

**SUPPLEMENT DATED 4 NOVEMBER 2025 TO THE BASE PROSPECTUS DATED 11
APRIL 2025, AS PREVIOUSLY SUPPLEMENTED ON 12 JUNE 2025**



REPSOL EUROPE FINANCE

(Formerly TE Holding S.à r.l.; a private company with limited liability (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg and having its statutory seat at 11 rue Aldringen, L-1118 Luxembourg, in the Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register under number B149867)

and

REPSOL INTERNATIONAL FINANCE B.V.

(A private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands and having its statutory seat in The Hague)

EURO 13,000,000,000

Guaranteed Euro Medium Term Note Programme

Guaranteed by

REPSOL, S.A.

(A sociedad anónima organised under the laws of the Kingdom of Spain)

This supplement (the **Supplement**) to the base prospectus dated 11 April 2025, as supplemented on 12 June 2025) (together, the **Base Prospectus**) constitutes a supplement, for the purposes of Article 23(1) of Regulation (EU) 2107/1129, as amended or superseded (the **Prospectus Regulation**), and is prepared in connection with the Euro 13,000,000,000 Guaranteed Euro Medium Term Note Programme (the **Programme**) established by Repsol Europe Finance (**REF**) and Repsol International Finance B.V. (**RIF**, and together with REF, the **Issuers** and each an **Issuer**) and guaranteed by Repsol, S.A. (the **Guarantor**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been prepared for the purpose of supplementing the sections of the Base Prospectus entitled “*Documents Incorporated by Reference*” to incorporate by reference (i) the Guarantor’s interim management report as of and for the six-month period ended 30 June 2025 in respect of the Guarantor and the Group, and (ii) certain financial information as of and for the nine-month period ended 30 September 2025 in respect of the Guarantor and the Group, as well as to supplement the sections entitled “*Risk Factors*”, “*Description of the Guarantor and the Group*” and “*General Information*”.

The Dealers, the Trustee and the Arranger have not separately verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Dealers, the Trustee or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

If there has been an inconsistency between any information included in this Supplement and information included in the Base Prospectus, the information included in this Supplement should prevail.

This Supplement and the document incorporated by reference are available on the website of the Guarantor (www.repsol.com) alongside the Base Prospectus and are also available on the website of the Luxembourg Stock Exchange (www.luxse.com).

(I) RISK FACTORS

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled “*Risk Factors*” on pages 19 to 52 of the Base Prospectus. To that end, and by virtue of this Supplement, the following risk factors set forth under “*(I) Risk factors that may affect the Issuers’ and the Guarantor’s ability to fulfil their obligations under the Notes*” shall be replaced in their entirety with the wording set out further below:

- “*Risks related to uncertainty in the current economic context*” on pages 23 and 24 of the Base Prospectus and set forth under “*2. Risks relating to geopolitical and macroeconomic conditions*”.
- “*Risks related to fluctuations in international commodity prices and demand*” on pages 25 and 26 of the Base Prospectus and set forth under “*3. Risks related to Repsol’s business activities and industry*”.

“Risks related to uncertainty in the current economic context

The Group is directly and indirectly subject to inherent risks arising from general economic conditions in Spain, the other countries in which it operates and the global economy more generally.

As at the date of this Supplement, there is a higher than usual degree of uncertainty in the current economic context. In this regard, uncertainty derives from a number of factors, including, but not limited to, the following:

- **Global trade:** On 2 April 2025, the U.S. administration imposed sweeping reciprocal tariffs on imports from a wide range of countries, including the European Union and China, with a 90-day pause to allow for negotiations. While many governments have since secured bilateral agreements that rollback or mitigate parts of this tariff package, most agreements still retain tariffs at significantly elevated levels. Moreover, although a number of strategic exemptions and carve-outs (e.g., on energy, critical minerals or certain technologies) have, as at the date of this Supplement, limited the immediate effects of these tariffs, the full impact has yet to materialise. At the same time, sectoral tariffs continue to be proposed or adjusted (particularly targeting the car industry, industrial inputs, and strategic goods).
- **Strategic competition:** China has responded to U.S. coercive measures with its own suite of export control measures. On 9 October 2025, China issued sweeping restrictions on rare earths, permanent magnets and related technologies, expanding the list of controlled elements, tightened licensing rules, and extended jurisdiction to foreign-made goods using Chinese-origin inputs. The establishment of these measures by the Chinese government may intensify supply chain risk and could raise the prospect of additional retaliatory trade actions.
- **Trade uncertainty has been compounded by legal uncertainty:** U.S. courts have ruled that many of the new tariffs based on the International Emergency Economic Powers Act (IEEPA) are unlawful. In response, the U.S. administration has already begun expanding sectoral tariffs, such as 50% tariffs on steel and aluminium. These developments have led to substantial volatility in global financial and commodity markets and threaten to dampen global economic growth and discourage investment. In the U.S., the tariffs are expected to exert upward pressure on inflation, while in the eurozone they may generate disinflationary effects due to euro appreciation and increased competitive pressure from diverted Chinese exports.

