



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 984 131 941
Organisasjonsform: Aksjeselskap
Foretaksnavn: REPSOL PERPETUAL NORGE AS
Forretningsadresse: Verven 4
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: David Inarrea Gonzalez
Dato for fastsettelse av årsregnskapet: 02.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.05.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	126 000	145 000
Sum kostnader		126 000	145 000
Driftsresultat		-126 000	-145 000
Finansinntekter og finanskostnader			
Annen finansinntekt		102 000	88 000
Sum finansinntekter		102 000	88 000
Annen finanskostnad		6 000	7 000
Sum finanskostnader		6 000	7 000
Netto finans		96 000	81 000
Resultat før skattekostnad		-30 000	-64 000
Skattekostnad	3		
Årsresultat		-30 000	-64 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler			
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 456 000	2 485 000
Sum bankinnskudd, kontanter og lignende		2 456 000	2 485 000
Sum omløpsmidler		2 456 000	2 485 000
SUM EIENDELER		2 456 000	2 485 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	9 700 000	9 700 000
Overkurs	4	12 575 000	12 575 000
Annen innskutt egenkapital	4	2 195 000	2 195 000
Sum innskutt egenkapital		24 470 000	24 470 000
Opptjent egenkapital			
Fond	4	-22 056 000	-22 025 000
Sum opptjent egenkapital		-22 056 000	-22 025 000
Sum egenkapital		2 414 000	2 445 000
Kortsiktig gjeld			
Annen kortsiktig gjeld		42 000	40 000
Sum kortsiktig gjeld		42 000	40 000



Balanse

Beløp i: NOK	Note	2025	2024
Sum gjeld		42 000	40 000
SUM EGENKAPITAL OG GJELD		2 456 000	2 485 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 373454

Virksomheten

Organisasjonsnummer: 984 131 941
Organisasjonsform: Aksjeselskap
Foretaksnavn: REPSOL PERPETUAL NORGE AS
Forretningsadresse: Verven 4
4014 STAVANGER

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: David Inarrea Gonzalez
Dato for fastsettelse av årsregnskapet: 02.03.2026

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 05.05.2026



Organisasjonsnr: 984 131 941
REPSOL PERPETUAL NORGE AS

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Organisasjonsnr: 984 131 941
REPSOL PERPETUAL NORGE AS

BALANSE

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Organisasjonsnr: 984 131 941
REPSOL PERPETUAL NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Antall årsverk i regnskapsåret
0.00



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 23.08.2017	Vår dato 09.11.2017
Telefon 22078139	Deres referanse Vidar Nedrebø	Vår referanse 2017/1162531

TALISMAN ENERGY INVESTMENTS NORGE AS
Postboks 649
4003 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Talisman Energy Investments Norge AS, org. nr. 984 131 941

Vi viser til deres brev av 23. august 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Talisman Energy Investments Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Talisman Energy Investments Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Talisman Energy Investments Norge AS er eid av et utenlandsk selskap. Selskapet driver virksomhet i olje og gass-bransjen. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en

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E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Repsol Perpetual Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Repsol Perpetual Norge AS (the Company), which comprise the balance sheet as for 31 December 2025 and 2024, the income statement as for December 2025 and 2024 and statement of cash flow for the years ended 31 December 2025 and 2024, and notes to the financial statements 2025, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

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Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Kanalsletta 8, Postboks 8017, NO-4068 Stavanger, T: 02316 (+47 952 60 000) www.pwc.no



considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Stavanger, 2 March 2026

PricewaterhouseCoopers AS

Gunnar Slettebø

State Authorised Public Accountant

(This document is signed electronically)



 **Securely signed with Brevio**

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The identities of the signers are listed below:

2026-03-03 19:23:10 UTC+01:00

Gunnar Slettebø

 **bankID**

NO BankID - 01f11f12-2e3e-4663-bbd5-12324cea4944

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- The original document
- Closing page (this page)

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Repsol Perpetual Norge AS
Org.nr. 984 131 941

**MINUTES FROM BOARD MEETING
IN
REPSOL PERPETUAL NORGE AS**

On 2 March 2026 a board meeting of Repsol Perpetual Norge AS ("RPNAS" or the "Company") was held in Verven 4, Stavanger.

The following board members attended:

Beate Pedersen	Chairman of the board
Vidar Nedrebø	Managing Director and board member
Lars Anders Heimdal	Board member
Therese Stangeland	Board member

All board members were thus present.

