



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 993 787 787  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: REPSOL NORGE AS  
Forretningsadresse: Verven 4  
4014 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Aleksandra Kowalczyk-Zebala  
Dato for fastsettelse av årsregnskapet: 11.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 05.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales of petroleum	2	7 961 724 000	12 172 547 000
Inventory change	2	108 907 000	48 353 000
Annen driftsinntekt	2	85 927 000	267 573 000
<b>Sum inntekter</b>		<b>8 156 558 000</b>	<b>12 488 473 000</b>
<b>Kostnader</b>			
Lønnskostnad	3	495 618 000	536 609 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	2 126 044 000	1 152 249 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	2 269 000	182 124 000
Annen driftskostnad		1 798 346 000	1 763 614 000
<b>Sum kostnader</b>		<b>4 422 277 000</b>	<b>3 634 596 000</b>
<b>Driftsresultat</b>		<b>3 734 281 000</b>	<b>8 853 877 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	6	261 934 000	98 282 000
Annen renteinntekt	6	9 472 000	2 803 000
foreign exchange gain	6	226 820 000	
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi			458 695 000
<b>Sum finansinntekter</b>		<b>498 226 000</b>	<b>559 780 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	6	329 133 000	
Rentekostnad til foretak i samme konsern	6		15 136 000
Annen rentekostnad	6	99 269 000	100 536 000
foreign exchange loss	6		474 231 000
Accretion on ARO	6	176 955 000	98 141 000
Other financial expenses	6	23 908 000	26 140 000
<b>Sum finanskostnader</b>		<b>629 265 000</b>	<b>714 184 000</b>
<b>Netto finans</b>		<b>-131 039 000</b>	<b>-154 404 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 603 242 000</b>	<b>8 699 473 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Skattekostnad på ordinært resultat	7	2 811 498 000	6 831 268 000
<b>Ordinært resultat etter skattekostnad</b>		<b>791 744 000</b>	<b>1 868 205 000</b>
<b>Årsresultat</b>		<b>791 744 000</b>	<b>1 868 205 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		1 295 000	0
Overføringer til/fra annen egenkapital		790 449 000	1 868 205 000
<b>Sum overføringer og disponeringer</b>		<b>791 744 000</b>	<b>1 868 205 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	5	79 045 000	108 171 000
<b>Sum immaterielle eiendeler</b>		<b>79 045 000</b>	<b>108 171 000</b>
<b>Varige driftsmidler</b>			
Exploration assets	5	5 765 000	621 000
Skip, rigger, fly og lignende	5	8 351 359 000	9 374 468 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	117 061 000	88 411 000
<b>Sum varige driftsmidler</b>		<b>8 474 185 000</b>	<b>9 463 500 000</b>
<b>Sum anleggsmidler</b>		<b>8 553 230 000</b>	<b>9 571 671 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	8	63 614 000	39 432 000
<b>Sum varer</b>		<b>63 614 000</b>	<b>39 432 000</b>
<b>Fordringer</b>			
Kundefordringer		659 147 000	1 105 405 000
Andre fordringer		505 072 000	827 240 000
Konsernfordringer		2 155 423 000	4 719 774 000
<b>Sum fordringer</b>		<b>3 319 642 000</b>	<b>6 652 419 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	80 289 000	363 422 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>80 289 000</b>	<b>363 422 000</b>
<b>Sum omløpsmidler</b>		<b>3 463 545 000</b>	<b>7 055 273 000</b>
<b>SUM EIENDELER</b>		<b>12 016 775 000</b>	<b>16 626 944 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	1 007 000	1 007 000
<b>Sum innskutt egenkapital</b>		<b>1 007 000</b>	<b>1 007 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	979 910 000	3 193 236 000
<b>Sum opptjent egenkapital</b>		<b>979 910 000</b>	<b>3 193 236 000</b>
<b>Sum egenkapital</b>		<b>980 917 000</b>	<b>3 194 243 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	13	200 120 000	222 087 000
Utsatt skatt	7	2 486 519 000	2 590 032 000
Decommissioning liability	14	3 949 370 000	3 680 033 000
Provisions		61 138 000	57 599 000
<b>Sum avsetninger for forpliktelser</b>		<b>6 697 147 000</b>	<b>6 549 751 000</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	15	1 581 195 000	1 704 281 000
<b>Sum annen langsiktig gjeld</b>		<b>1 581 195 000</b>	<b>1 704 281 000</b>
<b>Sum langsiktig gjeld</b>		<b>8 278 342 000</b>	<b>8 254 032 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	104 545 000	46 471 000
Betalbar skatt	7	1 196 470 000	3 025 889 000
Skyldige offentlige avgifter		19 924 000	29 281 000
Overlift petroleum		58 623 000	182 621 000
Kortsiktig konserngjeld		317 506 000	39 161 000
Annen kortsiktig gjeld	16	1 060 448 000	1 855 246 000
<b>Sum kortsiktig gjeld</b>		<b>2 757 516 000</b>	<b>5 178 669 000</b>
<b>Sum gjeld</b>		<b>11 035 858 000</b>	<b>13 432 701 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>12 016 775 000</b>	<b>16 626 944 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 357976

