	Changes in fair value during the financial year	Accumulated fair value	Movements (Recognitions / Derecognitions/ Reclassifications)	Changes in fair value during the financial year	Fair value
	01/01/2023	2023		12/31/2023	2024		12/31/2024
Other Financial assets	2 000 000	2 996 092	-	4 996 092	1 794 352	-	6 790 444
Interest accrued on other financial assets	4 852	1 565	-	6 417	(1 234)	-	5 183
TOTAL	2 004 852	2 997 657	-	5 002 509	1 793 118	-	6 795 627

Both the fixed-income securities described, as well as the other financial investments, have been analyzed prior to their acquisition or sale, in order to comply with the provisions of the Code of Conduct of Non-Profit Entities for the realization of temporary financial investments approved by the National Securities Market Commission (BOE of February 20, 2019), the Foundation Board of Trustees being informed of their acquisition or sale.

There are no significant differences between the fair value and book value of the Entity's current financial assets at fair value.

The amount of Other financial assets at the end of the 2024 financial year corresponds in full to current deposits contracted with banks, with the following detail:

<u>Amount (euros)</u>	<u>Entity</u>	<u>Interest rate</u>	<u>Maturity</u>
6 067 444	Indosuez	2.88%	01.07.25
723 000	Indosuez	2.87%	01.07.25

8.3 Information on the nature and level of risk of financial instruments:

The Entity's financial risk management is centralized in the D Control and Finance, which has established the necessary mechanisms to control the exposure to changes in interest rates and exchange rates, as well as credit and liquidity risks. The main financial risks that impact the Entity are indicated below:

a) Liquidity risk

In order to ensure liquidity and be able to meet all payment commitments arising from its activity, the Entity has the cash shown in its balance sheet,

as well as the financial investments detailed in Notes 8.1 and 8.2 of this Report. It does not have credit or financing lines.

b) Credit risk

In general, the Entity maintains its cash and cash equivalents in financial institutions of a high credit level.

In addition, for the selection of financial investments, the Foundation has assessed safety, liquidity, and profitability in all cases, ensuring that there is a balance between these three principles. Risk is diversified between fixed income investments, structured products, deposits, etc.

To preserve the liquidity of financial investments and minimize credit risk, all investments are made in securities or financial instruments traded on official secondary markets.

9. Users and other debtors of own activity

The debit balance shown in this heading of the Balance Sheet as of December 31, 2024 and 2023 corresponds to the following concepts:

Users and other debtors of own activity 2024				
DESCRIPTION	OPENING BALANCE	INCREASE	DECREASE	CLOSING BALANCE
Associated entities	-	-	-	-
Group entities	159 081	-	61 091	97 991
- Repsol Impacto Social	159 081	-	61 091	97 991
Other origins	6 426	-	559	5 867
TOTAL	165 507	-	61 650	103 858

Users and other debtors of own activity 2023				
DESCRIPTION	OPENING BALANCE	INCREASE	DECREASE	CLOSING BALANCE
Associated entities	-	-	-	-
Group entities	67 064	92 017	-	159 081
- Repsol Impacto Social	67 064	92 017	-	159 081
Other origins	992	5 434	-	6 426
TOTAL	68 056	97 451	-	165 507

10. Equity and own funds

The movement of the accounts that make up this title, during the financial year 2024 and 2023, has been as follows (amounts in euros):

CONCEPTS	Opening balance 01/01/2023	Recognized income and expenses	Other changes in equity	Closing balance 12/31/2023	Recognized income and expenses	Other changes in equity	Closing balance 12/31/2024
Foundation endowment	37 792 381	-	-	37 792 381	-	-	37 792 381
Surplus from previous financial years	1 050 334	-	602 241	1 652 575	-	(532 263)	1 120 312
Reserves	(160 650)	-	-	(160 650)	-	-	(160 650)
Financial year surplus	602 241	667 737	(602 241)	667 737	2 077 638	(667 737)	2 077 638
Valuation adjustments (see notes 8.1 and 8.2)	2 489 133	-	1 346 276	3 835 409	-	786 273	4 621 682
Donations and bequests received	-	-	-	-	-	-	-
TOTAL	41 773 439	667 737	1 346 276	43 787 452	2 077 638	(413 727)	45 451 363

In accordance with the decision of its Management, the Entity has recorded in the year, under the heading "Surplus from previous financial years", the contribution of 1,200,000 euros made to its subsidiary Repsol Impacto Social, S.L.U. in December 2024.

The Entity, given its corporate purposes and its charitable and welfare nature, does not have share capital or, consequently, shares or any other deed representative of its equity.

The foundation endowment reflects the initial contribution made by REPSOL YPF, S.A. (Founder and whose current name is Repsol, S.A.) and fully paid up in cash in 1995 in the amount of 16,527,833 euros. In January 2001, GAS NATURAL SDG, S.A. (currently Naturgy Energy Group, S.A.) contributed and disbursed

18,030,363 euros. The rest until reaching 37,792,381 euros corresponds to the capitalization of the surpluses from the years 1995 to 2002 (see Note 17.2).

All donations registered by the Entity are considered non-refundable, being recognized as income in the financial years 2024 and 2023.

11. Financial liabilities

The amount recorded under the heading of "Non-current payables" in the financial years 2024 and 2023 is broken down into the following concepts (in euros):

Non-current financial instruments 2024

CATEGORY	DEBT WITH FINANCIAL INSTITUTIONS	BONDS AND OTHER MARKETABLE SECURITIES	DERIVATIVES AND OTHERS	TOTAL
Financial liabilities at amortized cost	-	-	784 176	784 176
TOTAL	-	-	784 176	784 176

Non-current financial instruments 2023

CATEGORY	DEBT WITH FINANCIAL INSTITUTIONS	BONDS AND OTHER MARKETABLE SECURITIES	DERIVATIVE AND OTHERS	TOTAL
Financial liabilities at amortized cost	-	-	1 003 732	1 003 732
TOTAL	-	-	1 003 732	1 003 732

Of the financial liabilities recorded in 2024, 574,176 euros correspond to non-current payables for the purchase of intangible assets. The amount of the debt will be settled between the years 2026 and 2029 on a straight-line basis.

The rest, 210,000 euros, corresponds to a staff indemnity, at a rate of 70,000 euros between 2026 and 2028.

The amount recorded under the heading "Trade and other payables" in the financial years 2024 and 2023 is broken down into the following concepts (in euros):

Current financial instruments 2024

CATEGORY	DEBT WITH FINANCIAL INSTITUTIONS	BONDS AND OTHER MARKETABLE SECURITIES	DERIVATIVES AND OTHERS	TOTAL
Financial liabilities at amortized cost	-	-	3 636 724	3 636 724
TOTAL	-	-	3 636 724	3 636 724

Current financial instruments 2023

CATEGORY	DEBT WITH FINANCIAL INSTITUTIONS	BONDS AND OTHER MARKETABLE SECURITIES	DERIVATIVES AND OTHERS	TOTAL
Financial liabilities at amortized cost	-	-	2 269 892	2 269 892
TOTAL	-	-	2 269 892	2 269 892

All debts cited above are for a period of less than one year and have no collateral of any kind. There are no significant differences between the fair value and book value of the Entity's liabilities at amortized cost.

12. Inventories

The detail and movements of the different items that make up the inventories, corresponding entirely to CO₂ absorption projects, are as follows:

Amounts in euros	2024	2023
Opening Balance	-	-
Changes in inventories	239 598	-
TOTAL	239 598	-

13. Tax situation

13.1 Tax years pending verification and inspection actions

According to current legislation, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or the four-year limitation period has elapsed. At the end of the 2024 financial year, the Entity has the 2020 and following financial years open for inspection.

The Foundation Management considers that the settlements of the aforementioned taxes have been properly carried out, so that, even in the event of discrepancies in the current regulatory interpretation due to the tax treatment granted to the operations, any resulting liabilities, if materialized, would not significantly affect the attached Annual Accounts.

Due to the different interpretations that could be given to the tax regulations applicable to the operations of foundations, contingent tax liabilities could become evident in the future, the objective quantification of which is not currently possible to determine. However, in the opinion of the Chairman of the Foundation's Board of Trustees, the consequences that could arise should not significantly affect the Annual Accounts.

13.2 Reconciliation of accounting result and taxable income

In accordance with Law 49/2002 on the tax regime of non-profit entities and tax incentives for patronage, entities considered non-profit for the purposes of this law are exempt, for their own activities, from Corporation Tax. This exemption covers all income obtained by non-profit entities, and which are indicated in articles 6 and 7 of chapter 2 of the aforementioned Law. The Repsol Foundation is located within these entities. (see Note 1.2).

However, the settlement of the same is included below, based on the provisions of Law 49/2002 (amounts in euros):

2024 FINANCIAL YEAR

DESCRIPTION	INCOME STATEMENT INCREASES	INCOME STATEMENT DECREASES	INCOME STATEMENT TOTALS	INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY. INCREASES	INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY. DECREASES	INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY. TOTALS
1. Income and expenses for the financial year	-	-	2 077 638			786 273
2. Corporation Tax	-	-	-	-	-	-
3. Permanent differences. Exempt results	16 652 138	(18 729 776)	(2 077 638)	5 210	(791 483)	(786 273)
4. Permanent differences. Other differences	-	-	-	-	-	-
5. Temporary differences. Originating in the financial year	-	-	-	-	-	-
6. Temporary differences. Originating in previous financial years	-	-	-	-	-	-
7. Offset of tax loss carryforwards	-	-	-	-	-	-
8. Taxable income (tax loss)	-	-	-	-	-	-

2023 FINANCIAL YEAR

DESCRIPTION	INCOME STATEMENT INCREASES	INCOME STATEMENT DECREASES	INCOME STATEMENT TOTALS	INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY. INCREASES	INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY. DECREASES	INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY. TOTALS
1. Income and expenses for the financial year	-	-	667 737	-	-	1 346 276
2. Corporation Tax	-	-	-	-	-	-
3. Permanent differences. Exempt results	13 713 518	(14 381 255)	(667 737)	281 919	(1 628 195)	(1 346 276)
4. Permanent differences. Other differences	-	-	-	-	-	-
5. Temporary differences. Originating in the financial year	-	-	-	-	-	-
6. Temporary differences. Originating in previous financial years	-	-	-	-	-	-
7. Offset of tax loss carryforwards financial years	-	-	-	-	-	-
8. Taxable income (tax loss)	-	-	-	-	-	-

14. Income and expenses

14.1 Expenses

The expenses incurred by the Foundation in 2024 and 2023 (amounts in euros) are detailed below and, where appropriate, discussed:

I. Monetary and other aid

a) Monetary aid

Individual monetary aid:

	2024	2023
Short Story Award Winner	12 000	12 000
University Challenge Award Winners	60 000	-
Subtotal Individual monetary aid	72 000	12 000

Monetary aid to entities:

Collaborator	2024	2023
ADVANCED IONICS	5 000	55 000
ALCASTE ASOCIACIÓN CENTROS RIOJANOS EDUCATIVOS	5 000	-
COLLECTIVE ASSOCIATION FOR THE SUPPORT AND MONITORING OF MINORS AND YOUNG PEOPLE ALUCINOS LA SALLE	5 000	5 000
ASOCIACIÓN ACADEMIA EUROPEA LEADERSHIP	20 000	-
BARCELONA GLOBAL ASSOCIATION	10 000	10 000
ASOCIACIÓN CAUCES DE LA RIBERA	15 000	-
ASOCIACIÓN CÍRCULO CONVIVENCIAL LÍMITE CÍRVITE	15 000	5 000
ASOCIACIÓN EL DESPERTAR	5 000	-
NATIONAL ASSOCIATION OF HOMES FOR CHILDREN DEPRIVED OF A FAMILY ENVIRONMENT NUEVO FUTURO	5 000	-
ASOCIACIÓN NUEVA ACRÓPOLIS BOLIVIA	10 000	-
ASSOCIATION OF AGRICULTURAL PRODUCERS OF THE NATIVE COMMUNITY OF PUERTO RICO MEGANTONI	-	(8 500)
ASSOCIACIÓ MAMAPOP	10 000	-
ASSOCIAÇÃO BIPP INCLUSÃO PARA A DEFICIÊNCIA	5 000	-
ASSOCIAÇÃO CABOVERDIANA DE SINES E SANTIAGO DO CACÉM	5 000	-
ASSOCIAÇÃO DE MORADORES PAZ AMIZADE E CORES	5 000	-
ASSOCIAÇÃO HUMANITÁRIA DOMUS	5 000	-
ASSOCIAÇÃO PARA O DESENVOLVIMENTO MEERU ABRIR CAMINHO	5 000	-
ASSOCIAÇÃO TERRA DOS SONHOS	5 000	-
AYÚDAME3D	-	5 000
BANCO ALIMENTAR CONTRA A FOME DA PENÍNSULA DE SETÚBAL	5 000	-
BARCELONA GRADUATE SCHOOL OF ECONOMICS	8 000	8 000
CONGREGATION OF MISSIONARIES SONS OF THE IMMACULATE HEART OF MARY	-	2 620
CEIP CARTHAGO	2 500	-
CEIP CERVANTES	-	2 620
CEIP CIUDAD DEL AIRE	2 500	15 140
CEIP CRA PADRE HOYOS	-	2 620
CEIP GOIKO LANDA	2 500	-
CEIP GRISERAS	2 500	-
CEIP LOS VALLES	15 000	-
CEIP PABLO RUIZ PICASSO	2 500	2 500
CEIP SAN ISIDRO LABRADOR	2 500	-
CEIP VIRGEN DEL CASAR	2 500	2 764
TOLEDO INTERNATIONAL CENTRE CITPAX	20 000	20 000
CENTRO LA RIBERA	-	2 620
CENTRO SOCIAL DE SOUTELO	5 000	-
CERCISIAGO	5 000	5 000
COLEGIO ALFA I OMEGA	-	2 620
COLEGIO BRAINS	-	2 620

