

SUPPLEMENT DATED 12 JUNE 2025 TO THE BASE PROSPECTUS DATED 11 APRIL 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 (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Prospectus**) constitutes a supplement, for the purposes of Article 23(1) of Regulation (EU) 2107/1129, as amended or superseded (the **Prospectus Regulation**), and is prepared in connection with the Euro 13,000,000,000 Guaranteed Euro Medium Term Note Programme (the **Programme**)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 certain financial information as of and for the three-month period ended 31 March 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 tariffs on imports from a wide range of countries, including the European Union and China. Shortly thereafter, a 90-day delay was granted to allow time for bilateral negotiations between the U.S. administration and the respective countries. However, as at the date of this Supplement, expectations are that tariffs will remain well above their previous levels. Also, this escalation significantly raises the risk of retaliatory measures such as China’s export controls on rare earths, which are already disrupting global supply chains. 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 enforcing 50% tariffs on steel and aluminium and is exploring alternative legal mechanisms to sustain its trade strategy. 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.
- **Monetary policy divergence and financial stability risks:** While inflation is moderating globally, some economies, particularly the United States, may keep interest rates higher for longer. This could tighten financial conditions, increase debt vulnerabilities, and trigger capital flows toward safe-haven assets, affecting global liquidity and exchange rate stability.
- **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 the 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:

- 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

Although the impact on oil prices remains uncertain, the change in administration in the U.S. brings a series of adjustments to the country's energy, trade and foreign policies, which could potentially affect the balance between global supply and demand.

As at the date of this Supplement, there is a heightened risk that trade tensions between the United States and the world's major economies could result in a significant economic slowdown. See "*—Risks Relating to Geopolitical and Macroeconomic Conditions—Risks related to uncertainty in the current economic context*".

Despite the 90-day postponement agreed upon by the United States and China in early May to allow time for bilateral negotiations, the effects of tariffs and countermeasures could push many economies, including the United States, into a recession, which could, in turn, reduce energy demand. Furthermore, there is uncertainty regarding China's demand growth as a result of trade tensions, the ongoing issues in the Chinese real estate market as well as a consequence of the shift from oil product road fuels to LNG trucking and electric vehicles.

Despite the downside risks to oil prices posed by the new U.S. tariff policies and their impact on economic activity and demand, the main pressure point currently stems from the supply side. The two largest corrections in crude oil prices so far in 2025 are directly linked to decisions made in early April and May 2025 by the Organisation of the Petroleum Exporting Countries and its allies (OPEC+). On

those two occasions, as well as for a third time in 2025 at the end of May, OPEC+ decided to increase production for the following month by a volume three times greater than initially planned, as part of its gradual strategy to reintroduce to the market the 2.2 million barrels per day that were voluntarily cut in November 2023. These decisions have further disrupted the oil market's balance and undermined price support. In this context, OPEC+'s month-to-month decisions will be critical for market dynamics. Saudi Arabia, a leading member of OPEC+, has warned that it is unwilling to continue supporting prices through further production cuts.

As at the date of this Supplement, based on the current U.S. natural gas supply-demand balance, market consensus points toward a rising Henry Hub price in 2025, driven by increasingly tight market fundamentals. On the supply side, the storage surplus that had persisted for the past two years shifted into a deficit in January and February 2025 due to severe winter conditions. Drilling activity is expected to increase throughout the year, supporting production growth primarily from associated gas plays and the Haynesville Shale. However, there are growing concerns that ongoing trade tariff uncertainties may reduce oil drilling activity in shale basins such as the Permian in Texas and New Mexico, potentially curbing associated gas production. On the demand side, natural gas consumption in the U.S. Lower-48, particularly when including exports, is 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. The global LNG market is expected to remain tight through 2025, as Europe continues to seek alternatives to Russian gas supplies. Sectoral trends also suggest a potential uptick in industrial gas demand, especially within the chemical sector. However, natural gas use in power generation may decline slightly, driven by higher gas prices, increased renewable generation capacity and a shift toward coal in some cases due to fuel-switching dynamics.

A key factor that may influence the trajectory of U.S. natural gas prices is the tariff announcement by the U.S. administration on 2 April 2025, which has raised concerns over a possible global economic slowdown and will be a key risk to demand forecasts. The market is now pricing in the possibility that LNG exports from the United States may be affected by the retaliatory measures of countries that have been affected by the U.S. administration's latest round of tariffs. For example, prior to the latest tariff announcements, LNG cargoes had already not reached China since the United States imposed a 15% retaliatory tariff in early February 2025, which has resulted in alternative markets being sought for destination-flexible U.S. supplies.