#### Enheten

Organisasjonsnummer: 993 787 787  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: REPSOL NORGE AS  
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4014 STAVANGER

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Aleksandra Kowalczyk-Zebala  
Dato for fastsettelse av årsregnskapet: 11.03.2024

#### 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

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År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 29.04.2024



Organisasjonsnr: 993 787 787  
REPSOL NORGE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales of petroleum	2	7 961 724 000	12 172 547 000
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<b>Kostnader</b>			
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<b>Årsresultat</b>	<b>791 744 000</b>	<b>1 868 205 000</b>
<b>Overføringer og disponeringer</b>		
Konsernbidrag	1 295 000	0
Overføringer til/fra annen egenkapital	790 449 000	1 868 205 000
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Organisasjonsnr: 993 787 787  
REPSOL NORGE AS

## BALANSE

Beløp i: NOK	Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Goodwill	5	79 045 000	108 171 000
<b>Sum immaterielle eiendeler</b>		<b>79 045 000</b>	<b>108 171 000</b>

##### Varige driftsmidler

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<b>Sum anleggsmidler</b>		<b>8 553 230 000</b>	<b>9 571 671 000</b>
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#### Omløpsmidler

##### Varer

Varer	8	63 614 000	39 432 000
<b>Sum varer</b>		<b>63 614 000</b>	<b>39 432 000</b>

##### Fordringer

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<b>Sum omløpsmidler</b>		<b>3 463 545 000</b>	<b>7 055 273 000</b>
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<b>SUM EIENDELER</b>		<b>12 016 775 000</b>	<b>16 626 944 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	12	1 007 000	1 007 000
<b>Sum innskutt egenkapital</b>		<b>1 007 000</b>	<b>1 007 000</b>

##### Opptjent egenkapital



Annen egenkapital	12	979 910 000	3 193 236 000
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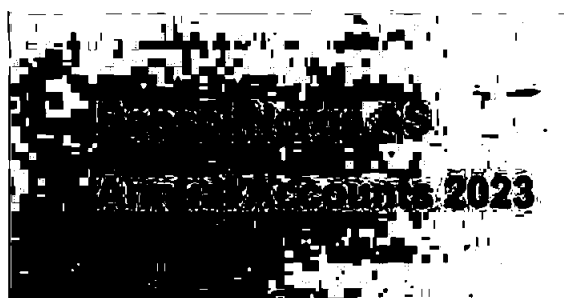
Organisasjonsnr: 993 787 787  
REPSOL NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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## Regnskapsprinsipper

Sum	Beløp		
Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.	
Samlet beløp - tilknyttet selskap	Årets	Fjorårets	
Samlet beløp - foretak i samme konsern	Årets	Fjorårets	
Samlet beløp - foretak i samme konsern	Årets	Fjorårets	
Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets	
Pantstillelse	Beløp		
Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.