COLEGIO COMPAÑÍA DE MARÍA	-	2 620
COLEGIO CORAZÓN DE MARÍA	-	2 620
COLEGIO DULCE NOMBRE DE MARÍA	-	2 620
COLEGIO GAZTELUETA	-	2 827
COLEGIO JUAN DE LA COSA	2 500	-
COLEGIO LA ASUNCIÓN	2 500	2 620
COLEGIO LA INMACULADA (ALCAÑIZ)	2 500	2 620
COLEGIO LA INMACULADA (PALMA DE MALLORCA)	-	2 620
COLEGIO LOS PUEYOS	2 500	-
COLEGIO MIRAVALLS - EL REDÍN	-	2 620
COLEGIO NTRA. SRA. DEL CARMEN - FUNDACIÓN VEDRUNA EDUCACIÓN	2 500	2 620
COLEGIO PADRE DEHÓN	2 500	-
COLEGIO PARROQUIAL NUESTRA SEÑORA DEL CARMEN	2 500	15 120
COLEGIO PÚBLICO PADRE GALO	2 500	-
COLEGIO PUREZA DE MARÍA	-	2 620
COLEGIO RIAL MOUZO, S.L.U.	2 500	2 620
COLEGIO SAN JOSÉ - NIÑO JESÚS	-	2 620
COLEGIO SANTA ANA	-	2 620
COLEGIO VERA CRUZ	2 500	-
COLEGIO VIRGEN DEL MAR	2 500	-
CASA AMÉRICA CONSORTIUM	35 000	35 000
CPEB CARLOS BOUSOÑO	2 500	-
CRA FRANCISCO IBÁÑEZ	-	2 620
SPANISH RED CROSS	37 500	60 739
CRUZ VERMELHA PORTUGUESA	50 780	7 000
EARTHFUTURE SOLUTIONS, S.L.	69 600	30 000
ENTRAJUDA	5 000	-
ESCOLA LA PARELLADA	-	2 620
ESCOLAPIOS VICEPROVINCIA ANDALUCÍA	2 500	-
ESCUELA DE ESTUDIOS SUPERIORES ESIC	-	1 500
ESCUELA FRANCESC FELIÚ	2 500	-
SPANISH FEDERATION OF FOOD BANKS	5 000	5 000
SPANISH FEDERATION OF RELIGIOUS PEOPLE IN TEACHING - HOLDERS OF CATHOLIC CENTERS (FERE - CECA) "CATHOLIC SCHOOLS"	77 000	-
FINRENES OY	67 460	32 540
FUNDACIÓ INSTITUT D'INVESTIGACIÓ SANITÀRIA PERE VIRGILI	-	10 000
FUNDACIÓ LA MARATÓ	6 000	6 000
FUNDACIÓ PRIVADA D'ESTUDIS I RECERCA ONCOLÒGICA FERO	1 500	3 000
FUNDACIÓ SANT JOAN DE DÉU	-	4 000
FUNDACIÓN ALTERNATIVAS	50 000	50 000
FUNDACIÓN AMANECER	-	5 000

FUNDACIÓN AMIGOS BNE	5 000	5 000
FRIENDS OF THE PRADO MUSEUM FOUNDATION	20 000	16 000
FRIENDS OF THE REINA SOFÍA MUSEUM FOUNDATION	6 080	6 680
FUNDACIÓN ANA MARÍA JANER	2 500	-
FUNDACIÓN ANDE	5 000	5 000
FUNDACIÓN ASTIER CENTRO SAN JOSÉ	5 000	-
FUNDACIÓN ATAPUERCA	50 000	50 000
FUNDACIÓN AYUDA EN ACCIÓN	67 180	68 000
FUNDACIÓN BEST	20 000	20 000
FUNDACIÓN BIBLIOSEO	5 000	-
FUNDACIÓN BRAFA	9 000	9 000
FUNDACIÓN CAPACIS	-	5 000
FUNDACIÓN CAROLINA	120 000	140 000
THYSSEN-BORNEMISZA COLLECTION FOUNDATION	6 000	6 000
FUNDACIÓN COPRODELI	10 000	-
FUNDACIÓN CORELL	28 000	18 000
FUNDACIÓN CORRESPONSABLES	15 000	5 000
FUNDACIÓN DIÁLOGOS	5 000	-
ELENA BARRAQUER FOUNDATION	31 000	26 000
FUNDACIÓN EOI, F.S.P.	50 000	25 000
FUNDACIÓN ESADE	100 000	75 000
FUNDACIÓN ESCUELA TERESIANA - COLEGIO ENRIQUE DE OSSO	-	2 620
FUNDACIÓN FAD JUVENTUD	20 000	20 000
FUNDACIÓN FAES	50 000	50 000
FUNDACIÓN EDUCATIVA FRANCISCO COLL	2 500	-
FUNDACIÓN GRAN TEATRE DEL LICEU	151 000	151 000
FUNDACIÓN INTEGRA	50 000	50 000
FUNDACIÓN ITER	49 140	49 140
FUNDACIÓN JOSÉ MARÍA DE LLANOS	6 000	5 000
FUNDACIÓN LEALTAD	30 000	30 000
FUNDACIÓN MANANTIAL	5 000	5 000
NANTIK FOUNDATION	5 000	-
ONUART FOUNDATION	25 000	20 000
FUNDACIÓN ORFEO CATALA	35 000	35 000
PRINCESS OF ASTURIAS FOUNDATION	65 000	65 000
FUNDACIÓN PRINCESA DE GIRONA	43 000	43 000
EYES OF THE WORLD PRIVATE FOUNDATION	15 000	15 000
FUNDACIÓN PRO-CNIC	180 000	180 000
FUNDACIÓN SANT JOAN DE DEU	4 000	-
FUNDACIÓN SANTA MARÍA LA REAL	221 812	177 591
FUNDACIÓN SERES	19 000	19 000
SHIP2B FOUNDATION	15 000	70 000

FUNDACIÓN TRÉBOL	5 000	-
FUNDACIÓN TEATRO REAL	209 770	209 770
FUNDACIÓN UNICEF COMITÉ ESPAÑOL	-	6 358
FUNDACIÓN YOUTH BUSINESS SPAIN	-	5 000
FUNSEAM	102 350	90 000
GEFOREST, S.L.	-	34 280
GSD ALCALÁ	-	2 640
IES CONSABURUM	-	2 620
IES FERNANDO DE LOS RÍOS	2 500	-
IES JOSÉ HIERRO	2 500	2 853
IES JUAN GARAY	2 500	-
IES LA LABORAL	-	2 620
IES LA MAGDALENA	-	2 620
IES LA MAR DE LA FRAU	-	2 620
IES LOS CASTILLOS	2 500	-
IES LUIS COBIELLA CUEVAS	2 500	-
IES SES ESTACIONS	2 500	-
IES SINEU	-	2 620
INGENIERÍA PARA LA COOPERACIÓN LANKIDETZARAKO INGENIARITZA	5 000	5 000
INSTITUTO PADRE ANTÓNIO VIEIRA	5 000	-
JUNGLE AI PORTUGAL LTD	-	70 000
LA SALLE MAHÓN	2 500	2 620
LUCISUN	-	60 000
MACBA	35 000	35 000
MENSAJEROS DE LA PAZ	10 000	11 000
MONDRAGON GOI ESKOLA POLITEKNIKOA, J.M.A. S. COOP.	-	15 000
NUSPEC OIL LIMITED	-	35 000
OCEAN ECOSTRUCTURES, S.L.	80 000	20 000
PLENA INCLUSIÓN MADRID	82 865	55 000
POWERFULTREE, S.L.	35 000	25 000
RAVENWITS S.L.	30 000	30 000
SECOT	15 000	15 000
SOCIEDAD BARCELONESA DE ESTUDIOS ECONÓMICOS Y SOCIALES	-	20 000
SOLATOM CSP SL	-	77 040
UNIVERSIDAD CARLOS III	30 000	-
UNIVERSIDAD CASTILLA MANCHA	3 000	9 000
UNIVERSIDAD DE NAVARRA	55 000	50 000
UNIVERSIDAD POLITÉCNICA DE MADRID	60 000	55 000
UNIVERSIDAD DEL PAÍS VASCO	55 000	50 000
UNIVERSIDAD PONTIFICIA COMILLAS	140 000	135 000
UNIVERSITAT ROVIRA I VIRGILI	71 250	62 500

UNIVERSIDADE NOVA DE LISBOA	30 000	-
URDAS URGENT RELIEF AND DEVELOPMENT ASSOCIATION	-	5 000
Subtotal Monetary aid to entities	3 278 287	3 118 222

Subtotal Monetary aid	3 350 287	3 130 222
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b) Non-monetary aid

	2024	2023
Ambulance donation to the Ministry of Defense	-	165 770
Materials donation to Mensajeros de la Paz	66 542	-
Subtotal Non-monetary aid	66 542	165 770

c) Collaborations and governing body expenses

	2024	2023
Reimbursement of expenses to the governing body	70 866	83 231
Subtotal Collaboration and governing body expenses	70 866	83 231

TOTAL I Monetary and other aid	3 487 695	3 379 223
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II. Personnel expenses

	2024	2023
Salaries and wages	4 249 782	3 743 960
Termination benefits	-	433 319
Social Security payable by the entity	833 050	760 952
Employee benefits expense	340 742	305 479
TOTAL II Personnel expenses	5 423 574	5 243 710

The amount of the Salaries and Wages heading corresponds to the characteristics of the Repsol Foundation personnel in relation to their average age and experience provided in accordance with the collective agreement to which the Repsol Foundation is adhered, that is, the Repsol S.A. agreement.

In 2024, under the heading of Salaries and Wages, 228,175 euros correspond to the Long-Term Incentive Plan established in the Entity in this financial year and which affects 12 employees (248,603 euros in 2023).

III. Other expenses from activity

	2024	2023
Leases and royalties	139 161	145 389
Repairs and maintenance	24 705	19 743
Independent professional services	7 206 491	4 664 654
Insurance premiums	16 525	17 547
Banking and similar services	1 172	1 513
Utilities	22 781	23 013
Other services	136 729	140 475
TOTAL III Other expenses from activity	7 547 564	5 012 334

In 2024, the main items of expenditure for "Independent professional services" (group 623) correspond to expenses incurred with collaborating entities that have participated in order to carry out each activity (4,631,595 euros, you can see the detail of this concept by activity in Note 17.1, they are services such as the preparation of contents of the Zinkers platform, the development of volunteering activities, preparation of events related to the activities, etc.), consulting and advisory services (1,641,627 euros, they are consulting and legal, tax, people management advisory services, etc.), computer services (695,343 euros), and equity management services (143,581 euros).

On the other hand, the main items of expenditure for "Other services" (group 629) are travel expenses (101,367 euros).

All the expenses of this section included in the own activities correspond to expenses that have effectively contributed to the realization of the activities of the foundation, and there is none included in the own activities whose purpose is to obtain income.

IV. Amortization and depreciation

	2024	2023
Amortization of computer software	159 339	49 204
TOTAL IV Amortization and depreciation	159 339	49 204

V. Financial expenses

	2024	2023
Interest on current payables	33 966	27 511
TOTAL V Financial expenses	33 966	27 511

VI. Change in fair value of financial instruments

	2024	2023
Change in fair value of financial instruments	-	1 536
TOTAL VI Change in fair value of financial instruments	-	1 536

	2024	2023
TOTAL EXPENSES	16 652 138	13 713 518

14.2 Income

The income obtained by the Foundation in the years 2024 and 2023 are detailed and, where appropriate, discussed below (amounts in euros):

I. Income from own activity

	2024	2023
Donations received from legal entity for the activity "School Sports Support Program"	849 000	-
Other donations without allocation to specific activities received from legal entity	16 066 542	12 590 926
SUBTOTAL GRANTS RECOGNIZED IN FINANCIAL YEAR SURPLUS	16 915 542	12 590 926
TOTAL I Income from own activity	16 915 542	12 590 926

II. Changes in inventories of finished goods and work in progress

	2024	2023
Changes in inventories of finished goods	239 598	-
TOTAL II Changes in inventories of finished goods and work in progress	239 598	-

III. Other income from activity

	2024	2023
Other income	294 991	349 301
TOTAL III Other income from activity	294 991	349 301

IV. Financial income

	2024	2023
Investment interest	1 274 435	1 157 573
TOTAL IV Financial income	1 274 435	1 157 573

Financial income corresponds to the returns on the entity's financial investments.