- Fiscal vulnerabilities and market fragilities: The recent surge in long-term sovereign bond yields in major advanced economies has heightened sensitivity to fiscal risks. Abrupt market reactions could amplify the impact of rising debt levels, pushing borrowing costs even higher and eroding the traditional “safe-haven premium” on sovereign bonds. In countries with large annual debt rollovers, higher yields could quickly translate into a sharp increase in debt-service costs.
- Monetary policy divergence and institutional risks: While global inflation has continued to moderate during 2025, the monetary policy cycle is increasingly asynchronous across major economies. The U.S. Federal Reserve has begun cutting interest rates, seeking to support domestic growth despite lingering inflationary pressures. In contrast, the European Central Bank appears to have completed its own easing cycle, while the Bank of Japan may move toward interest rate hikes as it gradually exits its ultra-loose policy stance. This divergence heightens the risk of financial instability, as shifting interest rate differentials could trigger volatile capital flows, misalignments of exchange rates and repricing of assets which are sensitive to yield spreads. For highly leveraged sectors and sovereigns, these dynamics may exacerbate debt servicing pressures and rollover risks. At the same time, growing political pressure on independent institutions, particularly central banks and statistical agencies, could undermine confidence in their mandates. Erosion of governance and institutional autonomy risks de-anchoring inflation expectations may reduce trust in official data and complicate effective policy implementation.
- Geopolitical tensions and trade disruptions: Continued conflicts in the Middle East and Ukraine, alongside persistent attacks on maritime trade routes in the Red Sea, have disrupted global supply chains and increased energy price volatility. Trade restrictions and heightened policy uncertainty, including tariffs and protectionist measures, pose risks to commodity markets and investment flows.
- China’s economic slowdown and commodity demand: As at the date of this Supplement, China continues to suffer from persistent weaknesses in its real estate sector and subdued consumer confidence. In addition, the trade tensions with the United States could significantly impact its economy. Given China’s role as a major energy consumer, lower demand could weigh on commodity prices, while ongoing financial strains in its real estate sector may have broader spillover effects.

The Group is exposed to the uncertain macroeconomic context in several ways, including:

- An economic downturn in any of the countries in which the Group operates may impact the Group’s customers, resulting in their inability to pay amounts owed to the Group and may affect demand for the Group’s goods and services.
- Should demand for crude oil, gas, electricity or oil derivatives drop beneath the Group’s forecasts as a result of an economic slowdown, the results of its main businesses would be adversely affected as this would in turn affect business volume and the Group may suffer a loss of market share in its marketing business.
- An economic downturn also negatively affects the state of the equity, bond and foreign exchange markets, including their liquidity. This might affect the reasonable value of financial assets and liabilities and increase the Group’s financing costs and its exposure to potential credit loss, all of which could give rise to an impairment of the goodwill and the intangible or tangible fixed assets of the Group.

- Other potential negative impacts could derive from the current economic, geopolitical and social instability, including, among other things, regulatory changes in the gas and electricity markets, deterioration of the Group's reputation due to inflation, civil protests, supply interruption or rising costs or prices, deviation in the execution of investment projects, labour unrest, cyberattacks, sanctions and increased costs due to custom duties or tariffs.

The Group is not able to predict how the economic cycle is likely to develop in the short term or the coming years or whether there will be a return to a recessive phase of the global economic cycle. Any further deterioration of the current economic situation in the markets in which the Group operates could have an adverse impact on the business, financial position and results of operations of the Repsol Group."

"Risks related to fluctuations in international commodity prices and demand

Oil markets face increasing adverse conditions driven by a number of factors, including geopolitical tensions, policy uncertainty, and shifting demand trends, with significant implications for oil prices and market balances.