Org. Nr 993 787 787



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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

### Business

Repsol Norge AS (the Company) was incorporated in 2009 to engage in petroleum-related exploration and production activities on the Norwegian Continental Shelf and its office is in Stavanger, Norway. The Company's shares are 100% owned by Repsol Exploración S.A., which on 31 December 2023 is owned by Repsol S.A (75%) and EIG (25%). Repsol SA is still the ultimate parent company with 75% ownership of the E&P business. Repsol S.A.'s and the Repsol group of companies' corporate headquarters are located in Madrid, Spain.

The Company is currently present all along the Norwegian E&P cycle, from exploration to development of new projects, production from operated and non-operated assets and decommissioning operations.

### Current position

2023 has been a challenging year for Yme field with commissioning and drilling activities still ongoing. However, throughout the year the Yme operations normalized, and production stabilized. New wells (#4) were also added at Visund and the site survey and planning for the Brokk/Mju exploration well at Gudrun has been initiated. Average daily net production in 2023 was 27.5 kboe/d representing an 12% increase compared to 2022 mainly due to doubling of Yme production, partially offset by the lower production in the non-operated assets. The Company produced 60% liquids and 40% gas in 2023.

### Exploration and appraisal well activity

After diluting its presence in non-core exploration assets in the Norwegian and Barents Seas, the Company was concentrating its 2023 efforts in the producing assets in the Norwegian Sea and the North Sea, maximizing efficiencies on the existing assets and through near field exploration in non-operated assets.

### Future outlook

The Company intends to remain present all along the exploration & production (E&P) cycle during 2024, albeit limiting exploration to nearfield opportunities in non-operated assets. After Yme first oil in October 2021, the further development of the asset continued during 2023 finalizing the outstanding drilling scope in 2024 with the drilling of the C-7 injector well and the C3ST production well. In 2024 the non-operated assets' main activities will come from the exploration drilling of the Brokk/Mju prospects in Gudrun and the production drilling operations in Visund. The Rev decommissioning project will begin with studies and conceptualization phases. All of this will be subject to a strong commitment to health, safety and the environment.

### Annual accounts

The financial statements that accompany this report show the results for the Company for the accounting year 2023 compared with the accounting year 2022. The average Brent oil price in 2023 was USD82,5/bbl, the realized gas price was USD13,1/Mscf, compared to respectively USD101/bbl and USD34,5/Mscf in the previous year. The Company's total operating income was NOK 8,157 million in 2023 (2022: NOK 12,488 million), which was lower by NOK 4,332 million compared to 2022. The sales decreased by NOK 4,211 million mainly due to significantly lower gas and crude prices.

Operating expenses were higher in 2023 (NOK 788 million) as compared to 2022. Main contributor to the increased operating expenses was assets' depreciation as a result of increased production (NOK 974 million) offset by lower impairment (NOK 180 million) as compared to 2022.

In 2023 the income before tax is NOK 3,603 million compared to NOK 8,699 million in 2022. The main reason for the lower result is decreased sales revenues resulting from lower prices. Tax expenses for 2023 amounted to NOK 2,811 million compared to 6,831 in 2022. The net results for 2023 show a profit of NOK



792 million compared to NOK 1,868 million in 2022.

Cash and cash equivalents at the end of 2023 were NOK 80 million compared NOK 363 million in 2022. In addition, the Company had an intercompany deposit of NOK 1,958 million at year end 2022 (2022: NOK 4,557 million).

Total assets at the end of the year were NOK 12,017 million as compared to NOK 16,627 on 31 December 2022.

Net cash outflow in 2023 was NOK 2,882 million compared with inflow of NOK 3,576 million in 2022. The cash inflow from the operating activities was NOK 934 million, a decrease of NOK 5,832 million as compared with 2022, mainly due tax paid of NOK 4,731 million and lower profit. Cash outflow for investing activities in 2023 was NOK 886 million with a reduction of capital expenditures of NOK 628 million.

### Going concern assumption

Shareholders' equity in the Company at year end was NOK 981 million compared with NOK 3,194 million at year end 2022. The decrease in equity during 2023 is caused primarily by payment of the dividend of total 3,000 MNOK, partially offset by this year's net income of NOK 792 million (see Note 12 to the Financial Statements). The equity ratio, measured as Equity over Total Assets, at the end of the year is 8%. It is the opinion of the Board of Directors that the Company's equity and liquidity is consistent with the requirements in the Norwegian Company Act. The accounts were prepared on the basis that the Company is a going concern, and the Board of Directors confirms that there are reasonable grounds for this assumption.