Additionally, the strength of associated gas production, the pace at which new LNG export facilities are brought online, and the extent of gas-to-coal switching during the summer months are other factors which may influence the trajectory of U.S. natural gas prices.

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 document shall be added as a new paragraph (P) 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.

“(P) The Guarantor’s “Q1 2025 Results” report: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2025/ori30042025-information-on-the-first-quarter-2025-results.pdf

The page references indicated for document (P) 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
(P)	The sections listed below of the Guarantor’s “Q1 2025 Results” report:	
	- Index	2
	- Delivering on our commitments	3
	- Q1 2025: Main metrics	4
	- Q1 2025 Highlights	5
	- Performance by Business Segment	6
	- Upstream	6-8
	- Industrial	9-10
	- Customer	11-12
	- Low Carbon Generation	13
	- Corporate and Others	14
	- Inventory Effect	15
	- Special Items	15
	- Adjusted Cash Flow Statement Analysis	16
	- Net Debt Evolution and Liquidity	17
	- Relevant Events	18-20
	- Annexes	
	- Appendix I – Metrics by Business Segments	22-28
	- Appendix II – Repsol’s Reporting Consolidated Financial Statements	29-32
	- Appendix III – IFRS Consolidated Financial Statements	33-38
	- Appendix IV – Basis of presentation	39-41”

(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 29 April 2025, Repsol announced that it had agreed to sell a 46.3 per cent. stake in its company which holds a portfolio of 777 MW of solar and battery energy storage in New Mexico and Texas to Stonepeak for U.S.\$340 million (approximately €300 million as at the date of this Supplement), which they will jointly control. As at the date of this Supplement, the transaction is expected to close during the third quarter of 2025, subject to obtaining the customary regulatory approvals.

On 30 May 2025, the Guarantor’s Annual Shareholders’ Meeting approved, among other things, (i) the distribution of the fixed amount of €0.5 gross per share charged to free reserves in July 2025; (ii) the distribution of the fixed amount of €0.5 gross per share charged to free reserves in January 2026; (iii) a capital reduction through the redemption of (A) all the shares acquired through the Guarantor’s share buyback programme which, with a maximum net investment of €300 million, the CEO of the Guarantor agreed to implement on 4 March 2025, and (B) 3,831,417 treasury shares currently held, which were acquired before 19 February 2025 through the settlement of derivatives on the Guarantor’s own shares ; and (iv) the delegation to the Guarantor’s Board of Directors of the power to execute totally or partially and on the occasions that it deems convenient, or not to execute, another capital reduction by means of the redemption of up to a maximum of €115,739,605 of its own shares, which represents, as at the date of this Supplement, 10 per cent. of the share capital of the Guarantor.”

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 1,157,396,053 shares (after carrying out a share capital reduction in November 2024 through the redemption of 20 million 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⁾	—	7.086	0.330	7.416
Bank of America Corporation ⁽²⁾	—	1.559	1.629	3.188

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

(2) *Bank of America Corporation holds its stake through various controlled entities."*

Legal and Arbitration Proceedings

The information below shall replace the sub-section entitled "Spain — *Unfair competition claim relating to advertising practices*" under the section entitled "*Legal and Arbitration Proceedings*" on page 96 of the Base Prospectus:

"Unfair competition claim relating to advertising practices

The lawsuit filed by Iberdrola on 21 February 2024, before the Commercial Court number 2 of Santander focused on accusations of unfair competition. Iberdrola alleged that Repsol had engaged in misleading advertising practices in several advertising campaigns and corporate communications.

In its defence, Repsol accused Iberdrola of using this lawsuit to try to limit its competition in the electricity and gas supply market, where Iberdrola has a dominant position, using the unfounded accusations of 'greenwashing' to damage Repsol's reputation. Repsol requested that the lawsuit be dismissed in its entirety, defending its right to communicate its efforts and progress in the transition to a low-carbon economy.

The lawsuit filed by Iberdrola requested that Repsol be declared to have engaged in misleading advertising practices constituting unfair competition, the cessation of the campaigns and content that are the subject of the litigation (some of which had already ended at the time the lawsuit was filed) and the destruction of any materials relating to the aforementioned content.

The hearing took place on 21 November 2024 and, on 25 February 2025, the Commercial Court number 2 of Santander dismissed in its entirety the claim filed by Iberdrola against Repsol. The judgment dismissed point by point all of Iberdrola's claims against fifteen contents and messages on Repsol's corporate website and against three of its advertising campaigns.