In this context, the Group is exposed to a number of risks, including:

- Continued damage to Russian energy infrastructure: Ukraine continues to significantly damage Russia's energy infrastructure, particularly its refineries. As the damage caused to its refineries increases, the more crude oil there will be available for exportation without it being able to do so. As a result, the expectation is for there to be further downward pressure on the price of crude oil and increased pressure on product cracks (particularly diesel if the winter is cold).
- The U.S. Administration induced global recession significantly reduces demand: The U.S. Administration continues to introduce tariffs, export controls, etc. on goods around the world. This continued uncertainty may encourage a global recession given the unpredictability of such legislative actions. As a result, companies may invest less or not at all, while individuals may be more inclined to save rather than spend money. This could be compounded if U.S. inflation and interest rates remain high. Finally, such actions may strengthen the U.S. dollar which, in turn, could result in a decrease in oil prices.
- China ceases to acquire the excess crude oil barrels in the market and inventories begin to build in the OECD: Throughout 2025, China has purchased the excess of crude oil barrels supply over demand. This has allowed the narrative that OECD inventories are low with the purpose of putting an effective floor on the price of crude oil as excess barrels are soaked up. In the event China stops purchasing this excess, those barrels will either appear as oil on the water or increasing inventories in the OECD. This may cause the price of crude oil to weaken, particularly, as there is a trend towards low demand in the first quarter of 2026.

Furthermore, as at the date of this Supplement, and based on the current U.S. natural gas supply-demand balance, market consensus points toward a rising Henry hub price in 2025.

On the supply side, in the third quarter of 2025, gas inventories have increased above the five-year average during the summer and stocks are higher than expected at the beginning of the winter. Drilling activity is expected to increase throughout the year, primarily from the natural gas producing regions, mainly, the Appalachia, Permian and Haynesville. Record production is maintaining aggregate supply elevated.

On the demand side, natural gas consumption in the U.S. Lower-48, particularly when including exports, is currently projected to grow in 2025. Key demand drivers include rising LNG feed gas volumes, supported by the commissioning of new LNG export facilities and the expansion of existing terminals, as well as increased pipeline exports to Mexico. Sectoral trends also suggest a potential

increase in industrial gas demand, especially in the chemical and data centre sectors. However, natural gas use in power generation may decline slightly during 2025, driven by higher gas prices, increased renewable generation capacity and a shift toward coal in some cases due to fuel-switching dynamics.

Reductions in crude oil, gas and electricity prices negatively affect Repsol's profitability and the value of its assets. In oil and gas exploration and production, investment plans may also have to change due to the delay, renegotiation or cancellation of projects under new rules to get allowances to exploit resources. Likewise, any significant decrease in capital investments allocated to acquire, discover or develop new reserves could have an adverse effect on Repsol's ability to replace its crude oil and gas reserves. Moreover, industrial, customer and low carbon generation activities are exposed to risks which are inherent to such activities, including potential reductions in profit margins or fluctuations in the demand of crude, gas, electricity or other reference products due to unexpected increases in prices of other commodities (such as emissions allowances and carbon credits), which, in turn, could have an adverse impact on the business, financial position and results of operations of the Repsol Group."

(II) DOCUMENTS INCORPORATED BY REFERENCE

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled “*Documents Incorporated by Reference*” on pages 53 to 62 of the Base Prospectus.

To that end, and by virtue of this Supplement, the following documents shall be added as new paragraphs (Q) and (R) in the list of documents on pages 53 and 54 of the Base Prospectus and the cross-reference list on pages 54 to 62 of the Base Prospectus.

- “(Q) The Guarantor’s interim management report for the six-month period ended 30 June 2025 (the **Interim Management Report 2025**): https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2025/interim-consolidated-management-report-first-half-2025.pdf
- (R) The Guarantor’s quarterly results report for the nine-month period ended 30 September 2025 (the **Q3 2025 Results**): https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2025/ori3102025-information-on-third-quarter-2025-results.pdf

The page references indicated for documents (Q) and (R) below are to the page numbering of the electronic copies of such documents as available at the links set forth above.

Information incorporated by reference		Page references
(Q)	The sections listed below of the Interim Management Report 2025:	
	- Contents	3
	- Appendix I – Table of conversions and abbreviations	30
	- Appendix II – Consolidated Financial Statements – Repsol reporting model	31-33
	- Appendix III – Alternative performance measurements	34-44
(R)	The sections listed below of the Q3 2025 Results:	
	- Q3 2025: Solid operational and financial performance	3
	- Q3 2025: Main metrics	4
	- Q3 2025: Highlights	5
	- Performance by Business Segment	6
	- Adjusted Cash Flow Statement Analysis	17
	- Net Debt Evolution and Liquidity	19
	- Relevant Events	20
	- Appendix I - Metrics by Business Segments	23
	- Appendix II – Repsol’s Reporting Consolidated Financial Statements	30
	- Appendix III - IFRS Consolidated Financial Statements	34
	- Appendix IV - Basis of Presentation	40”

Furthermore, by virtue to this Supplement, paragraphs (H), (I) and (J) in the cross-reference list on pages 54 to 62 of the Base Prospectus shall be replaced by the following:

“Information incorporated by reference		Page references
(H)	The audited consolidated financial statements, including the notes to such financial statements, the auditors’ report thereon, and the Consolidated Management Report of Repsol, S.A. of the relevant year published by the Guarantor after the date of this Supplement	
(I)	The audited annual accounts of REF, including the notes to such annual accounts and the audit report thereon of the relevant year published by REF after the date of this Supplement	
(J)	The audited standalone financial statements of RIF, including the notes to such financial statements and the audit report thereon of the relevant year published by RIF after the date of this Supplement	

(III) DESCRIPTION OF THE GUARANTOR AND THE GROUP

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled “*Description of the Guarantor and the Group*” on pages 77 to 102 of the Base Prospectus.