### Working environment

The Company considers the working environment to be satisfactory. By the end of the year the Company had 209 employees, of which 91 were located offshore. At year end 2023 the overall absence was 3,1% onshore and 6,2% offshore. The Company actively follows up employees who are on sick leave to identify possible measures to enable them to get back to work. The Company recorded two lost time incidents but had no serious incidents or accidents in 2023.

### Equal opportunities

The Company supports diversity amongst its staff with regards to ethnicity, nationality, ancestry, color, language, religion and belief. Under the Company's policy there are equal opportunities for men and women, and there shall not be any form of discrimination with respect to salaries and promotions. There are no differences in the wage and salary structure or in job opportunities for women and men.

In 2023, the Company continued to strengthen equal opportunities and diversity by embedding it into our key human resources processes, such as recruitment, succession planning, performance management and leadership development. At year end the Company had a diverse team of 10 different nationalities.

The Company had 209 employees (see table below for the split by the professional category) at year end, of which 47 employees, equivalent to 22%, were female. Among offshore employees 3% is female, while there is 37% in the onshore organization. The leadership team consisted of 3 women and 8 men. This is an area for improvement.

Professional classification*	Female	Male
Administrative / Workers	13 %	87 %
Professional / Technician	32 %	68 %
Manager	23 %	77 %
Senior Manager	0 %	100 %

\*) including offshore



There are eight board members (2 women and 6 men) including employee representatives, senior management representative from the shareholder Repsol Exploración S.A., and local management members. Steps are being taken to increase the number of females also at the Board of Directors' level.

## External environment

The Company is both an operator and a partner in assets on the Norwegian Continental Shelf. Any emission to air and sea is reported by the operator for the field. The table below shows a summary of key emission figures for the Company's operated fields (gross figures):

Type of discharge / emission in period 1.1.2023 - 31.12.2023	Gyda		Yme Inspirer		Yme Valaris Viking	
	2023	2022	2023	2022	2023	2022
Produced water - m3	0	0	588 685	297 376	0	n.a.
Oil in produced water - tonnes	0	0	11	18	0	n.a.
CO2 - tonnes	0	0	113 385	118 497	0	9 277
NOx - tonnes	0	0	335	292	0	118
Hazardous waste - tonnes	0	6,9	12 773	1 470	0	4 559

In 2023 The Company have assessed a list of greenhouse gas (GHG) reduction measures implemented in our partner operated assets and have identified two relevant measures related to flaring on Yme field. We have prepared a new flaring strategy and a guideline for minimizing flaring during start-up after shutdowns. In addition, the Company has performed power efficiency assessments during 2023 demonstrating that we will be able to run the Yme plant with one gas turbine in combination with the less fuel demanding diesel generators.

The production on Yme has been stabilized a lot in 2023 compared to 2022, when we experienced a lot of issues with the quality of the produced water to sea, mainly due to emulsions and oil/water separation problems. The weighted average for the oil content to sea for the whole 2023 was 18 mg/l, well below the regulatory limit of 30 mg/l. A best practice for operating the water cleaning system is now well established on Inspirer. In addition, the degree of water injected has raised, resulting in lower amounts of produced water and oil discharged to sea. Together with a maximum EIF (Environmental Impact Factor) of 3, the impact on the environment from produced water and production chemicals is acceptable.

## Director & Officer's Liability Insurance

The directors and employees in managerial positions working in the Company are covered under Repsol's group Director & Officer's Liability Insurance (D&O). The insurance covers personal legal liabilities including defense and legal costs.

## Financial risk

The Company is affected by changes in the oil and gas prices and currency exchange rates. The Company does not hedge against oil and gas prices, but the foreign currency fluctuations. Customer credit risk is deemed to be low as the Company's sales are mainly to major companies in the oil & gas industry.