1. APPROVAL CALL FOR MEETING

There were no objections to the notice of the meeting or the agenda for the meeting.

2. REVIEW OF 2025 ANNUAL ACCOUNTS

Beate Pedersen presented the proposed report of the Board of Directors together with the annual accounts to be brought forward to the shareholder meeting.

The annual accounts have been audited by the auditor with no comments, and whereas a clear auditor report will be issued following receipt of Company's signed 2025 annual accounts. The Board approved distribution of loss to equity.

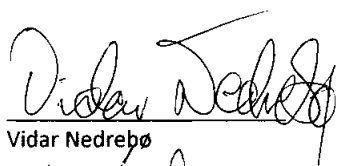
3. APPROVAL OF 2025 ANNUAL ACCOUNTS, INCLUDING RESOLUTION TO CALL FOR APPROVAL OF SUCH IN RPNAS ANNUAL GENERAL MEETING

It was unanimously resolved to recommend the text for the board of directors' report and annual accounts to be reported to the annual general meeting of RPNAS.

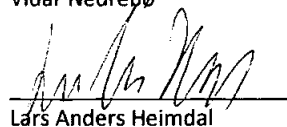


All decisions were unanimous. No further issues were on the agenda and the meeting was adjourned.

Stavanger, 2 March 2026


Vidar Nedrebø

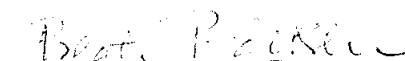
Vidar Nedrebø


Lars Anders Heimdal

Lars Anders Heimdal



Therese Stangeland



Beate Pedersen



Repsol Perpetual Norge AS Annual Account 2025

Org. Number: 984 131 941

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Business

Repsol Perpetual Norge AS (the Company) is an investment company, located in Stavanger. The Company is wholly owned by the Repsol SA (Spain) group.

Current position

The Company had no operational activity in 2025. The year result is a loss of KNOK 30 compared to loss of KNOK 64 in 2024. The board considers the Company's solidity and cash position to be satisfactory based on the type of business. In the opinion of the Board of Directors, the balance sheet and income statement as presented provide a true and fair view of the financial situation at year end.

Going concern assumption

The accounts are prepared on a going concern assumption, and the Board of Directors confirms that there are reasonable grounds for this assumption.

Working environment and equal opportunities

The Company does not have any employees. There are four board members, two women and two men. Equal opportunities are considered guarded.

External environment

The Company does not carry out any activity that pollutes the environment.

Other

The Company does not know of any other issues of importance which are not stated in the financial statements with disclosures, that are needed to evaluate the Company's position and results. There are no known after balance sheet events.



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Result allocation

In 2025 the Company had a loss of KNOK 30 which is proposed distributed like this:
From retained earnings: KNOK 30.

Stavanger, 2 March 2026

Vidar Nedrebø
Member of the Board/Managing Director

Beate Pedersen
Chairman of the Board

Lars Anders Heimdal
Member of the Board

Therese Stangeland
Member of the Board



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FINANCIAL STATEMENTS 2025

Income Statement as for 31 December 2025 and 2024

<u>Amounts in Thousand NOK</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
OPERATING EXPENSES			
Other operating costs	2	126	145
Operating expenses		126	145
Operating income/-loss		-126	-145
FINANCIAL ITEMS			
Other financial income		102	89
Net exchange gain/-loss		0	0
Other financial expenses		-6	-7
Net financial income/-loss		96	81
Income before taxes		-30	-64
Income taxes	3	0	0
Net income/-loss		-30	-64
Distribution			
To/-from other equity	4	-30	-64
Total distribution		-30	-64



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Balance sheet as for 31 December 2025 and 2024

<u>Amounts in Thousand NOK</u>	<u>Note</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
ASSETS			
Current assets			
Group receivable	2	0	0
Total receivables		0	0
Cash and cash equivalents		2.456	2.485
Total current assets		2.456	2.485
TOTAL ASSETS		2.456	2.485