To that end, and by virtue of this Supplement, the following changes shall be made:

Recent developments

The information below shall be inserted as new paragraphs at the end of the sub-section entitled “Recent Developments” on pages 78 and 79 of the Base Prospectus:

“On 28 July 2025, Repsol completed the sale of its 24% non-operated working interest in the Corridor Block in Indonesia to Medco Energi for U.S.\$395 million.

On 22 July 2025, the Guarantor completed the sale to Stonepeak of a 46.3% stake in its subsidiary which holds a 777 MW solar and battery storage portfolio in New Mexico and Texas for U.S.\$340 million, which they will jointly control.

On 23 July 2025, the Board of Directors of the Guarantor, resolved to reduce the share capital of the Guarantor through the redemption of the following treasury shares: (i) shares that are acquired in a share buy-back programme that will be implemented with a maximum net investment of €300 million; and (ii) shares whose combined market value does not exceed €50 million, acquired through the settlement of derivatives on its own treasury shares previously contracted by the Guarantor.

On 29 July 2025, the merger between Repsol Resources UK and NEO Energy was completed. The combined group, which has been renamed NEO NEXT, is, as at the date of this Supplement owned by Repsol (45%) and NEO UK (55%).

On 10 September 2025, Repsol E&P closed the issuance of three series of bonds for an aggregate amount of U.S.\$2.5 billion in the U.S. Market through its wholly-owned subsidiary Repsol E&P Capital Markets US LLC.”

Share capital and major shareholders

The information below shall replace in its entirety the sub-section entitled “*Board of Directors, Senior Management and Employees—Share capital and major shareholders*” on page 94 of the Base Prospectus:

“As at the date of this Supplement, the Guarantor’s share capital is comprised of 1,128,372,258 shares (after carrying out a share capital reduction in July 2025 through the redemption of 29,023,795 treasury shares) with a nominal value of €1 and fully subscribed and paid up, and admitted to listing on the automated quotation system (*mercado continuo*) of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. The Guarantor also has an ADR programme, currently traded on the OTCQX market in the United States.

In accordance with the latest information available to Repsol as at the date of this Supplement, the Guarantor's major shareholders beneficially owned the following percentages of its ordinary shares:

Shareholder	Percentage of voting rights attributed to shares (direct)	Percentage of voting rights attributed to shares (indirect)	Percentage of voting rights through financial instruments	Percentage of total voting rights
	%	%	%	%
BlackRock, Inc. ⁽¹⁾	—	6.664	0.512	7.176

(1) BlackRock, Inc. holds its stake through various controlled entities.

Legal and Arbitration Proceedings

The information below shall replace the sub-section entitled “Spain — *Complaints and lawsuits regarding competition law*” under the section entitled “*Legal and Arbitration Proceedings*” on page 96 of the Base Prospectus:

“In December 2023, the National Commission for Markets and Competition (**CNMC**), acting on confidential information from home inspections prompted by complaints from associations (AESAE or *Asociación Nacional de Estaciones de Servicio Automáticas* and ACIH or *Asociación de Comercializadores Independientes de Hidrocarburos y otras Energías*), resolved to commence disciplinary proceedings against Repsol for purported anti-competitive practices that allegedly abused its dominant position in Spain's automotive fuel wholesale distribution market in the professional transport segment, in violation of Article 2 Law 15/2007 (*Ley 15/2007 de 3 de julio de Defensa de la Competencia*) and Article 102 of the Treaty on the Functioning of the European Union, by squeezing margins between March and December 2022.

The CNMC maintains that such margin squeezing was carried out by, firstly, offering additional discounts associated with the use of certain mobile applications or loyalty and payment cards to business customers, and, secondly, increasing the components of the acquisition price determined by Repsol in the wholesale distribution market to third-party competitors operating in that segment.

Repsol's position is that the additional discounts were made in application of the provisions of Royal Decree-Law 6/2022, which required operators with refining capacity to provide a universal discount of €0.05 per litre of product dispensed at gas stations in their networks. Repsol maintains it did not increase the components of the sale price in the wholesale distribution market, not even to third-party competitors in the retail distribution market and it honoured all supply contracts, both those in force and those pending signature, and supplied product on spot terms to those third parties who requested it and did not have a contract, although neither before, during, nor after 2022 did Repsol have a dominant position in this market.