## Research and development activities

The Company is involved in various research and development (R&D) activities. The focus has been within digitalization, automated drilling and lowering CO2 emission by participating in the Deep Purple project (supply offshore installation with a power produced by offshore wind farm) and testing of ammonia as a fuel. The Company participate in several projects through Norwegian Oil and Gas Association (NOROG) and other NCS collaboration institutions. In addition, the Company uses an internal network and co-operates with Repsol Technology Centre to identify technological needs and opportunities. In 2023 the Company concluded on three of our R&D projects. The Minox CO2 capture project has concluded with favorable



results; Wärtsila has completed 1.000 hours run time on a full-size engine using ammonia as fuel; and the Deep Purple pilot project has gained us valuable new knowledge. In May 2023, we arranged for global R&D counterparts to visit and learn more about our local R&D projects in Norway. During the one week visit we had several workshops where we discussed different R&D projects.

## **Other risks**

The global crude oil market is currently characterized by a volatile combination of market fundamentals and geopolitical factors.

On the supply side, OPEC+ production cuts - more precisely, the April 2023 agreement between the producer group and its partners to cut another 1.16 million barrels per day (bl/d) from May 2023 through the end of the year - have tightened crude supply and supported the market.

Demand for crude was higher than the level observed in 2019, on average by 1.1%. That has supported crude prices throughout 2023.

Meanwhile, geopolitical risks remain a constant threat. The most significant risk is the sanctions framework surrounding the Russia-Ukraine conflict, which has added a further layer of complexity to the market.

Elsewhere, the Hamas attack on Israel in early October surprised the market. Uncertainty in the market centers on the possibility that the war will draw in Iran, and the risk of disrupting flows more widely within the region. Worryingly, the escalation of attacks on tankers in the Red Sea by the Houthis -an Iranian-backed group- in late December has further strained the situation across the region. All this means that crude oil prices are exposed to high volatility, as the already tense oil market now has to contend with increased geopolitical instability.

European gas prices in 2023 were facing the second winter without any supply from Russia and the markets look pretty confident, judging by the 2023 prices when compared with those reported in 2022. Unlike then, market participants believe that the risk of running out of gas inventories during the coming winter is remote, even in extreme cold conditions. As a result, markets have been trading in a range of between \$9 and \$11/MMBtu since late 2023.

In addition, cybersecurity risks are on the rise worldwide, threatening the confidentiality, availability and integrity of critical systems and their information. The Company has not suffered any relevant incident or attack forcing it to activate its business continuity plans and it has continued to work alongside the competent government authorities in ensuring close monitoring and follow-up measures for this risk.

## **Other**

Our reporting on corporate social responsibility as required by the Norwegian Accounting Act (section 3-3a and c) and Transparency Act (section 5.2) are included in our Sustainability report which is available at [www.repsol.com](http://www.repsol.com) (2023 Sustainability Plan and Year-end Report Norway).

According to the Norwegian Accounting Law § 3-3d the Company has to publish yearly a report with details about payments to the Government during the year. The report ("Country by Country Report") is presented at the end of this Annual Report.

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

## **Result allocation**

The 2023 net income of NOK 792 million will be transferred to the retained earnings (NOK 790 million) and given to Repsol Perpetual Norge AS as an intra-group contribution (NOK 1,3 million).



Stavanger, 11 March 2024

**DE VICENTE  
BRAVO JOSE  
CARLOS -  
11928736Q**

Firmado digitalmente por DE  
VICENTE BRAVO JOSE CARLOS -  
11928736Q  
Nombre de reconocimiento (DN):  
cn=ES,  
serialNumber=idCES-11928736Q,  
givenName=JOSE CARLOS, sn=DE  
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BRAVO JOSE CARLOS - 11928736Q  
Fecha: 2024.03.27 11:35:41 +0100'

**Jose Carlos De Vicente Bravo  
Chairman of the Board**

**Vidar Nedrebø  
Managing Director/Board member**

**Rafael Anders Alcalá Soto  
Board member**

**Beate Pedersen  
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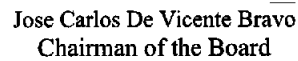
**Kai Egil Kirkevold  
Board member**