V. Change in fair value of financial instruments

	2024	2023
Change in fair value of financial instruments	5 210	283 455
TOTAL V Change in fair value of financial instruments	5 210	283 455

	2024	2023
TOTAL INCOME	18 729 776	14 381 255

All income has been generated in Spain.

15. Provisions and contingencies

Non-current provisions (euros)

CATEGORY	2024	2023
Non-current employee benefit obligations	340 698	325 838
TOTAL	340 698	325 838

Current provisions (euros)

CATEGORY	2024	2023
Current provisions	192 250	147 799
TOTAL	192 250	147 799

The amounts recorded in 2024 and 2023 correspond to the long-term incentive plan established by the Entity, which is a loyalty plan aimed at managers and other people with responsibility, consisting of setting a long-term incentive as part of its remuneration system. It aims to strengthen the bond and commitment to the Foundation's activity and its founding objectives, while promoting the continuity of the most outstanding people in the Foundation. A four-year program is launched each year. The fulfillment of the objectives linked to each of them gives its beneficiaries the right to receive the cash incentive in the first quarter of the financial year following its completion. As of December 31, 2024, the 2021-25, 2022-26, 2023-27, and 2024-28 programs were active.

16. Grants, donations, and bequests

16.1 Analysis of the movements of the items

Movements transferred to the income statement:

ACCOUNT NUMBER	RECOGNITION (euros)
740 Operating grants, donations, and bequests recognized in the result for the financial year, affecting own activity	16 915 542
TOTAL	16 915 542

16.2 Characteristics of grants, donations, and bequests received

ORIGIN	GRANTOR ENTITY	PURPOSE AND/OR PURCHASED ITEM	YEAR OF GRANT	APPLICATION PERIOD	AMOUNT GRANTED
National private entity	Repsol, S.A.	Foundational activities Repsol Foundation	2024	2024	16 000 000
International administration	Libyan Government	Foundational activities Repsol Foundation	2024	2024	66 542
National private entity	Repsol Comercial de Productos Petrolíferos, S.A.	School Sport Project	2024	2024	849 000
TOTAL					16 915 542

AMOUNT GRANTED	DECREASES IN THE AMOUNT GRANTED	RECOGNIZED IN PREVIOUS FINANCIAL YEARS	RECOGNIZED IN CURRENT FINANCIAL YEAR	TOTAL RECOGNIZED IN RESULTS	PENDING RECOGNITION
16 000 000	-	-	16 000 000	16 000 000	-
66 542	-	-	66 542	66 542	-
849 000	-	-	849 000	849 000	-
16 915 542	-	-	16 915 542	16 915 542	-

16.3 Information on compliance with associated conditions

The following sections contain information on compliance and non-compliance with the conditions associated with grants, donations, and bequests, as well as a description of the type and purpose, in accordance with Standard 20 of the General Accounting Plan for Non-Profit Entities.

All donations recorded in the financial year by the Entity are considered non-refundable, being recognized as income in the 2024 financial year.

17. Activity of the entity and application of equity elements for own purposes

17.1 Entity activity

I. ENTITY ACTIVITY

ACTIVITY 1) Entrepreneurs Fund - Entrepreneurs Fund

A. Identification

Type: Own

Sector: Research and development

Function: Financing of activities of other entities

Place where the activity takes place: Andalusia, Aragon, Principality of Asturias,

Balearic Islands, Canary Islands, Cantabria, Castilla y León, Castilla-La Mancha, Catalonia, Community of Valencia, Extremadura, Galicia, Community of Madrid, Region of Murcia, Autonomous Community of Navarra, Basque Country, La Rioja, Ceuta, Melilla, Germany, Belgium, Brazil, Canada, Spain, United States of America, France, Netherlands, Israel, Italy, Norway. Portugal, United Kingdom.

Detailed activity description:

The Entrepreneurs Fund is an accelerator of technology innovation startups in the energy and energy transition and sustainability field.

It aims to help these start-ups validate their technology and market their products and services. During the acceleration process, the startups have received financial support and advice from a team of mentors and experts from the Repsol Foundation and Repsol.

In addition, during the acceleration, startups have had the opportunity to validate their technology by conducting pilot tests thanks to the support of Repsol in this initiative.

As a new feature, there has been a change in the model of financial support, the financing was made in a convertible loan to be delivered in two parts.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED
Salaried personnel	30	24	12 507	11 524
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	0	0	
Legal entities	12	12	

D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
Expenses	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Monetary aid and other management expenses	(560 000)	(287 060)	-	(287 060)
a) Monetary aid	(560 000)	(287 060)	-	(287 060)
b) Non-monetary aid	-	-	-	-
Personnel expenses	(704 075)	-	(695 900)	(695 900)
Other expenses from activity	(792 402)	(294 305)	(366 293)	(660 598)
Leases	(22 446)	-	(15 887)	(15 887)
Accounting program	(2 454)	-	(3 170)	(3 170)
Professional services	(528 570)	(294 305)	(117 392)	(411 697)
Insurance premiums	(2 328)	-	(2 120)	(2 120)
Utilities and other services	(88 994)	-	(65 148)	(65 148)
Transversal communication expenses	(132 057)	-	(147 208)	(147 208)
Compliance committee	(12 468)	-	(15 368)	(15 368)
Consulting and strategy	(3 085)	-	-	-
Amortization and depreciation	(27 721)	-	(21 281)	(21 281)
Total expenses	(2 084 198)	(581 365)	(1 083 474)	(1 664 839)
Investments		-	-	-
Acquisitions of fixed assets (except Historical Heritage Assets)	25 209	-	-	-
Total investments	25 209	-	-	-
TOTAL RESOURCES EMPLOYED	2 109 407	581 365	1 083 474	1 664 839

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Continuation of the acceleration of the startups of the twelfth edition initiated on 10/01/23 and selection and start of the acceleration of the startups of the thirteenth edition	Number of startups in the acceleration process	12	12

ACTIVITY 2) Education and Knowledge – Open Room

A. Identification

Type: Own

Sector: Other

Function: Communication and dissemination

Place where the activity takes place:

Andalusia, Aragon, Principality of Asturias, Balearic Islands, Canary Islands, Cantabria, Castilla y León, Castilla-La Mancha, Catalonia, Community of Valencia, Extremadura, Galicia, Community of Madrid, Region of Murcia, Autonomous Community of Navarra, Basque Country, La Rioja, Ceuta, Melilla, Spain, Portugal.

Detailed activity description:

During 2024, Open Room continued to evolve as a space to promote an objective and rigorous debate on the energy transition. The Open Room community is made up of people with an interest in the energy transition who belong to public and private sector institutions, organizations in the field of energy, academic institutions, and civil society, among others.

The main initiatives carried out in 2024 focused on the organization of a series of conferences in different formats; the holding of training courses on the energy transition, the hydrogen chain and new technologies; the development of informative content, opinion articles by experts, scientific articles by professors of the Network of Repsol Foundation Education and Research programs, as well as reports and studies by experts.

In 2024, 64 events were held in Spain and Portugal, in collaboration with 30 entities, with more than 28,000 registered, with more than 34,000 views, and with the participation of more than 500 speakers. The number of users of the Open Room platform grew by 11,438 users in 2024, reaching a total of 35,632 registered users.

At the end of 2023, the "Repsol Foundation University Challenge" initiative was launched for undergraduate, master's, and doctoral students from various degrees from Spanish universities, in order to bring the academic world closer to business reality. The objective was to spread the knowledge about the energy transition through five challenges: Sustainable and decarbonized cities, Sustainable and decarbonized mobility, Sustainable and decarbonized industry, Circular economy as a lever for decarbonization, Energy transition and society.

This initiative, whose call was closed in February 2024, enrolled 1,702 students from 83 universities, grouped into 342 teams, who submitted 386 proposals in total. The 25 finalists (five for each challenge), selected by a committee of experts, met at a hackathon held in Madrid on March 8 and 9 2024. These teams, composed of 93 students from 29 universities in Spain, prepared the proposals that were presented to a jury in charge of selecting the five best, one for each challenge. The winners received a financial prize of 12,000 euros per team and the chance to join the various young talent programs offered by Repsol.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED
Salaried personnel	30	24	10 698	9 363
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	28 000	37 334	
Legal entities	21	16	

D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
Expenses	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Monetary aid and other management expenses	(648 300)	(340 350)	-	(340 350)
a) Monetary aid	(648 300)	(340 350)	-	(340 350)
b) Non-monetary aid	-	-	-	-
Personnel expenses	(602 281)	-	(565 419)	(565 419)
Other expenses from activity	(1 099 510)	(1 305 832)	(297 614)	(1 603 446)
Leases	(19 201)	-	(12 908)	(12 908)
Accounting program	(2 099)	-	(2 576)	(2 576)
Professional services	(879 485)	(1 305 832)	(95 381)	(1 401 213)
Insurance premiums	(1 991)	-	(1 723)	(1 723)
Utilities and other services	(70 465)	-	(52 933)	(52 933)
Transversal communication expenses	(112 964)	-	(119 606)	(119 606)
Compliance committee	(10 666)	-	(12 487)	(12 487)
Consulting and strategy	(2 639)	-	-	-
Amortization and depreciation	(23 714)	(6 776)	(17 291)	(24 066)
Total expenses	(2 373 805)	(1 652 958)	(880 323)	(2 533 281)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	21 564	-	-	-
Total investments	21 564	-	-	-

TOTAL RESOURCES EMPLOYED	2 395 369	1 652 958	880 323	2 533 281
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E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Sensitivity in energy transition in general society	Number of initiatives	37	64
Sensitivity in energy transition in general society	Number of legal entities benefited (collaborators)	21	16
Sensitivity in energy transition in general society	Number of participants in the University Challenge	500	1 702
Sensitivity in energy transition in general society	Number of Open Room users	27 500	35 632

ACTIVITY 3) Education and Knowledge - Network of Energy Transition Education and Research Programs

A. Identification

Type: Own

Sector: Research and development

Function: Communication and dissemination

Place of development of the activity:

Andalusia, Aragon, Principality of Asturias, Balearic Islands, Canary Islands, Cantabria, Castilla y León, Castilla-La Mancha, Catalonia, Community of Valencia, Extremadura, Galicia, Community of Madrid, Region of Murcia, Autonomous Community of Navarra, Basque Country, La Rioja, Ceuta, Melilla, Spain, Portugal.

Detailed activity description:

The objective of the Network of Repsol Energy Transition Education and Research programs was to contribute to the dissemination of knowledge on key issues of the energy transition through the rigor and objectivity of the academic environment. This network has developed training and teaching activities, activities aimed at students, new lines of work through final projects, and dissemination of key aspects of the energy transition to society through events, publications, and news.

2024 Activity of the Network of Education and Research Programs:

The Education and Research Program at the Universitat Rovira i Virgili has focused its activity on CO₂ capture and use systems, on the promotion of knowledge about the role of

different negative emission technologies, their role in a net zero emissions future, and the regulatory framework for negative emission technologies.

The Education and Research program at the Universidad de Navarra has continued developing its activities on hydrogen, its technical possibilities, and its strategic value, as well as studying key aspects related to production, distribution, and making it available to the end user for sustainable mobility.

The Sustainable Mobility Education and Research program at the Universidad Politécnica de Madrid has had as its main lines of work the environmental impact, the improvement of air quality in cities, the impact on costs, the use of vehicle propulsion technologies in the future, and the contribution of autonomous, connected, cooperative, and shared mobility.

The main lines of work of the Education and Research program at the Universidad Comillas – ICAI have been the decarbonization of the industrial paper and cardboard sectors and analyzed the unwanted effects of the energy transition.

The Education and Research program at the Universidad del País Vasco on circular economy in industrial decarbonization, in 2024, has focused on the valorization of plastics through hydrothermal process, the use of used cooking oils for biofuel production, and the management and valorization of slurry through anaerobic treatment.

At the end of 2024, Universidad Carlos III in Madrid joined the Network of Education and Research programs to address the issue of “Renewable Fuels.”

Finally, Nova SBE University has launched the Towards Net Zero Cities initiative, focused on analyzing the role that cities play in accelerating the energy transition and achieving the climate goals of the 2030 Agenda.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED
Salaried personnel	29	23	7 649	6 482
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	0	10 088	

Legal entities	6	6	
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D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
Expenses	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Monetary aid and other management expenses	(350 000)	(350 000)	-	(350 000)
a) Monetary aid	(350 000)	(350 000)	-	(350 000)
b) Non-monetary aid	-	-	-	-
Personnel expenses	(430 609)	-	(391 444)	(391 444)
Other expenses from activity	(260 132)	(5 688)	(206 040)	(211 728)
Leases	(13 728)	-	(8 936)	(8 936)
Accounting program	(1 501)	-	(1 783)	(1 783)
Professional services	(102 120)	(5 688)	(66 033)	(71 721)
Insurance premiums	(1 424)	-	(1 193)	(1 193)
Utilities and other services	(51 080)	-	(36 646)	(36 646)
Transversal communication expenses	(80 766)	-	(82 804)	(82 804)
Compliance committee	(7 626)	-	(8 645)	(8 645)
Consulting and strategy	(1 887)	-	-	-
Amortization and depreciation	(16 954)	-	(11 970)	(11 970)
Total expenses	(1 057 695)	(355 688)	(609 454)	(965 142)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	15 418	-	-	-
Total investments	15 418	-	-	-
TOTAL RESOURCES EMPLOYED	1 073 113	355 688	609 454	965 142

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Contribute to knowledge about the energy transition at university and in society	Number of events performed in the Network of Education and Research Programs	13	13
Contribute to knowledge about the energy transition at university and in society	Number of courses organized by the Network of Education and Research Programs	2	2
Contribute to knowledge about the energy transition at university and in society	Number of publications	10	20
Contribute to knowledge about the energy transition at university and in society	Number of Master's Final Project awards	3	3

Contribute to knowledge about the energy transition at university and in society	Number of legal entities benefited from the program (Universities)	6	6
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ACTIVITY 4) Education and Knowledge - Repsol Foundation Scholarships

A. Identification

Type: Own

Sector: Social

Function: Scholarships and monetary aid

Place where the activity takes place:

Castilla-La Mancha, Catalonia.