Repsol believes these practices would not have had the capacity to erode the commercial margins of independent retail distributors or to limit competition in retail distribution, much less any erosion or exclusion of the market. On the contrary, and unlike what happened in other markets equally affected by the crisis caused by the invasion of Ukraine, Repsol believes the annual accounts of the companies associated with the complainants show increased volumes and results of such companies during 2022.

During 2024, Repsol had responded to several requests for information from the CNMC.

On 31 March 2025, the CNMC notified Repsol Comercial de Productos Petrolíferos, S.A. (**RCPP**), the Guarantor and other Group companies of the Statement of Facts (*Pliego de Concreción de Hechos*) in the sanctioning file “S/0011/22 DISTRIBUCIÓN HIDROCARBUROS”. The CNMC accuses Repsol of abusing its dominant position in the wholesale market through an exclusionary strategy (increased premiums and discounts to professionals) from April to December 2022.

On 26 May 2025, Repsol submitted its allegations to the CNMC’s Competition Department in response to the Statement of Facts, where Repsol establishes that there was no abuse strategy, no dominant position in the market, and no margin squeezing, much less with the intention of expelling operators from the market, with whom it maintained a stable commercial relationship throughout the period and where, in Repsol’s view, they achieved excellent results. Repsol insists it merely applied mandatory discounts derived from the regulation and maintained contract premiums during the period.

On 8 September 2025, following the administrative proceeding, the CNMC’s Competition Department submitted its resolution proposal to the CNMC Board. On 15 October 2025, Repsol submitted the corresponding allegations to this resolution proposal within the deadline granted. As at the date of this Supplement, no resolution from the CNMC is expected before 2026.

On 28 March 2025, the Commercial Court number 15 of Madrid notified RCPP and the Guarantor of an additional lawsuit filed by Afectados por las Petroleras Dos, S.à.r.l. (**APP2**), in its capacity as assignee of the rights of 46 dealers. These dealers allege they were harmed by a competition law infringement, consisting of the indirect fixing by Repsol of the retail price at its network of service stations, as declared in the CNMC’s resolution in 2009. APP2 is claiming damages in the amount of €246,485,706 plus €145,045,282 in interest.”

The information below shall replace the sub-section entitled “*Peru*” under the section entitled “*Legal and Arbitration Proceedings*” on pages 97 to 98 of the Base Prospectus:

“Peru

Following the oil spill that took place on 15 January 2022 at the facilities of the La Pampilla Refinery in Peru, which occurred as a result of an uncontrolled movement of the ship Mare Doricum during the unloading of crude oil, the National Institute for the Defence of Competition and the Protection of Intellectual Property of Peru (**INDECOPI**) filed a civil lawsuit against the Guarantor, its subsidiaries Refinería La Pampilla, S.A.A. (**RELAPASAA**) and Repsol Comercial, S.A.C (**RECOSAC**), as well as the Mapfre insurance companies in Peru and Spain and the shipping companies Fratelli d’amico Armatori and Transtotal Marítima, as operators of the ship. The INDECOPI lawsuit was admitted in August 2022 and claims a compensation of U.S.\$4,500 million for liabilities, U.S.\$3,000 million of which correspond to direct damages and U.S.\$1,500 million to moral damages allegedly suffered by consumers, users and third parties affected by the spill.

RELAPASAA, RECOSAC and Mapfre Perú filed appeals for annulment against the admission of the lawsuit based on, among other things, the lack of due cause, failure to rectify the defects in the suit initially indicated by the judge, lack of prior settlement proceedings by INDECOPI and lack of identification of the claimants. The three entities have also presented formal defences, pleading, among other things, that INDECOPI does not have the right to demand payment, that there are settlement agreements with a growing number of people affected by the spill, as recorded in the Register prepared by the Peruvian Government, that INDECOPI’s representation is defective, and that any eventual civil liability arising out of the spillage depends on the results of ongoing investigations. They also formalised their substantive

defences regarding non-contractual civil liability based on the lack of grounds for the amounts claimed, among other arguments.

On 14 May 2024, the Guarantor and Mapfre Global Risk were notified in Spain of the civil lawsuit through a consular notification procedure and have filed their defences of form and substance. Fratelli D' Amico submitted its response to the lawsuit, which, as at the date of this Supplement, is pending notification to the parties.