The judgment issued by the Commercial Court number 2 of Santander was not appealed by Iberdrola and therefore, the judgment became final. Consequently, on 5 May 2025, the definitive closure of the proceedings was determined, thereby closing the judicial process regarding the claims made by Iberdrola in these proceedings.

On 5 February 2025, the Guarantor received a request for information from the Directorate General for Consumer Affairs (Ministry of Social Rights, Consumer Affairs and the 2030 Agenda) (proceeding no. INF0035/2) in relation to a complaint filed by the Federación de Consumidores y Usuarios, the Confederación de Ecologistas en Acción and Greenpeace Spain about advertising messages relating to biofuels. The Guarantor complied with the request to provide the information and documentation within the deadline and, in doing so, believes it has proved that the complaint is unfounded.”

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 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 Base Prospectus, 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 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 Base Prospectus, 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 Base Prospectus, RELAPASAA has borne all the expenses corresponding to the remediation 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 Base Prospectus, 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. To the date of this Base Prospectus, both lawsuits are being evaluated by the Court for admission.

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 Base Prospectus, 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 and their outcome will depend on the conclusions reached from the ongoing investigations.”

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:

“As at the date of this Base Prospectus, Repsol (through its subsidiary Repsol Renewables North America, Inc. (RRNA)) holds 40% of the equity of Hecate Energy Group, LLC (HEG), a company that develops renewable energy projects in the United States. On 25 June 2024, HEG’s other owner (which holds 60%), Hecate Holdings LLC (HH), 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, HH 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 advised the Court that they had reached an agreement to suspend the legal proceedings and to continue making progress in 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, HH 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 allegedly did not comply with the Settlement Agreement and, on 7 April 2025, filed a motion to enforce the relevant provisions therein. On 4 April 2025, RRNA filed a motion for leave to amend its answer to add counterclaims against HH, four (4) 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 2 May 2025, RRNA filed a motion to take limited discovery with respect to threatening messages received by Repsol’s representatives in relation to this litigation and the put transaction. On 8 May 2025, HH filed a new motion to enforce the Settlement Agreement seeking an order requiring RRNA to (i) take all steps required therein, including negotiating a Membership Interests Purchase Agreement, and (ii) provide HH with details and information shared with the independent valuation expert. After the independent expert rendered its valuation of HEG, RRNA filed on 4 June 2025 a motion to enforce the Settlement Agreement seeking an order (i) declaring that the independent expert valuation is final, determinative and binding on HH, and (ii) requiring HH to promptly close the transaction by executing an assignment and assumption agreement. A hearing with the Court is scheduled for 1 July 2025 to resolve on the three pending motions.”

Administrative and legal proceedings with tax implications

The information below shall replace in its entirety the sub-sections entitled “Brazil”, “Peru” and “Spain” under the sub-section entitled “*Legal and Arbitration Proceedings—Administrative and legal proceedings with tax implications*” on pages 100 to 102 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 2019, 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, obtaining favourable administrative rulings at second instance with respect to 2016, which brought the litigation to an end, and at first instance for 2017, but an unfavourable ruling at first instance for 2018. The year 2019 is still pending any ruling.”

“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 relate mainly to (i) tax credits for losses incurred on activities and investments abroad, and (ii) the application of investment incentives. In relation to 2007-2009, the lawsuit has concluded with most of Repsol’s claims being upheld; a decision has yet to be handed down by the National Court for 2006. 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.
- *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.”

“Peru

The Energy and Mining Investment Supervisory Body OSINERGMIN has ordered RELAPASAA to pay the “contribution for regulation of companies in the hydrocarbons subsector” for the sales of aviation fuel for international flights. RELAPASAA considers that these sales are exempt from payment of this contribution since the product is intended for consumption on flights abroad. The Tax Court (administrative proceedings) has upheld RELAPASAA’s arguments and ordered the tax authorities to verify that the fuel was actually used for international flights. This position is not final and is being challenged in court by the tax authorities.”

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 has requested the refund of the unduly paid amount, and the appeals are mainly pending a court ruling at the National 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. The Spanish State Attorney’s Office has filed a petition for the annulment of the final judgement on the grounds of a breach of a fundamental right (*incidentes de nulidad*) against those Supreme Court rulings, but the Supreme Court has rejected such petition. 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).”

(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 31 December 2024 (being the date of the last published audited financial statements) nor has there been any significant change in the financial position or financial performance of the Group since 31 March 2025.”