Detailed activity description:

In 2024, the Repsol Foundation developed a set of scholarships in collaboration with the social councils of the universities near Repsol's industrial centers, to facilitate access to university education for high school students with a good academic record and with economic, social, or personal difficulties.

Two undergraduate students with disabilities were awarded scholarships at the Universidad de Castilla-La Mancha and at the Universitat Rovira i Virgili scholarships were awarded to nine undergraduate students at risk of social exclusion.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED
Salaried personnel	25	22	36	82
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	18	11	
Legal entities	2	2	

D. Economic resources employed in the activity

RESOURCES		AMOUNT (EUROS)		
Expenses	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Monetary aid and other management expenses	(41 500)	(14 250)	-	(14 250)
a) Monetary aid	(41 500)	(14 250)	-	(14 250)
b) Non-monetary aid	-	-	-	-
Personnel expenses	(2 015)	-	(4 959)	(4 959)
Other expenses from activity	(961)	-	(2 611)	(2 611)
Leases	(64)	-	(113)	(113)
Accounting program	(07)	-	(23)	(23)
Professional services	(291)	-	(837)	(837)
Insurance premiums	(07)	-	(15)	(15)
Utilities and other services	(169)	-	(464)	(464)
Transversal communication expenses	(378)	-	(1 049)	(1 049)
Compliance committee	(36)	-	(110)	(110)
Consulting and strategy	(09)	-	-	-
Amortization and depreciation	(79)	-	(152)	(152)
Total expenses	(44 555)	(14 250)	(7 722)	(21 972)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	72	-	-	-
Total investments	72	-	-	-
TOTAL RESOURCES EMPLOYED	44 627	14 250	7 722	21 972

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Enhance academic training opportunities for young people	Number of natural persons benefited	18	11
Enhance academic training opportunities for young people	Number of legal entities benefited	2	2

ACTIVITY 5) Education and Knowledge - Zinkers

A. Identification

Type: Own

Sector: Education

Function: Communication and dissemination

Place where the activity takes place:

Andalusia, Aragon, Principality of Asturias, Balearic Islands, Canary Islands, Cantabria, Castilla y León, Castilla-La Mancha, Catalonia, Community of Valencia, Extremadura, Galicia, Community of Madrid, Region of Murcia, Autonomous Community of Navarra, Basque Country, La Rioja, Ceuta, Melilla, Spain, Portugal.

Detailed activity description:

The Repsol Foundation Zinkers educational programs offered different educational resources and activities free of charge to discover and understand the world of energy and the challenges of the ecological transition in a didactic and interactive way, enhancing creativity, communication, and teamwork skills among children and young people.

The programs contributed to fostering STEM competencies, and to generate the necessary talent to address the challenges of sustainability and the ecological transition. Designed by experts in energy and education, it takes an innovative approach to content on SDGs, the environment, energy, and climate change.

The Zinkers Primary and Zinkers Secondary programs have been adapted to the school curriculum, to the teacher's programming, aligned with the requirements of the LOMLOE, and available free of charge in Spanish, Catalan, Basque, Galician, Valencian, and English.

In the 23/24 school year, the Zinkers Ensino Básico program was available for the Portuguese education system, both in Portuguese and English.

And in the 24/25 school year, Zinkers Vocational Training (middle and higher level) was available in response to the new law on the organization and integration of Vocational Training, covering the curricular contents of the Sustainability module in the productive sectors for all VT degrees. This program provided teachers with tools that facilitate their work in the development and integration of content and competencies related to sustainability.

During 2024, Zinkers reached 6,090 schools and 301,700 teachers and students. It was present at nine educational innovation congresses and different webinars were organized for teachers.

In 2024, the 3rd edition of the Zinkers Awards was held, which recognizes schools committed to the ecological transition and an innovative learning model. A total of 34 schools, 17 primary schools and 17 secondary schools, one from each of the Autonomous Communities, won prizes. Among them, there was an overall primary school winner, Los Valles de Laguna de Duero Public School (Valladolid) and another secondary school winner, La Ribera de Cascante Center (Navarra). The regional winners received 2,000 euros for an

educational innovation project in the center and 500 euros for materials or experiences for the students of the winning classroom and 15,000 euros for the overall winners to develop an innovation project for the methodological transformation of the classroom or school and a training day aimed at the students of the winning classrooms. All the winning teachers, together with another teacher or representative of the winning school, had a training, networking, and leisure experience in Madrid, in addition to the Awards Ceremony.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED
Salaried personnel	31	25	15 370	12 882
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	143 000	301 700	
Legal entities	5 500	6 090	

D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Expenses				
Monetary aid and other management expenses	(85 000)	(199 865)	-	(199 865)
a) Monetary aid	(85 000)	(199 865)	-	(199 865)
b) Non-monetary aid	-	-	-	-
Personnel expenses	(865 248)	-	(777 928)	(777 928)
Other expenses from activity	(1 978 680)	(1 403 225)	(409 471)	(1 812 696)
Leases	(27 584)	-	(17 760)	(17 760)
Accounting program	(3 015)	-	(3 544)	(3 544)
Professional services	(1 666 321)	(1 403 225)	(131 229)	(1 534 454)
Insurance premiums	(2 861)	-	(2 370)	(2 370)
Utilities and other services	(97 498)	-	(72 828)	(72 828)
Transversal communication expenses	(162 287)	-	(164 560)	(164 560)

Compliance committee	(15 323)	-	(17 180)	(17 180)
Consulting and strategy	(3 791)	-	-	-
Amortization and depreciation	(60 317)	-	(23 789)	(23 789)
Total expenses	(2 989 245)	(1 603 090)	(1 211 188)	(2 814 278)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	30 980	-	-	-
Total investments	30 980	-	-	-
TOTAL RESOURCES EMPLOYED	3 020 225	1 603 090	1 211 188	2 814 278

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Raise awareness and contribute to knowledge about the ecological transition at school age	Number of natural persons benefited from the projects (teachers and students)	143 000	301 700
Raise awareness and contribute to knowledge about the ecological transition at school age	Number of legal entities benefited from the projects (schools)	5 500	6 090

ACTIVITY 6) Social Impact – Measurement and Social Impact

A. Identification

Type: Own

Sector: Social

Function: Other

Place where the activity takes place:

Andalusia, Aragon, Principality of Asturias, Balearic Islands, Canary Islands, Cantabria, Castilla y León, Castilla-La Mancha, Catalonia, Community of Valencia, Extremadura, Galicia, Community of Madrid, Region of Murcia, Autonomous Community of Navarra, Basque Country, La Rioja, Ceuta, Melilla, Spain.

Detailed activity description:

In 2024, the Repsol Foundation collaborated with the Social Impact Education and Research Program at the Universidad de Comillas with the aim of promoting a culture of measuring and managing social impact based on academic rigor.

The activity of the education and research program and the dissemination of the knowledge it generates facilitated the professionalization of social impact management and above all its measurement, key aspects for companies to include social impact as an integral part of their activity. During 2024, work was done to provide practical keys to the ecosystem to maximize

the impact in addressing current challenges and prevent impact washing, through the development of guides, indicators, and proxies.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED
Salaried personnel	27	22	5 269	4 694
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	467	467	
Legal entities	55	55	

D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
Expenses	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Monetary aid and other management expenses	(61 000)	(20 000)	-	(20 000)
a) Monetary aid	(61 000)	(20 000)	-	(20 000)
b) Non-monetary aid	-	-	-	-
Personnel expenses	(296 597)	-	(283 484)	(283 484)
Other expenses from activity	(141 292)	(10 648)	(149 214)	(159 862)
Leases	(9 456)	-	(6 472)	(6 472)
Accounting program	(1 034)	-	(1 291)	(1 291)
Professional services	(42 787)	(10 648)	(47 821)	(58 469)
Insurance premiums	(981)	-	(864)	(864)
Utilities and other services	(24 852)	-	(26 539)	(26 539)
Transversal communication expenses	(55 630)	-	(59 967)	(59 967)
Compliance committee	(5 252)	-	(6 260)	(6 260)
Consulting and strategy	(1 300)	-	-	-
Amortization and depreciation	(11 678)		(8 669)	(8 669)

Total expenses	(510 567)	(30 648)	(441 367)	(472 015)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	10 619	-	-	-
Total investments	10 619	-	-	-
TOTAL RESOURCES EMPLOYED	521 184	30 648	441 368	472 016

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Develop actions to generate knowledge on social impact investment	Number of natural persons benefited	467	467
Develop actions to generate knowledge on social impact investment	Number of legal entities benefited	55	55

ACTIVITY 7) Social Impact - Social Impact Actions

A. Identification

Type: Own

Sector: Social

Function: Other

Place where the activity takes place:

Andalusia, Aragon, Principality of Asturias, Balearic Islands, Canary Islands, Cantabria, Castilla y León, Castilla-La Mancha, Catalonia, Community of Valencia, Extremadura, Galicia, Community of Madrid, Region of Murcia, Autonomous Community of Navarra, Basque Country, La Rioja, Ceuta, Melilla, Spain, Portugal.

Detailed activity description:

During 2024, the Repsol Foundation supported initiatives that promote impact investing, such as participation with leading entities such as SpainNab, Ship2B, and EVPA.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED

Salaried personnel	28	22	9 276	6 275
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	0	227	
Legal entities	0	4	

D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
Expenses	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Monetary aid and other management expenses	(48 135)	(15 000)	-	(15 000)
a) Monetary aid	(48 135)	(15 000)	-	(15 000)
b) Non-monetary aid	-	-	-	-
Personnel expenses	(522 228)	-	(378 943)	(378 943)
Other expenses from activity	(526 775)	(99 003)	(199 461)	(298 464)
Leases	(16 649)	-	(8 651)	(8 651)
Accounting program	(1 820)	-	(1 726)	(1 726)
Professional services	(353 337)	(99 003)	(63 924)	(162 927)
Insurance premiums	(1 726)	-	(1 155)	(1 155)
Utilities and other services	(43 757)	-	(35 476)	(35 476)
Transversal communication expenses	(97 950)	-	(80 160)	(80 160)
Compliance committee	(9 248)	-	(8 369)	(8 369)
Consulting and strategy	(2 288)	-	-	00
Amortization and depreciation	(20 562)		(11 588)	(11 588)
Total expenses	(1 117 700)	(114 003)	(589 992)	(703 995)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	18 698	-	-	-
Total investments	18 698	-	-	-
TOTAL RESOURCES EMPLOYED	1 136 398	114 003	589 992	703 995

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Raise awareness of the Foundation and its impact projects	Number of events	8	3

ACTIVITY 8) Social and Volunteering - Social Development

A. Identification

Type: Own

Sector: Social

Function: Co-operation

Place where the activity takes place:

Andalusia, Aragon, Principality of Asturias, Balearic Islands, Canary Islands, Cantabria, Castilla y León, Castilla-La Mancha, Catalonia, Community of Valencia, Extremadura, Galicia, Community of Madrid, Region of Murcia, Autonomous Community of Navarra, Basque Country, La Rioja, Ceuta, Melilla, Algeria, Argentina, Bolivia, Botswana, Cape Verde, Congo, El Salvador, Spain, Gabon, Ghana, Guatemala, Honduras, Kenya, Madagascar, Malawi, Mali, Morocco, Mauritania, Mozambique, Nigeria, Senegal.

Detailed activity description:

The Repsol Foundation maintained its collaboration with non-profit organizations throughout 2024.

With the entity Ulls del Món it promoted a project to improve the eye health of the population in the departments of Tarija and Oruro from 2022 to 2024, consolidating an ophthalmological care and prevention system.