In addition, on 10 January 2024, Repsol Peru B.V. and subsequently, in following days, RELAPASAA and the Guarantor received notice from a Dutch court of a lawsuit brought against the three companies by Stichting Environment and Fundamental Rights (**SEFR**), on behalf of more than 34,000 parties allegedly affected by the spill for an amount that is not quantified in the lawsuit, but that SEFR is publicly estimating at no less than £1,000 million. Repsol Peru B.V., RELAPASAA and the Guarantor asserted that there is a lack of connection between the Dutch jurisdiction and the spill in Peru and, among other arguments, highlighted the similarities of this claim with that of the Asociación (which was dismissed in 2023). The Guarantor, together with RELAPASAA and Repsol Peru B.V., filed a submission regarding the lack of jurisdiction of the court to rule over the case on 2 October 2024. On 21 May 2025, the Court issued its decision by which it dismissed the claims brought by SEFR against RELAPASAA and the Guarantor on the grounds of lack of jurisdiction. As for the claims against the Dutch entity Repsol Peru B.V., where jurisdiction is established given its location in the Netherlands, the Court effectively concluded that the claims have no reasonable prospect of success. On 13 August 2025, SEFR appealed the Court's decision that dismissed the claims against RELAPASAA and the Guarantor due to lack of jurisdiction. The Court decided to suspend the proceeding until the appeal is resolved.

On 12 January 2024, RELAPASAA filed a lawsuit with a Peruvian court against Fratelli D'Amico Armatori, the company that owns the Mare Doricum, claiming compensation of U.S.\$197.5 million plus interest for failure to fulfil its obligations and non-contractual liability, on the basis of the expert evidence obtained which proves that it was the uncontrolled and improper movement of the vessel and the fact that it shifted from the position envisaged to safely unload its cargo that caused the rupture of the underwater installation of RELAPASAA's Terminal No. 2 and, with it, the spill of crude oil into the sea. This lawsuit was admitted for consideration by the relevant court and, as at the date of this Supplement, proceedings are expected to continue in the following months. The responsibility for the mooring process and its safety and operation lies with the captain and, therefore, with his employer, Fratelli D'Amico, in accordance with Peruvian law and international maritime law. Nevertheless, as at the date of this Supplement, RELAPASAA has borne all the expenses corresponding to the recovery of the coastline and compensation to those affected by the spill (more than U.S.\$300 million).

In the meantime, Fratelli D'Amico filed a lawsuit under Peruvian law against RELAPASAA, claiming almost U.S.\$45 million for damages it allegedly suffered as a result of the spill. The claim was admitted for consideration by Peruvian courts and, as at the date of this Supplement, proceedings are expected to continue in the following months.

In addition, on 13 January 2025, RELAPASAA and Mapfre Perú filed two claims against Fratelli D'Amico and The Standard Club Ireland DAC, claiming, under the International Convention on Civil Liability for Oil Pollution Damage, the payment of third-party compensation and clean-up costs associated with the oil spill. The total amount of both claims is approximately U.S.\$265 million. As at the date of this Supplement, both claims have been admitted for consideration by Peruvian courts and proceedings are expected to continue in the following months. As of the date of this Supplement, notification of the claim to The Standard Club Ireland DAC remains pending.

On 11 April 2024, RELAPASAA and Grupo Repsol del Peru S.A.C (**GREPESAC**) were notified of a lawsuit brought by the District Municipality of Ancon. The Municipality argues that it has been affected by, among other things, the decrease in revenue, expenses it has incurred in recent years as a result of the spill as well as by reputational damage as a result of the spill, for which it is claiming, as at the date of this Supplement, a total compensation of U.S.\$155.5 million for non-contractual civil liability (U.S.\$14.7 million for loss of profits, U.S.\$29.4 million for consequential damages and U.S.\$111.4 million for pain and suffering). RELAPASAA and GREPESAC have filed their defences of form and substance in a timely manner.

Finally, as a result of the spill, various Peruvian regulatory bodies (including the Environmental Assessment and Control Agency (**OEFA**), Supervisory Agency for Investment in Energy and Mining (**OSINERGMIN**), General Directorate of Captaincies and Coast Guard (**DICAPI**), National Service of Natural Protected Areas by the State (**SERNANP**), and the National Forestry and Wildlife Service (**SERFOR**) have initiated sanctioning administrative procedures against RELAPASAA. In addition to meeting the requirements of such authorities, RELAPASAA has presented all relevant defences in each proceeding. There are administrative sanctioning procedures that are still in force either in administrative or judicial instance.”

