REV ESG 2025 Portfolio Overview

Repsol Technology Lab

repsol

In 2025, Repsol Energy Ventures (REV) continued to drive technological innovation aligned with Repsol's strategic objectives, the 2030 Agenda, and our commitment as a signatory of the **Principles for Responsible Investment (PRI)**, supporting the development of key solutions to advance towards a Net Zero future.

Through our investments, we aim to strengthen our role as a catalyst for the transition to a more sustainable future by accelerating technologies that contribute to decarbonization and the energy transition, in line with the Sustainable Development Goals (SDGs) where Repsol can make the greatest contribution:

- **Affordable and Clean Energy (SDG 7):** We support the development and deployment of renewable energy and clean technologies, investing in solutions that help ensure access to affordable, reliable, innovative, and sustainable energy for all.

- **Decent Work and Economic Growth (SDG 8):** We foster job creation and sustainable entrepreneurship through our investments, supporting inclusive economic growth and creating opportunities for decent work.

- **Climate Action (SDG 13):** Our commitment to reducing carbon emissions and accelerating the transition to a more sustainable energy model is reflected in our investments in renewable energy, energy efficiency solutions, and carbon capture technologies.

- **Clean Water and Sanitation (SDG 6):** We work to improve water quality, promote the efficient use of water resources, and encourage integrated water management. Through our investments, we support startups developing innovative solutions for water management, purification, and wastewater treatment.

- **Industry, Innovation and Infrastructure (SDG 9):** We promote innovation and the adoption of advanced technologies to improve the sustainability of our operations and products by investing in startups and projects that address energy challenges and foster sustainable industrial development.

- **Responsible Consumption and Production (SDG 12):** We promote responsible production and consumption by investing in solutions that minimize waste and improve the efficient use of natural resources.

- **Partnerships for the Goals (SDG 17):** We collaborate with a broad network of partners—including startups, academic institutions, innovation hubs, research centers, industry associations, and other organizations—to foster a culture of innovation and collaboration that accelerates progress towards achieving the SDGs.

Collaboration for Decarbonization: All4Zero

In line with our commitment to SDG 17 (Partnerships for the Goals), we continue to support collaborative innovation initiatives such as All4Zero, a platform launched by Repsol together with ArcelorMittal, Holcim and Iberia to accelerate industrial decarbonization, which has now grown to include 15 companies and seven research centres.

All4Zero brings together leading industrial companies, startups and innovation ecosystem players to identify common challenges and develop technological solutions with real-world application potential. Through this collaborative model, the initiative supports the validation and scaling of technologies that help reduce emissions in hard-to-abate industrial sectors.

Our participation reinforces our commitment to open innovation as a key enabler of the energy transition and a means of maximizing the impact of sustainable solutions.

Portfolio

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

As of year-end 2025, Repsol Energy Ventures manages assets under management (AUM) of €108 million.

Certain more mature assets, whose investments predate Repsol's adherence to the Principles for Responsible Investment (PRI), are excluded from this year's reporting. Overall, the investments covered represent approximately 90% of the total portfolio value and form the basis for the monitoring and assessment of the portfolio's key ESG indicators.

At the end of 2025, our portfolio comprised 20 equity investments across two strategic verticals: **Industrial Transformation** and **Enabling Technologies**.

This diversified approach allows us to address the key challenges of the energy transition, supporting solutions ranging from industrial decarbonization to the digitalization and optimization of energy infrastructure.

We also continue to demonstrate our commitment to responsible investment through our participation in three strategic specialized funds:

- **Climate Investment (founded by OGCI).** A global climate investment fund backed by major energy companies, focused on technologies capable of significantly reducing industrial emissions.

- **SC Net Zero Ventures Fund I FCRE.** A venture capital fund managed by Suma Capital, with Repsol as its anchor investor. The fund is classified as an **Article 9** fund under the Sustainable Finance Disclosure Regulation (SFDR), reflecting our commitment to impact investing and the highest sustainability standards. It supports startups developing mature technologies for decarbonization and the circular economy, with the objective of accelerating their industrial-scale deployment.
- **Cardumen Capital.** A global technology fund investing in disruptive deep-tech, software, and industrial solutions.