Together with the Elena Barraquer Foundation, ophthalmological examinations were carried out to combat avoidable blindness caused by cataracts in developing countries.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED
Salaried personnel	26	23	805	298
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	8 781	4 732	
Legal entities	3	3	

D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Expenses				
Monetary aid and other management expenses	(71 000)	(113 542)	-	(113 542)
a) Monetary aid	(71 000)	(47 000)	-	(47 000)
b) Non-monetary aid	-	(66 542)	-	(66 542)
Personnel expenses	(45 336)	-	(17 976)	(17 976)
Other expenses from activity	(21 597)	(9 706)	(9 462)	(19 169)
Leases	(1 445)	-	(410)	(410)
Accounting program	(158)	-	(82)	(82)
Professional services	(6 540)	(9 706)	(3 032)	(12 739)
Insurance premiums	(150)	-	(55)	(55)
Utilities and other services	(3 799)	-	(1 683)	(1 683)
Transversal communication expenses	(8 503)	-	(3 803)	(3 803)
Compliance committee	(803)	-	(397)	(397)
Consulting and strategy	(199)	-	-	-
Amortization and depreciation	(1 785)		(550)	(550)
Total expenses	(139 718)	(123 248)	(27 988)	(151 237)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	1 623	-	-	-
Total investments	1 623	-	-	-
TOTAL RESOURCES EMPLOYED	141 341	123 248	27 988	151 237

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Promote development actions in developing countries	Number of natural persons benefited	8 781	4 732
Promote development actions in developing countries	Number of legal entities benefited	3	3

ACTIVITY 9) Social and Volunteering - Energy Transition and Social Sustainability

A. Identification

Type: Own

Sector: Environment

Function: Financing of activities of other entities

Place where the activity takes place:

Andalusia, Aragon, Principality of Asturias, Balearic Islands, Canary Islands, Cantabria, Castilla y León, Castilla-La Mancha, Catalonia, Community of Valencia, Extremadura, Galicia, Community of Madrid, Region of Murcia, Autonomous Community of Navarra, Basque Country, La Rioja, Ceuta, Melilla, Spain, Portugal.

Detailed activity description:

In 2024, the Repsol Foundation supported the social and environmental impact ecosystem in Spain by collaborating with social entities, companies, and/or administrations in activities aimed at helping vulnerable groups and/or at risk of exclusion.

Together with the Red Cross, it promoted the Energy Poverty project in Tarragona, Cartagena, and, for the first time, in the Basque Country. This project aimed to reduce the energy vulnerability of vulnerable families.

Moreover, as a new feature, 2024 saw the extension of our activity in Portugal with an action plan with the following lines of action:

Firstly, Implement the social proposal of Green Engine in the reforestation areas of the "Green Engine + Forest" project. Together with the social entity Ajuda em Ação, an entrepreneurship training project aimed at young people was promoted.

Secondly, a project was developed to boost energy efficiency and reduce vulnerability in the energy use of groups at risk of exclusion from Portugal together with Cruz Vermelha Portuguesa.

And finally, the development of energy efficiency plans for social entities in Portugal, with the participation of Repsol volunteers.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED

Salaried personnel	30	24	5 241	3 714
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	830	412	
Legal entities	9	4	

D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
Expenses	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Monetary aid and other management expenses	(95 280)	(233 210)	-	(233 210)
a) Monetary aid	(95 280)	(233 210)	-	(233 210)
b) Non-monetary aid	-	-	-	-
Personnel expenses	(295 045)	-	(224 287)	(224 287)
Other expenses from activity	(384 766)	-	(118 055)	(118 055)
Leases	(9 406)	-	(5 120)	(5 120)
Accounting program	(1 028)	-	(1 022)	(1 022)
Professional services	(286 778)	-	(37 835)	(37 835)
Insurance premiums	(975)	-	(683)	(683)
Utilities and other services	(24 722)	-	(20 997)	(20 997)
Transversal communication expenses	(55 339)	-	(47 445)	(47 445)
Compliance committee	(5 225)	-	(4 953)	(4 953)
Consulting and strategy	(1 293)	-	-	-
Amortization and depreciation	(11 617)	-	(6 859)	(6 859)
Total expenses	(786 708)	(233 210)	(349 201)	(582 411)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	10 564	-	-	-
Total investments	10 564	-	-	-
TOTAL RESOURCES EMPLOYED	797 272	233 210	349 201	582 411

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Implementation of the Social Proposal Green Engine + Forest	Number of natural persons benefited	200	100
Support to social entities in their energy transition process Portugal	Number of projects	10	11
Cruz Vermelha Portuguesa Energy Efficiency Kits	Number of natural persons benefited	80	100
Implementation of the Social Proposal Green Engine + Forest. Ajuda em Ação.	Number of legal entities benefited	9	4
Development of the Energy Poverty project for families of vulnerable groups in Tarragona, Cartagena, and the Basque Country	Number of natural persons benefited	500	163
Development of the social proposal Green Engine Spain	Number of natural persons benefited	50	49

ACTIVITY 10) Social and Volunteering- Repsol Volunteering Plan

A. Identification

Type: Own

Sector: Social

Function: Co-operation

Place where the activity takes place:

Andalusia, Aragon, Principality of Asturias, Balearic Islands, Canary Islands, Cantabria, Castilla y León, Castilla-La Mancha, Catalonia, Community of Valencia, Extremadura, Galicia, Community of Madrid, Region of Murcia, Autonomous Community of Navarra, Basque Country, La Rioja, Ceuta, Melilla, Algeria, Bolivia, Brazil, Colombia, Spain, United States of America, Guyana, Indonesia, Libya, Luxembourg, Mexico, Norway, Peru, Portugal, United Kingdom, Switzerland, Venezuela.

Detailed activity description:

In 2024, the Repsol Foundation developed the Repsol Volunteering Plan through three projects focused on promoting the green employability of vulnerable groups in Madrid, 25 professional volunteering projects in Spain, and 11 in Portugal to support social entities in improving their economic and environmental sustainability, through energy efficiency and circular economy initiatives.

In the professional volunteering initiative, 117 volunteers in Spain and 50 volunteers in Portugal participated, putting the expertise and knowledge of Repsol employees and retirees at the service of society, with the ultimate goal of achieving a just and inclusive energy transition.

In addition, the Foundation promoted the Repsol International Volunteering Week with the participation of 3,691 volunteers in the different initiatives carried out to contribute to an inclusive energy transition.

In addition, 1,074 volunteers carried out environmental activities throughout the year.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED
Salaried personnel	31	25	14 584	13 076
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	5 100	7 617	
Legal entities	42	76	

D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
Expenses	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Monetary aid and other management expenses	(153 500)	(190 000)	-	(190 000)
a) Monetary aid	(153 500)	(190 000)	-	(190 000)
b) Non-monetary aid	-	-	-	-
Personnel expenses	(821 001)	-	(789 602)	(789 602)
Other expenses from activity	(1 044 100)	(663 237)	(415 614)	(1 078 850)
Leases	(26 174)	-	(18 026)	(18 026)
Accounting program	(2 861)	-	(3 597)	(3 597)
Professional services	(771 436)	(663 237)	(133 199)	(796 435)
Insurance premiums	(2 714)	-	(2 406)	(2 406)
Utilities and other services	(68 791)	-	(73 920)	(73 920)
Transversal communication expenses	(153 988)	-	(167 029)	(167 029)
Compliance committee	(14 539)	-	(17 437)	(17 437)

Consulting and strategy	(3 597)	-	-	-
Amortization and depreciation	(48 977)	(3 294)	(24 146)	(27 441)
Total expenses	(2 067 578)	(856 531)	(1 229 362)	(2 085 893)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	29 395	33 884	-	33 884
Total investments	29 395	33 884	-	33 884
TOTAL RESOURCES EMPLOYED	2 096 973	890 415	1 229 362	2 119 777

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Support to social entities in their energy transition process	Number of projects	23	36
Support to social entities in their energy transition process	Number of volunteers	100	167
Highlight the social commitment of voluntary employees and retirees	Number of participations	3 000	5 691
Volunteering projects focused on promoting the green employability of vulnerable groups, as well as supporting social entities in improving their economic and environmental sustainability	Number of natural persons benefited	5 100	7 617
Volunteering projects focused on promoting the green employability of vulnerable groups, as well as supporting social entities in improving their economic and environmental sustainability	Number of legal entities benefited	42	76

ACTIVITY 11) Social and Volunteering - Social Inclusion and Volunteering Partnerships

A. Identification

Type: Own

Sector: Social

Function: Other

Place where the activity takes place:

Andalusia, Aragon, Principality of Asturias, Balearic Islands, Canary Islands, Cantabria, Castilla y León, Castilla-La Mancha, Catalonia, Community of Valencia, Extremadura, Galicia, Community of Madrid, Region of Murcia, Autonomous Community of Navarra, Basque Country, La Rioja, Ceuta, Melilla, Spain.

Detailed activity description:

The Repsol Foundation was part of the country's ecosystem of social entities for 2024 and as such, worked with Fundación Lealtad to guarantee the principles of transparency and good management practices of collaborating entities.

In addition, the Foundation continued to be the managing partner of the leading entity in corporate volunteering in Spain, Voluntare, participating in the different initiatives organized by the network.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED
Salaried personnel	27	24	311	1 112
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	0	0	
Legal entities	2	2	

D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Expenses				
Monetary aid and other management expenses	(45 000)	(45 000)	-	(45 000)
a) Monetary aid	(45 000)	(45 000)	-	(45 000)
b) Non-monetary aid	-	-	-	-
Personnel expenses	(17 530)	-	(67 152)	(67 152)
Other expenses from activity	(8 351)	-	(35 347)	(35 347)
Leases	(559)	-	(1 533)	(1 533)
Accounting program	(61)	-	(306)	(306)
Professional services	(2 529)	-	(11 328)	(11 328)
Insurance premiums	(58)	-	(205)	(205)
Utilities and other services	(1 469)	-	(6 287)	(6 287)
Transversal communication expenses	(3 288)	-	(14 205)	(14 205)
Compliance committee	(310)	-	(1 483)	(1 483)
Consulting and strategy	(77)	-	-	-
Amortization and depreciation	(690)	-	(2 054)	(2 054)
Total expenses	(71 571)	(45 000)	(104 553)	(149 553)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	628	-	-	-
Total investments	628	-	-	-
TOTAL RESOURCES EMPLOYED	72 199	45 000	104 553	149 553

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Consolidation of networks of contacts and agreements for the advice and accompaniment of social and innovative initiatives by experts.	Number of legal entities benefited	2	2

ACTIVITY 12) Social and Volunteering- Training for Groups at Risk of Exclusion

A. Identification

Type: Own

Sector: Social

Function: Financing of activities of other entities

Place where the activity takes place:

Andalusia, Aragon, Principality of Asturias, Balearic Islands, Canary Islands, Cantabria, Castilla y León, Castilla-La Mancha, Catalonia, Community of Valencia, Extremadura, Galicia, Community of Madrid, Region of Murcia, Autonomous Community of Navarra, Basque Country, La Rioja, Ceuta, Melilla, Spain.

Detailed activity description:

In 2024, the following initiatives continued to be supported:

The Creating Value Project in collaboration with Plena Inclusión Madrid worked to make social entities more economically and environmentally sustainable.

In addition, learning actions were developed for people with cognitive disabilities to be levers of change in their environments and people with disabilities were trained in new green employment profiles.

Together with the Universidad Pontificia de Comillas and Down Madrid, the "Family and Disability Education and Research Program" project was promoted, developing a training program and awareness-raising actions in the energy transition for people with cognitive disabilities and their families.

The Repsol Foundation together with Fundación Santa María la Real promoted the Inclusive Energy Transition Alliance, a network formed by social entities and companies to generate opportunities, develop solutions to the labor and social problems of vulnerable groups, and generate jobs around the energy transition. In addition, as a new feature in 2024, a social innovation training in green employment aimed at social entities was carried out.

The project "Impact against gender violence" was developed in collaboration with Fundación Integra, managing to train and facilitate access to employment for 30 female victims of gender violence.

Together with the Fundación ITER, in 2024, we collaborated in the initiative "Training and employment of young people at risk of exclusion", training and facilitating access to employment for 50 young people at risk of exclusion.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED
Salaried personnel	27	24	3 174	3 035
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	614	193	
Legal entities	77	69	

D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
Expenses	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Monetary aid and other management expenses	(285 556)	(343 202)	-	(343 202)
a) Monetary aid	(285 556)	(343 202)	-	(343 202)
b) Non-monetary aid	-	-	-	-
Personnel expenses	(178 683)	-	(183 273)	(183 273)
Other expenses from activity	(85 121)	-	(96 467)	(96 467)
Leases	(5 697)	-	(4 184)	(4 184)
Accounting program	(623)	-	(835)	(835)
Professional services	(25 777)	-	(30 916)	(30 916)
Insurance premiums	(591)	-	(558)	(558)
Utilities and other services	(14 972)	-	(17 158)	(17 158)
Transversal communication expenses	(33 514)	-	(38 769)	(38 769)
Compliance committee	(3 164)	-	(4 047)	(4 047)
Consulting and strategy	(783)	-	-	-
Amortization and depreciation	(7 035)	-	(5 605)	(5 605)
Total expenses	(556 395)	(343 202)	(285 345)	(628 547)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	6 398	-	-	-
Total investments	6 398	-	-	-
TOTAL RESOURCES EMPLOYED	562 793	343 202	285 345	628 547

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Engage a greater number of people and organizations in the associative movement with the energy transition and facilitate the incorporation of people with cognitive disabilities with green jobs.	Number of natural persons benefited	614	193
Engage a greater number of people and organizations in the associative movement with the energy transition and facilitate the incorporation of people with cognitive disabilities with green jobs.	Number of legal entities benefited	77	69

ACTIVITY 13) Institutional Relations - Institutional Collaboration Agreements

A. Identification

Type: Own

Sector: Culture

Function: Financing of activities of other entities

Place where the activity takes place:

Andalusia, Aragon, Principality of Asturias, Balearic Islands, Canary Islands, Cantabria, Castilla y León, Castilla-La Mancha, Catalonia, Community of Valencia, Extremadura, Galicia, Community of Madrid, Region of Murcia, Autonomous Community of Navarra, Basque Country, La Rioja, Ceuta, Melilla, Spain, Portugal.