The information below shall replace the sub-section entitled “*United States of America — Hecate litigation*” under the section entitled “*Legal and Arbitration Proceedings*” on page 99 of the Base Prospectus:

“On 25 June 2021, Repsol (through its subsidiary Repsol Renewables North America, Inc. (**RRNA**)) acquired 40% of the equity of Hecate Energy Group, LLC (**HEG**). On 25 June 2024, HEG’s other owner, Hecate Holdings LLC, informed RRNA of its intention to exercise the put option at fair market value for its 60% stake in HEG as provided for in the Limited Liability Company Agreement (**LLCA**). After months of negotiations on a protocol that would establish, among other things, a timetable for the determination of the purchase price, on 5 September 2024, Hecate Holdings LLC filed a lawsuit in the Delaware Court of Chancery against RRNA for allegedly breaching certain obligations under the LLCA. RRNA denied the unfounded allegations and the case proceeded to trial. On 31 January 2025, the parties reached an agreement to suspend the legal proceedings and to further advance the price determination process (including to engage the independent expert to make the final determination of the fair market value of HEG and the purchase price if the valuations provided by the parties differ by 10% or more) and in the negotiation of the remaining terms of the transaction (the **Settlement Agreement**).

On 31 March 2025, Hecate Holdings LLC informed the Court of an alleged breach of the Settlement Agreement by RRNA related to the delivery on 3 March 2025 of a valuation that Hecate Holdings LLC did not comply with its provisions. Furthermore, on 7 April 2025, Hecate Holdings LLC filed a motion to enforce the Settlement Agreement. RRNA therefore requested authorisation from the Court, by means of a motion dated 4 April 2025, to file counterclaims against Hecate Holdings LLC, four of its individual owners and certain advisers, which include, among others, breach of implied covenant of good faith and fair dealing, breach of contract, breach of fiduciary duties, tortious interference with contractual relationships and gross negligence. On 9 May 2025 the Court granted both motions. On 13 May 2025, RRNA filed its counterclaims. On 19 May 2025, RRNA sent a letter confirming that the valuation delivered on 3 March 2025 complied with the Settlement Agreement.

On 23 May 2025, the independent expert rendered its valuation of HEG, and, on 4 June 2025, RRNA filed a motion to enforce the Settlement Agreement seeking an order (i) declaring that the independent expert valuation is final, determinative and binding on Hecate Holdings LLC, and (ii) requiring Hecate Holdings LLC to promptly close the transaction by executing an assignment and assumption agreement.

Finally, RRNA and Hecate Holdings LLC reached an out-of-court settlement to end the dispute related to their investment in HEG and resolve the pending lawsuits between the two parties. Pursuant to their agreement, Hecate Holdings LLC will acquire the 40% stake in HEG held by RRNA, allowing each party to move forward independently and focus on their respective strategies. The impact recognised in the income statement (net of non-controlling interests) amounted to minus U.S.\$131 million.”

Administrative and legal proceedings with tax implications

The information below shall replace in its entirety the sub-sections entitled “Brazil” and “Spain” under the sub-section entitled “*Legal and Arbitration Proceedings—Administrative and legal proceedings with tax implications*” on pages 100 to 101 of the Base Prospectus:

“Brazil

Petrobras, as operator of the Albacora Leste (currently operated by Petro Rio), BMS 7, BMES 21 and BMS 9 consortia (in which Repsol has or had a 6%, 22%, 7% and 15% net interest, respectively) received various tax assessments (CIDE and PIS/COFINS) for 2008 to 2013, in connection with payments to foreign companies for charter contracts for exploration platforms and related services (contractual split).

Repsol Sinopec Brasil, S.A. (RSB) received tax assessments for the same items and taxes (2009 and 2011).

In May 2024, a regulation was published granting benefits for the payment of debts related to the disputes mentioned above in exchange for withdrawing from the respective litigation. In June 2024, both Petrobras and RSB availed themselves of this regulation, putting an end to the existing litigation. As at the date of this Supplement, a final ruling from the judge responsible for this process is still to be rendered in order for the litigation to be finalised.

Furthermore, RSB received tax assessments adjusting the price applied by Agri, B.V. and Guara, B.V. for 2016 to 2020, and Lapa, B.V. for 2017 to 2019, in the contracting of drilling and extraction platforms. Repsol has appealed these adjustments as it considers that the methodology used to determine the price of the services is correct and in accordance with the law. A second-instance administrative decision favorable to RSB for 2016 was obtained, which brought the litigation to an end. Favourable second instance administrative decisions have also been issued for 2017 and 2018, which the tax authorities have appealed. A favorable ruling has likewise been issued for 2019. An appeal for the year 2020 will be lodged in due course.

