

Annual ESG 2024 report

In 2024, at Repsol Energy Ventures (REV), we have continued to drive technological innovation aligned with Repsol's objectives, the 2030 Agenda, and our commitment as **signatories of the Principles for Responsible Investment (PRI)**, actively working to accelerate technologies that contribute to a Net Zero future..

Through our investments, we aim to be a catalyst for change toward a more sustainable future, aligning our efforts with the Sustainable Development Goals (SDGs) to which Repsol seeks to contribute in a meaningful way:

- **Affordable and Clean Energy (SDG 7):** We are committed to developing and deploying renewable energy and clean technologies, supporting solutions that ensure affordable, reliable, innovative, and sustainable energy access for all.
- **Decent Work and Economic Growth (SDG 8):** We foster job creation and sustainable entrepreneurship through our investments, supporting inclusive economic growth and offering opportunities for decent work.
- **Climate Action (SDG 13):** Our commitment to reducing carbon emissions and transitioning to a more sustainable energy model is reflected in our investments in renewables, energy efficiency solutions, and carbon capture technologies.
- **Clean Water and Sanitation (SDG 6):** We work to improve water quality, promote efficient use of this resource, and encourage integrated water management systems. Through our investments and projects, we aim to fund and support startups developing innovative solutions for water management, purification, and wastewater treatment.
- **Industry, Innovation, and Infrastructure (SDG 9):** We drive innovation and the adoption of advanced technologies to enhance the sustainability of our operations and products, investing in startups and projects that address energy challenges and promote inclusive and sustainable industrialization.
- **Responsible Consumption and Production (SDG 12):** We promote responsible production and consumption practices, investing in solutions that minimize waste and improve resource efficiency.
- **Partnerships for the Goals (SDG 17):** We collaborate with a wide network of partners, including startups, academic institutions, innovation hubs and centers, associations, and other organizations to foster a culture of innovation and cooperation that accelerates progress toward achieving the SDGs.

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The Portfolio










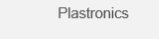
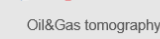
Our strategy combines direct investment in disruptive startups with participation in specialized funds focused on clean technologies and the energy transition.

As of the end of fiscal year 2024, the REV portfolio reached a total fair value of €126 million.

The portfolio consists of:

- 17 equity holdings, distributed across four key strategic verticals:
 - Industrial Transformation
 - Mobility
 - Renewable Energy
 - Enabling Technologies
- 4 active convertible loans with potential for equity conversion and a strong technological component.

This diversification allows us to comprehensively address the main challenges of the energy transition, from industrial decarbonization to the digitalization of energy infrastructures. To better visualize the thematic positioning of our investments, the following breakdown by strategic verticals reflects Repsol Energy Ventures' focus on accelerating key technologies for the energy transition:

Industrial Transformation		Mobility		Enabling technologies	
 Waste to fuels	 End of life tyres valorization	 Smart parkings	 Smart batteries	 Quantum computing	 Cybersecurity
 Biogas upgrading	 DAC	 LPG engines		 3D printing	 AI & Drones
 Hydrothermal Technology Carbonization (HTC)	 DAC			 Plastronics	 Oil&Gas tomography
 Microbiological solutions for industry	 Reversible solid oxide cells (RSOFCs)	 Solar management	 Energy Management System	 Traceability with blockchain	 AI network

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We also maintain our commitment to responsible investment through continued participation in three specialized and strategic funds:

- **Climate Investment (founded by OGCI):** A global climate investment fund promoted by major energy companies, focused on technologies that significantly reduce industrial emissions.
- **SC Net Zero Ventures Fund I FCRE:** A venture capital fund managed by Suma Capital in strategic alliance with Repsol as anchor investor. Classified as Article 9 under the SFDR regulation, reinforcing our commitment to impact investing aligned with the highest sustainability standards. It supports startups developing mature technologies aimed at decarbonization and the circular economy, with the goal of accelerating their industrial-scale deployment.
- **Cardumen Capital:** A technology fund with a global focus on disruptive solutions in deep tech, software, and industry.

This year, we have added three new companies to the portfolio:

- **Darwin Bioprospecting:** A biotech company specializing in the identification and application of microorganisms for industrial and environmental purposes. Its technology replaces conventional chemical processes with biological solutions, improving sustainability in sectors such as energy, agriculture, and waste.
- **CardinalOps:** A cybersecurity startup focused on proactive threat detection in complex environments. Its technology enhances the resilience of critical infrastructure, particularly in industrial and energy sectors.
- **Ingelia:** A European leader in hydrothermal carbonization technology, transforming organic waste into biocoal with multiple industrial and agricultural applications. It directly contributes to the circular economy and emissions reduction.

ESG Metrics

As part of our commitment to the PRI and our principles of responsible investment, we integrate sustainability into the management of our investments while monitoring key ESG indicators across the portfolio.

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- **Environmental:**

- Total portfolio GHG emissions: 15,290 tCO₂eq, with 96% corresponding to direct emissions (Scope 1).
- As a specialist decarbonization investor, we support near-term, readily deployable solutions. In 2024, the Climate Investment (CI) portfolio has reached 38 million tonnes of avoided CO₂ equivalent (based on CI's published impact methodology [here](#)), reinforcing positive impact on global decarbonization.
- Renewable energy: 33% of total energy consumption comes from renewable sources.
- 56% of portfolio companies have circular economy initiatives in place, and 50% have specific plans for sustainable water management.

- **Social:**

- Gender diversity: Women make up 35% of the workforce in portfolio companies, and 21% of board members (excluding observers).
- Workplace safety: No accidents or incidents reported.
- 70% of companies have cybersecurity policies in place, and 90% have active data protection policies.

- **Governance:**

- 88% of companies have implemented a code of ethics or conduct.
- 56% have established a whistleblowing channel to promote transparency.
- No incidents, sanctions, or conflicts have been reported related to human rights violations, intellectual property disputes, or anti-competitive practices.

In 2025, we will **continue to focus on investments, startups, and technologies that contribute to decarbonization, energy efficiency, and circularity**, expanding our positive impact in line with Repsol's ambition to achieve Net Zero.