During the year, we added three new companies to our portfolio:

- **Tonic Security** is a cybersecurity startup that develops advanced exposure management and risk reduction solutions. Its platform integrates and contextualizes information from multiple security tools and enterprise systems, enabling organizations to identify, prioritize, and remediate vulnerabilities more effectively through advanced automation and artificial intelligence capabilities. From an ESG perspective, Tonic Security strengthens organizations' digital resilience by improving the protection of critical infrastructure, technology risk management, and information security. It also supports stronger governance through enhanced traceability, oversight, and cyber threat response capabilities. **Related SDGs:** SDG 9 (Industry, Innovation and Infrastructure) and SDG 16 (Peace, Justice and Strong Institutions).

- **SybolID** is a Spanish startup specializing in blockchain-based corporate digital identity. Its platform enables organizations to issue, share, and verify digital credentials securely and transparently, streamlining complex documentation processes and facilitating trusted information exchange between organizations. Its solution addresses key needs in sectors such as energy, industry, and logistics, where traceability, regulatory compliance, and trusted information are essential. From an ESG perspective, SybolID strengthens transparency, governance, and process security while driving digitalization and operational efficiency. **Related SDGs:** SDG 9 (Industry, Innovation and Infrastructure), SDG 16 (Peace, Justice and Strong Institutions), and SDG 17 (Partnerships for the Goals).

- **Stargate Hydrogen** is a technology startup developing advanced electrolyzers for renewable hydrogen production. Its technology aims to improve efficiency and reduce the cost of green hydrogen production, supporting its adoption across energy-intensive and hard-to-abate industrial sectors. From an ESG perspective, Stargate Hydrogen contributes to the energy transition by enabling renewable hydrogen production and supporting emissions reductions. It also advances industrial innovation and the deployment of low-carbon energy technologies. **Related SDGs:** SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action).

ESG Metrics

As part of our commitment to the Principles for Responsible Investment (PRI) and our Responsible Investment Principles, we integrate sustainability criteria into our investment management processes and continuously monitor key ESG indicators across the companies included in this year's reporting.

Environmental:

- Greenhouse gas (GHG) emissions attributable to Repsol Energy Ventures, calculated based on our ownership stakes in portfolio companies, amounted to **20,625 tCO_2e**. Of these, **76% (15,741 tCO_2e)** were direct (Scope 1) emissions.

- As an investor focused on decarbonization, we support technologies and solutions with immediate deployment potential. In 2025, the Climate Investment portfolio achieved an annual realized impact of **more than 74.1 million tonnes of CO_2 equivalent emissions avoided**, demonstrating continued growth and a significant contribution to global decarbonization (based on Climate Investment's published impact methodology).

- On average, **25%** of the energy consumed by our portfolio companies comes from **renewable sources**.

- **50%** of portfolio companies have implemented **circular economy initiatives**, while **40%** have established **dedicated sustainable water management plans**.

Social:

- **Gender diversity:** Based on data reported by portfolio companies, women represent an average of **30% of the workforce** and **22.6% of board members** (excluding observers).

- **Occupational safety:** During the reporting period, **six workplace accidents** were recorded, none of them serious. Two occurred during commuting, while the remaining four took place during work activities and resulted in minor injuries.

- A total of **18 safety incidents** were reported, including the six accidents and **12 near misses**, defined as events with no actual impact on people, assets, the environment, or stakeholders, but with the potential to do so. All incidents were investigated to identify root causes, enabling the implementation of corrective actions and the capture of lessons learned to strengthen prevention and continuous improvement in safety performance.

- **Cybersecurity and data protection: 80%** of reporting portfolio companies have cybersecurity policies in place, while **100%** maintain formal data protection policies.

Gobernance:

- **85%** of reporting portfolio companies have implemented a **Code of Ethics or Code of Conduct**.

- **62%** have established a **whistleblowing channel** to promote transparency and ethical business practices.

- No incidents, sanctions, or disputes related to human rights, intellectual property, or anti-competitive practices were reported among the companies included in this year's reporting.

In 2026, we will continue investing in startups and technologies that advance decarbonization, energy efficiency, and circularity, while further strengthening the integration of ESG criteria into the management and monitoring of our portfolio, in line with Repsol's ambition to achieve net zero emissions by 2050.