Detailed activity description:

During 2024, the Repsol Foundation continued to support culture, education, and scientific research in Spain through an ecosystem of agreements with the main entities in the country.

In addition, the Foundation's activity in Portugal was supported by the National Sustainability Award within the Decarbonization category with the Green Engine + Forest project.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED

Salaried personnel	25	22	2 649	2 532
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER PERFORMED	INDETERMINED
Natural persons	0	8	
Legal entities	36	38	

D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
Expenses	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Monetary aid and other management expenses	(1 307 290)	(1 265 350)	-	(1 265 350)
a) Monetary aid	(1 307 290)	(1 265 350)	-	(1 265 350)
b) Non-monetary aid	-	-	-	-
Personnel expenses	(149 104)	-	(152 900)	(152 900)
Other expenses from activity	(133 639)	(50 975)	(80 481)	(131 456)
Leases	(4 754)	-	(3 491)	(3 491)
Accounting program	(520)	-	(696)	(696)
Professional services	(84 120)	(50 975)	(25 793)	(76 768)
Insurance premiums	(493)	-	(466)	(466)
Utilities and other services	(12 493)	-	(14 314)	(14 314)
Transversal communication expenses	(27 966)	-	(32 344)	(32 344)
Compliance committee	(2 640)	-	(3 377)	(3 377)
Consulting and strategy	(653)	-	00	00
Amortization and depreciation	(5 871)	-	(4 676)	(4 676)
Total expenses	(1 595 904)	(1 316 325)	(238 057)	(1 554 382)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	5 339	-	-	-
Total investments	5 339	-	-	-
TOTAL RESOURCES EMPLOYED	1 601 243	1 316 325	238 057	1 554 382

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Maintain an ecosystem of collaboration agreements	Number of initiatives / entities benefited	36	38

ACTIVITY 14) School Sports Support Program - School Sports Support Program

A. Identification

Type: Own

Sector: Sport

Function: Other

Place where the activity takes place:

Castilla-La Mancha, Catalonia, Galicia, Basque Country, Region of Murcia, Portugal.

Detailed activity description:

As a new feature, in 2024, the Repsol Foundation promoted a pilot project to promote sports among children aged 6 to 11 in schools and sports clubs in the areas of A Coruña, Cartagena, Puertollano, Tarragona, and Sines (Portugal).

All participating teams received personalized sports kits with the name of the school or sports club, the number, and the name of the athlete for soccer practice.

More than 130 schools and more than 9,000 children from Spain and Portugal participated in the project.

B. Human resources employed in the activity

PERSONNEL TYPE	EXPECTED NUMBER	NUMBER PERFORMED	No. of HOURS / YEAR EXPECTED	No. of HOURS / YEAR COMPLETED
Salaried personnel	0	24	0	5 762
Personnel with a service contract	-	-	-	-
Volunteer personnel	-	-	-	-

C. Beneficiaries and/or users of the activity

BENEFICIARIES OR USERS	EXPECTED NUMBER	NUMBER	INDETERMINED
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		PERFORMED	
Natural persons	0	9 532	
Legal entities	0	137	

D. Economic resources employed in the activity

RESOURCES	AMOUNT (EUROS)			
Expenses	Anticipated	Specific amount made in the activity	Common amount made in the activity	Made
Monetary aid and other management expenses	-	-	-	-
a) Monetary aid	-	-	-	-
b) Non-monetary aid	-	-	-	-
Personnel expenses	-	-	(347 950)	(347 950)
Other expenses from activity	-	(849 026)	(183 146)	(1 032 172)
Leases	-	-	(7 943)	(7 943)
Accounting program	-	-	(1 585)	(1 585)
Professional services	-	(849 026)	(58 696)	(907 722)
Insurance premiums	-	-	(1 060)	(1 060)
Utilities and other services	-	-	(32 574)	(32 574)
Transversal communication expenses	-	-	(73 604)	(73 604)
Compliance committee	-	-	(7 684)	(7 684)
Consulting and strategy	-	-	-	-
Amortization and depreciation	-	-	(10 640)	(10 640)
Total expenses	-	(849 026)	(541 736)	(1 390 762)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	-	-	-	-
Total investments	-	-	-	-
TOTAL RESOURCES EMPLOYED	-	849 026	541 736	1 390 762

E. Objectives and indicators of the realization of the activity

OBJECTIVE	INDICATOR	EXPECTED QUANTITY	QUANTITY PERFORMED
Promote the Repsol Foundation	Number of schools/clubs and number of children participating	0	9 669

II. ECONOMIC RESOURCES USED BY THE ENTITY

RESOURCES	TOTAL EXPECTED	ACTIVITIES CARRIED OUT	NOT EARMARKED FOR THE ACTIVITIES	TOTAL CARRIED OUT
Expenses				
Monetary aid and other management expenses	(3 841 561)	(3 416 829)	(70 866)	(3 487 695)
a) Monetary aid	(3 751 561)	(3 350 287)	-	(3 350 287)
b) Non-monetary aid	-	(66 542)	-	(66 542)
c) Collaborations and governing body expenses	(90 000)	-	(70 866)	(70 866)
Personnel expenses	(5 477 502)	(4 881 217)	(542 357)	(5 423 574)
Other expenses from activity	(6 740 201)	(7 260 917)	(286 647)	(7 547 564)
Leases	(174 625)	(111 435)	(12 382)	(123 817)
Accounting program	(19 089)	(22 234)	(2 471)	(24 705)
Professional services	(4 829 108)	(5 515 062)	(91 491)	(5 606 552)
Insurance premiums	(18 109)	(14 872)	(1 653)	(16 525)
Bank charges	(1 950)	-	(1 172)	(1 172)
Utilities and other services	(548 955)	(456 967)	(50 774)	(507 741)
Transversal communication expenses	(1 027 366)	(1 032 551)	(114 728)	(1 147 279)
Compliance committee	(97 000)	(107 796)	(11 977)	(119 773)
Consulting and strategy	(24 000)	-	-	-
Amortization and depreciation	(237 000)	(159 339)	-	(159 339)
Financial expenses	(19 990)	-	(33 966)	(33 966)
Changes in fair value of financial instruments	-	-	-	-
Total expenses	(16 316 254)	(15 718 302)	(933 836)	(16 652 138)
Investments				
Acquisitions of fixed assets (except Historical Heritage Assets)	176 506	33 884	-	33 884
Total investments	176 506	33 884	-	33 884
TOTAL RESOURCES EMPLOYED	16 492 760	15 752 186	933 836	16 686 022

III. ECONOMIC RESOURCES OBTAINED BY THE ENTITY

Income obtained by the entity

RESOURCES (Amounts in euros)	PLANNED	MADE
Income and other revenue from equity	1 177 794	1 279 645
Sales and provision of services of own activities	-	-
Ordinary income from commercial activities	-	-
Public sector grants: accounts 130,132, 740, and 741	-	-
Private funding: accounts 130,132, 740, and 741	17 000 000	16 915 542
Other income	255 135	534 589
TOTAL INCOME OBTAINED	18 432 929	18 729 776

Other economic resources obtained by the entity

OTHER RESOURCES (Amounts in euros)	PLANNED	MADE
Debts incurred	-	-
Other financial obligations assumed	-	-
TOTAL OTHER RESOURCES OBTAINED	-	-

Collaboration agreements with other entities

Amounts in euros

ENTITY	INCOME	EXPENSES	DOES NOT PRODUCE FLOW OF GOODS AND SERVICES
ASOCIACIÓN CÍRCULO CONVIVENCIAL LÍMITE CÍRVITE		15 000	
COLLECTIVE ASSOCIATION FOR THE SUPPORT AND MONITORING OF MINORS AND YOUNG PEOPLE ALUCINOS LA SALLE		5 000	
ASOCIACIÓN EL DESPERTAR		5 000	
ASOCIACIÓN NUEVA ACRÓPOLIS BOLIVIA		10 000	
NATIONAL ASSOCIATION OF HOMES FOR CHILDREN DEPRIVED OF A FAMILY ENVIRONMENT NUEVO FUTURO		5 000	
ASSOCIAÇÃO BIPP INCLUSÃO PARA A DEFICIÊNCIA		5 000	
ASSOCIAÇÃO CABOVERDIANA DE SINES E SANTIAGO DO CACÉM		5 000	
ASSOCIAÇÃO PARA O DESENVOLVIMENTO MEERU ABIERTA CAMINHO		5 000	

ASSOCIAÇÃO DE MORADORES PAZ AMIZADE Y CORES - AMPAC		5 000	
ASSOCIAÇÃO HUMANITÁRIA DOMUS		5 000	
ASSOCIAÇÃO TERRA DOS SONHOS		5 000	
ASSOCIACIÓ ACADEMIA EUROPEA LEADERSHIP		20 000	
ASSOCIACIÓ MAMAPOP		10 000	
BANCO ALIMENTAR CONTRA A FOME DA PENÍNSULA DE SETÚBAL		5 000	
BARCELONA GLOBAL		10 000	
BARCELONA GRADUATE SCHOOL OF ECONOMICS		8 000	
TOLEDO INTERNATIONAL CENTRE CITPAX		20 000	
CENTRO SOCIAL DE SOUTELO		5 000	
CERCISIAGO		5 000	
CASA AMÉRICA CONSORTIUM		35 000	
SPANISH RED CROSS		37 500	
CRUZ VERMELHA PORTUGUESA		50 780	
ENTRAJUDA VP PORTUGAL		5 000	
SPANISH FEDERATION OF FOOD BANKS		5 000	
SPANISH FEDERATION OF RELIGIOUS PEOPLE IN TEACHING - HOLDERS OF CATHOLIC CENTERS (FERE - CECA) "CATHOLIC SCHOOLS"		77 000	
FUNDACIÓ LA MARATÓ DE TV3		6 000	
FUNDACIÓ PRIVADA D'ESTUDIS I RECERCA ONCOLOGICA FERÓ		1 500	
FUNDACIÓ SANT JOAN DE DÉU		4 000	
FUNDACIÓN ALTERNATIVAS		50 000	
FRIENDS OF THE PRADO MUSEUM FOUNDATION		20 000	
FRIENDS OF THE REINA SOFÍA MUSEUM FOUNDATION		6 080	
FUNDACIÓN ANDE		5 000	
FUNDACIÓN ASTIER CENTRO SAN JOSÉ		5 000	
FUNDACIÓN ATAPUERCA		50 000	
FUNDACIÓN AYUDA EN ACCIÓN		67 180	
FUNDACIÓN BEST		20 000	
FUNDACIÓN BIBLIOSEO		5 000	
FUNDACIÓN BRAFA		9 000	
FUNDACIÓN CAROLINA		120 000	
THYSSEN-BORNEMISZA COLLECTION FOUNDATION		6 000	
FUNDACIÓN COPRODELI		10 000	
FUNDACIÓN CORELL		28 000	
FUNDACIÓN CORRESPONSABLES		10 000	
FUNDACIÓN DIÁLOGOS		5 000	
ELENA BARRAQUER FOUNDATION		31 000	
FUNDACIÓN EOI, F.S.P.		50 000	
FUNDACIÓN ESADE		100 000	
FUNDACIÓN FAD JUVENTUD		20 000	

FUNDACIÓN FAES		50 000	
FUNDACIÓN GRAN TEATRE DEL LICEU		151 000	
FUNDACIÓN INTEGRA		50 000	
FUNDACIÓN ITER		49 140	
FUNDACION JOSE MARIA LLANOS		6 000	
FUNDACIÓN LEALTAD		30 000	
FUNDACIÓN MANANTIAL		5 000	
NANTIK LUM FOUNDATION		5 000	
ONUART FOUNDATION		25 000	
FUNDACIÓN ORFEO CATALÁ		35 000	
PRINCESS OF ASTURIAS FOUNDATION		65 000	
FUNDACIÓN PRINCESA DE GIRONA		43 000	
FUNDACIÓN PRIVADA ULLS DEL MÓN		15 000	
FUNDACIÓN PRO-CNIC		180 000	
FUNDACIÓN SANTA MARÍA LA REAL DEL PATRIM. HISTÓRICO		221 812	
FUNDACIÓN SERES		19 000	
SHIP2B FOUNDATION		15 000	
FUNDACIÓN TEATRO REAL		209 770	
FUNDACIÓN TRÉBOL		5 000	
FUNSEAM		102 350	
INGENIERÍA PARA LA COOPERACIÓN LANKIDETZARAKO INGENIARITZA		5 000	
INSTITUTO PADRE ANTÓNIO VIEIRA IPV		5 000	
MACBA		35 000	
MENSAJEROS DE LA PAZ		10 000	
PLENA INCLUSIÓN MADRID		82 865	
SECOT		15 000	
UNIVERSIDAD CARLOS III		30 000	
UNIVERSIDAD CASTILLA MANCHA		3 000	
UNIVERSIDAD DE NAVARRA		55 000	
UNIVERSIDAD POLITÉCNICA DE MADRID		60 000	
UNIVERSIDAD DEL PAÍS VASCO		55 000	
UNIVERSIDAD PONTIFICIA DE COMILLAS		140 000	
UNIVERSITAT ROVIRA I VIRGILI		71 250	
UNIVERSIDADE NOVA DE LISBOA		30 000	

IV. DEVIATIONS BETWEEN ACTION PLAN AND DATA PERFORMED

Both the economic resources used by the Repsol Foundation in the 2024 financial year and the economic resources obtained were very similar to the figures reflected in the 2024 Action Plan.