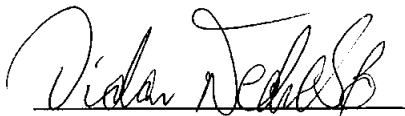


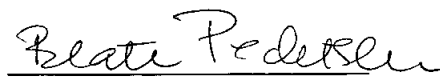
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Amounts in Thousand NOK	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
Paid-in capital			
Share capital	4	9.700	9.700
Share premium	4	12.575	12.575
Additional paid-in capital	4	2.195	2.195
Total paid-in capital		24.471	24.471
Retained earnings			
Other equity	4	-22.057	-22.026
Total retained earnings		-22.057	-22.026
Total equity		2.414	2.445
Liabilities			
Current liabilities			
Other short term payables		42	41
Total current liabilities		42	41
Total liabilities		42	41
TOTAL EQUITY AND LIABILITIES		2.456	2.485


Stavanger, 2 March 2026

The Board of Repsol Perpetual Norge AS


Vidar Nedrebø
Member of the Board/Managing Director


Beate Pedersen
Chairman of the Board


Lars Anders Heimdal
Member of the Board


Therese Stangeland
Member of the Board



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NOTES TO THE FINANCIAL STATEMENTS 2025

Note 1. Significant accounting policies

General

The financial statements are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian generally accepted accounting principles for the small enterprises.

Expenses

In principle, cost of sale and other expenses are recognized in the same period as revenue to which they relate. In instances where there is no clear connection between the expenses and revenue, the apportionment is estimated.

Estimates

Preparation of the financial statements in accordance with generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results may ultimately differ from the estimates and assumptions used.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value. Short term liabilities are valued at nominal value.

Foreign Currency Translation

Transactions in foreign currency are recorded at daily exchange rates determined by the market rate. Cash, cash equivalents, receivables and liabilities in foreign currencies are translated at the exchange rate on the balance sheet date.

Income Taxes

Tax expenses are matched with operating income before tax. Tax expenses consist of current income tax expenses and changes in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Cash flow

The Statement of Cash Flow is prepared using the indirect method.

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Note 2. Payroll expenses, employee numbers, loans to employees and other fees

The Company has no employees. No salaries or benefits have been paid to the Board of Directors or Managing Director in 2025. Neither have any loans or guarantees been given for the benefit of the Board of Directors or Managing Director.

Audit

The audit fee expensed in 2025 amounts to KNOK 42, including VAT. The total amount relates to audit services.

Related parties' transactions

The Company has purchased services from a Group Company, Repsol Norge AS for KNOK 85 during the year.

Note 3. Tax

Tax expenses for the year	2025	2024
Current tax expense	-	-
Change deferred tax	-	-
Adjustment to current tax previous years	-	-
Total tax expense/(income)	-	-
Reconciliation of total tax expense		
22% of income before taxes	-7	-14
Deferred tax asset previous year, recognized	-	-
Deferred tax asset not recognized	7	14
Total tax expense/(income)	-	-
Current tax basis		
Profit (loss-) before tax	-30	-64
Permanent differences	-	-
Change in temporary differences	-	-
Received group contribution	-	-
Use of loss carry forward	-	-
Basis for calculating current tax	-30	-64
Tax payable in the balance sheet		
Current tax	-	-
Total tax payable	-	-
Deferred tax in the balance sheet		
Deferred tax asset on this year's loss carry forward	-7	-14
Deferred tax asset on loss carry forward from prior years	-	-
Deferred tax on received group contribution	-	-
Deferred tax / (deferred tax asset)	-7	-14
Deferred tax asset not recognized	7	14

All figures are in NOK 1 000.



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Note 4. Equity

	Share capital	Share premium	Other paid-in capital	Retained Earnings	Total equity
Equity 01.01.2025	9.700	12.575	2.195	-22.026	2.445
This years result	-	-	-	-30	-30
Equity 31.12.2025	9.700	12.575	2.195	-22.057	2.414

All figures are in NOK 1 000.

The share capital as of December 31, 2025, consist of two classes of shares with 2 270 A-shares and 7 430 B shares, par value NOK 1 000 each. All shares are owned by Talisman Perpetual (Norway) Ltd and have the same voting rights.



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STATEMENTS OF CASH FLOW FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

CASH FLOW FROM OPERATING ACTIVITIES	2025	2024
Income before taxes	-30	-64
Taxes paid	-	-
Changes in short term receivables	-	-
Changes in current liabilities	1	1
Net cash flow from operating activities	-30	-63
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash flow from investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Group contribution received	-	1.661
Net cash flow from financing activities	-	1.661
Net change in cash and cash equivalents	-30	1.598
Cash and cash equivalents as at January 1,	2.485	887
Cash and cash equivalents as at December 31,	2.456	2.485

All figures are in NOK 1 000.



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