“Spain

As at the date of this Supplement, the following proceedings relating to the following corporate income tax years are still open:

- *Corporate income tax audits for 2006 to 2009.* The issues under dispute related mainly to (i) tax credits for losses incurred on activities and investments abroad, and (ii) the application of investment incentives. The lawsuit has concluded with most of Repsol’s claims being upheld. More than 90% of the debt originally claimed by the tax authorities has been cancelled.
- *Corporate income tax audits for 2010 to 2013.* The tax audits were concluded in 2017 without any penalties being imposed and, for the most part, through assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, with regard to two issues (deduction of interest for the late payment of taxes and the deduction of losses incurred on activities and investments

abroad), the administrative decision was appealed, as Repsol considers that it acted within the law. The decision on this lawsuit has yet to be handed down by the National Court.

- *Corporate income tax audits for 2014 to 2016.* The tax audits ended in 2019 without any penalties being imposed and, for the most part, with assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, there are still disputes regarding the tax credits for losses incurred on activities and investments abroad and application of the limits on the use of tax assets established in Royal Decree Law 3/2016 (this last issue has been resolved by the Constitutional Court, declaring null and void this Royal Decree). The decision on this lawsuit has yet to be handed down by the National Court.
- *Corporate income tax audits for 2017 to 2020.* The tax audits ended without any penalties being imposed and, for the most part, with assessments signed on an uncontested basis that did not generate significant liabilities for the Group. However, a new dispute arose regarding deductions to avoid double taxation for activities and investments abroad, and a claim was filed against the settlement. A decision has yet to be handed down by the National Court.
- *Corporate income tax audits for 2021 and 2022.* The purpose of the proceedings was to verify the correctness of the requests for rectification and reimbursement of undue payments submitted on the grounds of the unconstitutionality of Royal Decree-Law 3/2016. These have ended with an assessment signed on an uncontested basis, in which the refund corresponding to the measures overturned by the Constitutional Court was agreed, and another assessment, signed on a contested basis (without debt), relating to measures not yet overturned that Repsol also considers contrary to law. A claim has been filed against this last assessment.
- *Corporate income tax audits for 2021 and 2022.* The purpose of the proceedings was to verify the correctness of the requests for rectification and reimbursement of undue payments submitted on the grounds of the unconstitutionality of Royal Decree-Law 3/2016. These have ended with an assessment signed on an uncontested basis, in which the refund corresponding to the measures overturned by the Constitutional Court was agreed, and another assessment, signed on a contested basis (without debt), relating to measures not yet overturned that Repsol also considers contrary to law.
- *Tax audit of the temporary energy levy for 2023 and 2024.* The audits have ended with disputes, without penalties being imposed, regarding the inclusion of certain transactions in the tax calculation base. Both claims are still at an administrative level.”

In addition, the information below shall replace in its entirety the sub-section entitled “*Spain*” on page 102 of the Base Prospectus:

“*Spain.*

Appeals related to the temporary energy levy. Repsol is of the opinion that the levy is unconstitutional and contrary to European Union law, and that its regulatory implementation violates current legislation. Repsol has appealed to the National Court against the Ministerial Order that implemented Law 38/2022. This appeal is pending a ruling. The Group has also requested that the Spanish tax agency (AEAT) refund the amounts paid for this tax in 2023 and 2024, as it believes these were unduly paid. The AEAT’s unfavourable decisions have been appealed to the Central Economic Administrative Tribunal. Finally, as previously mentioned, the Group is also appealing the administrative assessments corresponding to the audit of the temporary energy levy paid in 2023 and 2024.

Appeals related to the request for the refund of the regional rate of the Tax on Hydrocarbons (2013-2018). The tax was declared illegal by the Court of Justice of the European Union in a ruling on 30 May 2024 (case C-743/22) and by the Supreme Court in several rulings that same year, which also established criteria on the refund of the tax and the repair of the damage caused. Repsol and other oil operators have received decisions of the National Court denying the refund, but to the extent Repsol does not agree with them, these have been appealed before the Supreme Court.

Appeals related to the tax on hydrocarbons that, in the financial years 2014 to 2018, was levied on the natural gas used to produce electricity. The Supreme Court, in several judgments related to other claimants, has declared this tax contrary to EU law. Repsol has requested a refund of the amounts it considers to have been unduly paid in this respect, with the appeals pending a court ruling (mainly at National Court level). As at the date of this Supplement, some of these appeals have already been upheld.”

(V) GENERAL INFORMATION

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled “*General Information*” on pages 240 to 243 of the Base Prospectus.

To that end, and by virtue of this Supplement, paragraph 5 of the sub-section “*Significant/Material Change*” on page 240 of the Base Prospectus shall be replaced in its entirety with the following wording:

“5. To the best of the knowledge of the Guarantor, there has been no material adverse change in its prospects since the date of the last audited consolidated financial statements incorporated by reference in the Base Prospectus nor has there been any significant change in the financial position or financial performance of the Group since the date of the most recent financial information incorporated by reference in the Base Prospectus.”