However, by activity, the resources had to be distributed differently from what was foreseen in the Action Plan, since unanticipated resources had to be used for the new School Sports Support activity. The activities in which the expenses had to be adjusted the most with respect to what was reflected in the Action Plan were those of the Entrepreneurs Fund and the Social Impact Actions.

17.2 Application of equity items for own purposes

The Entity's own funds as of December 31, 2024 amounted to 40,829,681 euros, including the initial foundation endowment of 16,527,833 euros, the one made in 2001 for 18,030,363 euros, and the application of the retained earnings of the 1995 to 2002 financial years as an increase in the foundation endowment, amounting to 3,234,185 euros made in 1997 and 2003 (see Note 10).

The assets and rights that are part of these own funds or equity are included in the total assets minus the liabilities payable (current payables) of the Balance Sheet as of December 31, 2024 that appears in these Annual Accounts, the content of which has been extensively commented.

With regard to income and revenue and the destination thereof mentioned in Law 50/2002 of December 26 and the State Competition Foundations Regulations approved by Royal Decree 1337/2006 of November 11, corresponding to the last financial years, the tables below summarize the information required by the Law regarding the degree of compliance with own purposes and the degree of capitalization.

APPLICATION MODEL TO EXPRESS THE DESTINATION OF INCOME AND REVENUES

(Article 27 of Law 50/2002)

Determination of the basis of calculation and income to be allocated for the financial year	
RESOURCES	AMOUNT (EUROS)
Accounting result	2 077 638
Positive adjustments to accounting result	
Amortization charge and impairment losses on fixed assets used by own activities	159 339
Common and specific expenses to the set of activities carried out in fulfillment of purposes (except charges and impairment losses on fixed assets)	15 558 963
Result accounted for directly in equity as a result of changes in accounting criteria or the correction of errors	-
TOTAL POSITIVE ADJUSTMENTS	15 718 302
Negative adjustments to accounting result	
NON-COMPUTABLE INCOME: Profit on sale of properties in which the own activity is carried out and assets and rights considered to be a foundation endowment	-
Result accounted for directly in equity as a result of changes in accounting criteria or the correction of errors	-
TOTAL NEGATIVE ADJUSTMENTS	-
DIFFERENCE: BASIS OF CALCULATION	17 795 940
Percentage	70%
Income to be allocated	12 457 158
Resources applied in the financial year to fulfill purposes	
RESOURCES	AMOUNT
Own act. expenses accrued in the financial year (includes common expenses to own act.)	15 558 963
Investments made in own business in the financial year	177 263
TOTAL RESOURCES ALLOCATED IN THE FINANCIAL YEAR	15 736 226
Administrative Expenses	
Alternative limits (Art. 33 Regulation R.D.1337/2005)	
5% of own funds	2 041 484
20% of the BASIS OF APPLICATION of Art. 27 Law 50/2002	3 559 188
ADMINISTRATIVE EXPENSES	
Common expenses allocated to equity management	862 970
Expenses compensable to trustees	70 866
TOTAL ADMINISTRATIVE EXPENSES ACCRUED IN THE FINANCIAL YEAR	933 836

According to the data declared by the foundation, the total administrative expenses accrued in the financial year amounted to €933,836, this amount does not exceed the limits established in Article 33 of the State Competence Foundations Regulations, approved by Royal Decree 1337/2005 of November 11.

POSITIVE ADJUSTMENTS TO THE ACCOUNTING RESULT

Amortization charge on fixed assets used by activities in fulfillment of purposes (Art.32.4.A) Regulation R.D.1337/2005				
ACCOUNT Nº	INCOME STATEMENT ITEM	DETAIL OF THE EQUITY ITEM AFFECTED BY THE ACTIVITY IN FULFILLMENT OF PURPOSES	CHARGE FOR THE FINANCIAL YEAR TO AMORTIZATION OF EQUITY ITEM	TOTAL AMORTIZED AMOUNT OF THE EQUITY ITEM
68	Amortization of computer software	Computer software	159 339	208 543
TOTAL			159 339	208 543

Common and specific expenses to the set of activities developed in fulfillment of purposes (except amortization and impairment of fixed assets)				
ACCOUNT NO.	INCOME STATEMENT ITEM	EXPENSE DETAIL	CRITERION FOR RECOGNITION IN OWN ACTIVITY IN FULFILLMENT OF PURPOSES	AMOUNT (EUROS)
650/1	Aid and other expenses	Monetary and non-monetary aid	100%	3 416 829
623	Other expenses from activity	Collaborations to develop projects	100%	4 691 645
64	Personnel expenses	Personnel expenses	90%	4 881 216
62	Other expenses from activity	Common external services	90%	2 569 273
TOTAL Common and specific expenses				15 558 963
TOTAL POSITIVE ADJUSTMENTS TO ACCOUNTING RESULT				15 718 302

APPLICATION MODEL TO EXPRESS THE DESTINATION OF INCOME AND REVENUES

INVESTMENTS MADE IN OWN ACTIVITY IN FULFILLMENT OF PURPOSES

Balance Sheet Item	Account No.	Investment details	Date of Acquisition	Investment value
Intangible assets	206	Computer software	12/31/2022	457 350
Intangible assets	206	Computer software	12/31/2023	478 919
Intangible assets	206	Computer software	07/30/2024	33 884
TOTAL				970 153

FUNDING METHOD

Investment details	Own resources	Grant	Loan
Computer software	33 884	-	936 269
TOTAL	33 884	-	936 269

AMOUNTS COMPUTED IN FULFILLMENT OF PURPOSES

Investment details	Amount until the financial year	Own resources in the financial year	Grants in the financial year	Loans in the financial year	Pending amount
Computer software	68 830	33 884	-	143 379	724 060
TOTAL	68 830	33 884	-	143 379	724 060

RESOURCES APPLIED IN THE FINANCIAL YEAR

	OWN FUNDS	GRANTS, DONATIONS, AND BEQUESTS	DEBT	TOTAL
1. Expenses in fulfillment of purposes				15 558 963
2. Investments in fulfillment of purposes				177 263
a) Made with own funds in the financial year	33 884			
b) Debts canceled in the financial year incurred in previous financial years			143 379	
c) Recognition of grants, donations, and bequests of capital from previous financial years		-		
TOTAL (1+2)				15 736 226

APPLICATION MODEL TO EXPRESS THE DESTINATION OF INCOME AND REVENUES

Table 2

DESTINATION AND APPLICATION OF INCOME AND REVENUES (Amounts in euros)							
FINANCIAL YEAR	FINANCIAL YEAR SURPLUS	POSITIVE ADJUSTMENTS	NEGATIVE ADJUSTMENTS	BASIS OF CALCULATION	INCOME TO BE ALLOCATED	PERCENTAGE TO BE ALLOCATED	RESOURCES INTENDED FOR PURPOSES
2020	1 967 466	12 767 374	-	14 734 841	10 314 389	70%	12 761 958
2021	(2 180 737)	10 570 075	-	8 389 339	5 872 537	70%	10 570 075
2022	602 241	10 899 684	-	11 501 925	8 051 347	70%	10 899 684
2023	667 737	12 876 779	-	13 544 516	9 481 161	70%	12 896 405
2024	2 077 638	15 718 302	-	17 795 940	12 457 158	70%	15 736 226

Financial year	RESOURCES ALLOCATED TO FULFILLMENT APPLIED IN THE FINANCIAL YEAR					TOTAL	PENDING AMOUNT
	2020	2021	2022	2023	2024		
2020	12 761 958					12 761 958	-
2021		10 570 075				10 570 075	-
2022			10 899 684			10 899 684	-
2023				12 896 405		12 896 405	-
2024					15 736 226	15 736 226	-

APPLICATION MODELS TO EXPRESS THE DESTINATION OF INCOME

Administrative Expenses (Art. 27.2 Law 50/2002 and Article 33 Regulation R.D. 1337/2005)

Table 3

ACCOUNT NO.	INCOME STATEMENT ITEM	EXPENSE DETAIL	CRITERION FOR RECOGNITION IN THE EQUITY MANAGEMENT FUNCTION	AMOUNT (EUROS)
62	Other expenses from activity	Leasing, maintenance, professional services, insurance, utilities, and others	10%	285 475
626	Other expenses from activity	Bank charges	100%	1 172
64	Personnel expenses	Salaries and wages, social security, and employee benefits expense	10%	542 357
654	Collaborations and governing body expenses	Reimbursement of expenses of Board of Trustees	100%	70 866
66	Financial Expenses	Computer software financing expenses	100%	33 966
TOTAL ADMINISTRATIVE EXPENSES				933 836

18. Inventory at the end of the 2024 financial year

ASSETS AND RIGHTS					
ITEM DESCRIPTION	DATE OF ACQUISITION	TOTAL BOOK VALUE (EUROS)	OTHER VALUATIONS CARRIED OUT	IMPAIRMENTS, AMORTIZATION, AND OTHER OFFSETTING ITEMS	CHARGES AND FEES AFFECTING THE ELEMENT
INTANGIBLE ASSETS					
Computer software	12.31.2022	304 900			
Computer software	12.31.2023	426 120			
Computer software	07.30.2024	30 590			
PROPERTY, PLANT, AND EQUIPMENT					
Artworks Carlos Bunga "Cut", "Construction", "Shadow", and "Untitled"	06.01.2009	13 380			
Artwork Tere Recarens "Fucking glory 2007"	06.05.2009	9 280			
Artwork Marine Hugonnier "Un coup de des jamais n 'abolará le hasard - L'Espace Social"	06.06.2009	17 400			
Artwork Ignasi Aballí "Desaparicions II"	06.07.2009	13 920			
Artworks Constant " Construction aux plans transparents"	06.08.2009	100 000			
Artworks Pablo Palazuelo "La Grande Etude IV" and "Rima V"	06.09.2009	280 000			
Artwork Richard Hamilton "Toaster deluxe - prototype"	05.01.2010	60 864			
Artwork Ibon Aranberri "Zuloa.Extend Repertory"	05.02.2010	58 850			
Artworks Richard Hamilton "Berlin Interior", "Lobby", "Bathroom", "Five Tyres remoulded", and "Interior with monochromes"	05.03.2010	46 552			
Artwork Alan Sekula "Methane for all, 2007-2008"	12.01.2010	59 408			
Artwork Armando Andrade Tudela "Marcahuasi, 2010"	12.02.2010	10 030			
Artwork Antoni Muntadas "Between the frames: The forum 1983-1993"	12.03.2010	97 654			
Artwork Xabier Salaberría "Debate, 2009"	12.04.2010	27 140			
Artwork Peter Friedl "Dummy (1997) and Liberty City (2007)"	12.05.2010	40 000			
Artwork Rodney Graham "Standard Edition" ed.3	07.01.2011	150 000			
Artwork Miralda "Caja de Novia" 1969	07.01.2011	41 300			
Artworks Gordon Matta-Clark 1978	12.01.2011	148 581			
Artwork Cildo Meireles "Entrevendo, 1970-1994"	07.01.2012	268 450			
Artwork Jorge Ribalta "sur l'herbe"	12.01.2012	14 399			
Artwork Marc Pataut "Industrial Chains for the New Century"	07.01.2013	33 418			
Artwork Nestor Sanmiguel Diest "Dibujos sobre papel"	12.01.2013	9 317			
FINANCIAL ASSETS					
Group company investments					

Repsol Impacto Social, S.L.U.	10.17.2019	3 000			
Repsol Impacto Social, S.L.U.	11.07.2019	2 000 000			
Repsol Impacto Social, S.L.U.	12.05.2019	720 000			
Repsol Impacto Social, S.L.U.	12.18.2019	1 000 000			
Repsol Impacto Social, S.L.U.	04.03.2020	1 300 000			
Repsol Impacto Social, S.L.U.	07.06.2020	2 650 000			
Repsol Impacto Social, S.L.U.	04.20.2021	4 135 000			
Marketable securities					
BNP Cap Floor Bonds 1-4.5%	01.05.2015	961 400			
Canal Isabel II Ges. Bonds 1.68%	02.26.2015	99 730			
Subordinated Debt Repsol Intl Finance 3.75%	07.14.2020	5 000 000			
Subordinated Debt Repsol Intl Finance 3.75%	07.16.2020	5 000 000			
Subordinated Debt Repsol Intl Finance 4.247%	01.31.2023	10 092 721			
Subordinated Debt Repsol Intl Finance 4.247%	02.01.2023	4 263 608			
Public Treasury Bonds 4.65%	05.04.2023	564 746			
Subordinated Debt Repsol Intl Finance 3.75%	06.21.2023	1 695 000			
Banco Santander Bonds 3.75%	11.27.2024	505 775			
Current interest on debt securities	12.31.2024	315 021			
C.P. Indosuez Deposits 2.88%	12.23.2024	6 067 444			
C.P. Indosuez Deposits 2.87%	12.23.2024	100 000			
C.P. Indosuez Deposits 2.87%	12.24.2024	623 000			
Current interest on other financial assets	12.31.2024	5 183			
Loans and other credits granted					
Non-current loans to personnel	12.31.2024	23 549			
Current loans to personnel	12.31.2024	24 386			
Non-current loans to other companies	12.31.2024	330 000			
Non-current loans interest	12.31.2024	4 137			
INVENTORIES					
CO ₂ absorption project inventories	12.31.2024	239 598			

19. Other information

191 Changes in governing bodies, management, and representation

During the 2024 there were no variations in the people who make up the Repsol Foundation Board of Trustees, the latter being composed on December 31, 2024 by the following members:

Chairman: Mr. Antonio Brufau Niubó

Vice-Chairman: Mr. António Calçada de Sá

Member: Ms. María Cristina Sanz Mendiola

Member: Ms. Begoña Elices García

Member: Mr. Pedro Fernández Frial

Member: Mr. Josu Jon Imaz San Miguel

Member; Ms. María del Carmen Muñoz Pérez

Member: Mr. Marcos Fraga García

Member: Mr. Luis Cabra Dueñas

Member: Mr. Valero Marín Sastrón

Secretary: Mr. Iñigo Alonso de Noriega Satrústegui

(Not a member of the Board of Trustees)

192 Employees

The distribution of people working for the Foundation is summarized in the tables below:

STATEMENT OF EMPLOYEES			
Average number of people employed in 2024	Number of persons with disabilities greater than or equal to 33% in 2024	Average number of people employed in 2023	Number of persons with disabilities greater than or equal to 33% in 2023
48	2	45	2

EMPLOYEES BY JOB CATEGORIES AS OF 12/31/2024				
Contribution group	Professional category	No. of men	No. of women	Total
1 Engineers and graduates. Senior management personnel not included in article 1.3.c) of the Workers' Statute	Management	1	4	5
1 Engineers and graduates. Senior management personnel not included in article 1.3.c) of the Workers' Statute	Technicians and middle managers	9	25	34
2 Technical Engineers, Experts, and Qualified assistants	Technicians and middle managers	0	3	3
5 Administrative officers	Administrative personnel	1	5	6
TOTAL		11	37	48

EMPLOYEES BY JOB CATEGORIES AS OF 12/31/2023				
Contribution group	Professional category	No. of men	No. of women	Total
1 Engineers and graduates. Senior management personnel not included in article 1.3.c) of the Workers' Statute	Management	1	5	6
1 Engineers and graduates. Senior management personnel not included in article 1.3.c) of the Workers' Statute	Technicians and middle managers	10	22	32
2 Technical Engineers, Experts, and Qualified assistants	Technicians and middle managers	0	3	3
5 Administrative officers	Administrative personnel	1	5	6
TOTAL		12	35	47

The average expenditure of salaried personnel in the Foundation in 2024 was 112,991 euros (116,527 euros in 2023).

193 Remuneration of the Board of Trustees and the Foundation's Management

The Foundation has not signed Senior Management contracts, with the information provided below referring, consequently, to the members of the Foundation's Board of Trustees and the workers included in the "Management" category mentioned in Note 17.2 of this report who are part of the Foundation's Management bodies.

a) Remuneration of the members of the Board of Trustees for their membership

The trustees, as determined by the Entity's Bylaws, are unpaid positions; therefore, they did not earn any salaries during 2024, nor do they have the same obligations incurred in terms of pensions, life insurance, or credits or advances of any kind.

b) Management remuneration

The total remuneration accrued by the Foundation's management during the 2024 financial year amounted to 962,553 euros, in accordance with the following detail (amounts in euros):

Concept	2024	2023
Salaries	643 054	632 225
Allowances	-	-
Variable remuneration	299 999	322 490
Remuneration in kind	19 500	19 142
TOTAL	962 553	973 857

In addition, for pension funds and insurance premiums, the contributions made, as well as the premiums paid, during the financial years 2024 and 2023 amounted to 18,715 euros and 22,128 euros, respectively.

As of December 31, 2024, the Foundation had not granted loans to its management. As of December 31, 2023 there were loans granted of this nature amounting to 12,100 euros.

As of December 31, 2024, the Foundation contracted an insurance policy for civil liability of management. The indemnity limit amounts to 5,000,000 euros and the premium paid in 2024 was 9,171 euros.

194 Auditing

The expenses for fees approved for audit services for the financial year 2024 to the Repsol Foundation by PricewaterhouseCoopers Auditores, S.L. amount to 12,273 euros (VAT included). The expenses for fees for these services for the year financial 2023 provided by PricewaterhouseCoopers Auditores, S.L. amounted to 11,858 euros (VAT included).

The fees approved for audit services of the consolidated financial statements for the financial year 2024 to the Repsol Foundation and subsidiaries by PricewaterhouseCoopers Auditores, S.L. amount to 36,819 euros (VAT included). The expenses for fees for these services for the financial year 2023 provided by PricewaterhouseCoopers Auditores, S.L. amounted to 35,574 euros (VAT included).

During the financial year 2024, neither PricewaterhouseCoopers Auditores, S.L. nor any other company in its organization lent to the Entity some other service.

195 Off-balance sheet agreements

The Repsol Foundation, as of December 31, 2024, maintains commitments of a revocable nature of expenses due to collaboration agreements signed with different entities of

a total amount of 1,719,823 euros (1,686,853 euros in 2023). Given their revocable nature, they were not registered in 2024.

20. Transactions with related parties

1. Entities with which related transactions have been carried out

ENTITY	NIF	ADDRESS	LEGAL FORM	TRANSACTIONS WITH RELATED PARTIES
Repsol Impacto Social, S.L.U.	B88502927	C/ Méndez Álvaro, 44 28045 Madrid	Limited liability company	II) Other group entities
Grupo Sylvestris, S.L.	B86778743	Paseo Ermita del Santo, n° 5 Of. 1F 28011 Madrid	Limited liability company	III) Associated entities
Repsol, S.A.	A78374725	C/ Méndez Álvaro, 44 28045 Madrid	Corporation	VI) Other related parties
Repsol Comercial de Productos Petrolíferos, S.A.	A80298839	C/ Méndez Álvaro, 44 28045 Madrid	Corporation	VI) Other related parties
Solred, S.A.	A79707345	C/ Méndez Álvaro, 44 28045 Madrid	Corporation	VI) Other related parties
Repsol Portuguesa, LDA.	500246963	Avenida José Malhoa, N° 16 Freguesia de Campolide, 1099-091 Concelho de Lisboa	Other entities	VI) Other related parties
Repsol International Finance B.V.	NL800476074B0	Koninginnegracht 19, 2514 AB The Hague (Netherlands)	Other entities	VI) Other related parties

2. Transactions

Nº		ENTITY			DETAIL		
1	Repsol Impacto Social, S.L.U.			Users and other debtors of own activity			
2	Repsol, S.A.			Users and other debtors of own activity			
3	Repsol Impacto Social, S.L.U.			Trade and other payables			
4	Grupo Sylvestris, S.L.			Trade and other payables			
5	Repsol, S.A.			Trade and other payables			
6	Repsol Comercial de Productos Petrolíferos, S.A.			Trade and other payables			
7	Solred, S.A.			Trade and other payables			
8	Repsol Portuguesa, LDA			Trade and other payables			
9	Repsol International Finance B.V.			Financial income			
10	Repsol, S.A.			Financial expenses			
Nº	QUANTIFICATION (EUROS)	PROFIT OR LOSS	OUTSTANDING BALANCES (EUROS)	VALUE ALLOWANCES	UNCOLLECTIBLE DEBT EXPENSES	SALARIES, ALLOWANCES, AND REMUNERATIONS	ADVANCES AND LOANS GRANTED
1	338 119	-	97 991	-	-	-	-
2	21 552	-	-	-	-	-	-

3	1 131	-	908	-	-	-	-
4	45 463	-	-	-	-	-	-
5	1 818 629		1 112 634	-	-	-	-
6	75 483	-	(31 757)	-	-	-	-
7	1 560	-	73	-	-	-	-
8	335 159	-	103 358	-	-	-	-
9	1 039 598	-	-	-	-	-	-
10	33 967	-	-	-	-	-	-

21. Events after closing

As of the date of preparation of these Annual Accounts there are no significant subsequent events to highlight.

22. Report on the degree of compliance with the code of conduct of non-profit entities for making temporary financial investments

This report is made in accordance with the obligation of the governing bodies of non-profit entities to report on the degree of compliance with the principles and recommendations established in the Codes of Conduct on temporary financial investments, as established by the Agreements of the National Securities Market Commission and the Bank of Spain, in development of Additional Provision 5 of the Consolidated Text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23.

During the financial year, the Foundation made temporary financial investments as indicated below:

- Systems were established for the selection and management of investments in financial instruments, which are adequate and proportionate to the volume and nature of the investments made or planned.
- Adequate human and material resources are available and proportionate to the volume and nature of the investments made or planned.
- The persons of the entity who decide on the investments have sufficient technical knowledge and experience or use appropriate professional advice.
- The Foundation did not have external advice or did not demonstrate that it had sufficient guarantees of professional competence and independence.
- An Investment Committee was formed consisting of three or more members, at least two of

whom had sufficient technical knowledge and experience.

- There is an internal control function to verify compliance with the investment policy and ensure that there is an adequate system of registration and documentation of operations and custody of investments at all times. This function has sufficient authority and independence and is carried out by personnel with adequate knowledge or has been delegated to specialized entities.
- An investment policy was defined adjusted to the foundational objectives that specifies the objectives and risks of the investments, indicating the type of assets, the concentration of risks, the term of the investments, geographical diversification, and any other variable (environmental, social, etc.) that was considered relevant.
- The safety, liquidity, and profitability of the different investment possibilities were assessed, monitoring the balance between these three objectives, taking into account the market conditions at the time of contracting.
- The following principles were considered in the investments made:
 - Consistency: the investment strategy is consistent with the profile and duration of liabilities and cash flow forecasts.
 - Liquidity: investing in sufficiently liquid or tradable financial instruments on regulated markets.
 - Diversification: risks were diversified by selecting a portfolio composed of a plurality of non-correlated assets from different issuers and with different characteristics from a risk standpoint.
 - Capital preservation: no leveraged transactions were carried out or aimed exclusively at obtaining short-term or speculative profits such as, for example, intraday operations, operations in derivative markets, or short sales that do not respond to a risk hedging purpose or financial contracts for differences.

The personnel of the Repsol Foundation of the D Control and Finance, which makes investment decisions, has sufficient technical knowledge and experience to do so. Additionally, the Repsol Foundation has an Investment Committee, whose members also have sufficient technical knowledge and experience in the field, which meets regularly (four sessions were held in 2024) to monitor the investment portfolio and the investment decision-making by the D Control and Finance. All this respecting the principles established in the "Repsol Foundation Investment Policy in financial assets" approved by the Foundation's Board of Trustees at its meeting of November 28, 2019.

23. Cash flow statement

Amounts in euros		2024	2023
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Pre-tax surplus for the financial year	Note 3	2 077 638	667 737
2. Adjustments for		(1 027 029)	(1 289 662)
a) Amortization and depreciation	Note 6 and 14.1	159 339	49 204
c) Changes in provisions	Note 15	59 310	100 626
g) Financial income	Note 14.2	(1 274 435)	(1 157 573)
h) Financial expenses		33 966	-
j) Change in fair value of financial instruments	Note 14.1 and 14.2	(5 210)	(281 919)
3. Changes in operating assets and liabilities		(129 079)	692 288
a) Inventories	Note 12	(239 598)	-
b) Trade and other receivables	Note 9	52 435	(109 872)
d) Trade and other payables	Note 11	1 258 083	802 160
f) Other non-current assets and liabilities	Note 10	(1 200 000)	-
4. Other cash flows from operating activities		1 263 582	1 551 788
a) Interest paid		(18 562)	-
c) Interest received		1 282 144	1 551 788
5. Net cash flows from operating activities		2 185 111	1 622 151
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Payments for investments		(223 044 965)	(71 212 161)
b) Intangible assets		(177 263)	(68 830)
f) Other financial assets		(222 867 702)	(71 143 331)
7. Proceeds from sale of investments		220 729 400	67 997 350
f) Other financial assets		220 729 400	67 997 350
8. Net cash flows from investing activities		(2 315 565)	(3 214 811)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
11. Cash flows from financing activities		-	-
D) Effect of exchange rate fluctuations		-	-
E) NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS		(130 454)	(1 592 660)
Cash and cash equivalents at beginning of the period		226 755	1 819 415
Cash and cash equivalents at end of the period		96 301	226 755

DILIGENCE:

PREPARATION OF ANNUAL ACCOUNTS

In compliance with applicable current regulations, the Chairman and the Secretary of the Board of Trustees of the Repsol Foundation prepare the Foundation's Annual Accounts for the financial year ending December 31, 2024, which are composed of the 95 pages above.

Madrid, March 31, 2025

The Chairman of the Board of Trustees

The Secretary of the Board of Trustees

Antonio Brufau Niubó

Iñigo Alonso de Noriega Satrústegui