**Svanhild Sokn  
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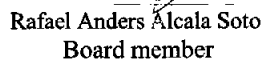
**Jarle Halvorsen  
Board member**

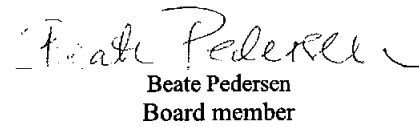


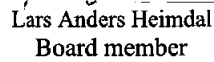
Stavanger, 11 March 2024

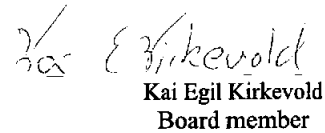
  
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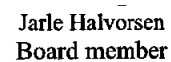
  
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Jarle Halvorsen  
Board member



## Country by Country Report for 2023 - Repsol Norge AS

As stated in Norwegian Accounting Law § 3-3d here is an overview over payments to the Government during the year specified by country and project. It also includes a summary of investments during the year, revenue, production volumes, purchase of goods and services and interest expense to affiliated companies in other jurisdiction areas.

<b>In Million NOK</b>	<b>Norway</b>
Production (1)	0
Taxes and fees (2)	4 733.4
Royalties	0
Dividends	0
Bonuses (3)	0
Licence fees (4)	13.1
Infrastructure (5)	0
Shares (6)	0

1) Part of production emitted to authorities.

2) Taxes and fees to the company's income, production or net result. This excludes taxes and fees on consuming goods as VAT, tax withholding for employees e.g.

3) Bonuses related to signatures, discoveries and production.

4) Fees related to licences, concession, access to licence e.g. In 2023 this consist of:

In NOK million:

<b>Licence</b>	<b>Amount (Million NOK)</b>	<b>Type of fee</b>
PL019G	0.049	Area fee
PL316	13.032	Area fee

5) Contributions to improved infrastructure.

6) Distribution of shares or other ownership interests in the company authorities.

Reporting of additional data:

<b>In Million NOK (except for production)</b>	<b>Amount</b>
Investments (for details see note 5)	1 109.9
Revenue (see note 2)	8 070.6
Production (mmboe)	10.0
Purchase of goods and services	1 182.9
Interest cost to affiliated companies (1)	0.0

1) Interest cost to affiliated companies in other jurisdiction areas than the Company itself.



<b>STATEMENT OF INCOME</b>			
<b>Repsol Norge AS</b>			
<b>Amounts in NOK 1 000</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>OPERATING INCOME AND EXPENSES</b>			
Sale of petroleum	2	7 961 724	12 172 548
Inventory change	2	108 908	48 353
Other income	2	85 927	267 573
<b>Total operating income</b>		<b>8 156 558</b>	<b>12 488 473</b>
Production- and administration expense	3	1 678 533	1 717 986
Transportation expenses		609 733	576 170
Exploration expenses	4, 5	5 698	6 067
Depreciation	5	2 126 044	1 152 249
Impairment	5	2 269	182 124
<b>Total operating expenses</b>		<b>4 422 277</b>	<b>3 634 596</b>
<b>OPERATING INCOME/-LOSS</b>		<b>3 734 281</b>	<b>8 853 877</b>
<b>FINANCIAL ITEMS</b>			
Interest income from affiliated companies		261 934	98 282
Other financial income		9 472	2 803
Net exchange gain/-loss		226 820	-474 231
Net FX derivatives gain/-loss		-329 133	458 695
Interest expense to affiliated companies		0	15 136
Other interest expenses		99 269	100 536
Accretion on ARO and other provisions		176 954	98 141
Other financial expenses		23 907	26 140
<b>Net financial income/-expenses</b>	<b>6</b>	<b>-131 039</b>	<b>-154 404</b>
<b>Income before taxes</b>		<b>3 603 242</b>	<b>8 699 473</b>
Income taxes	7	2 811 498	6 831 268
<b>NET INCOME/-LOSS</b>		<b>791 744</b>	<b>1 868 205</b>
<b>Annual net profit/-loss</b>		<b>791 744</b>	<b>1 868 205</b>
<b>DISTRIBUTION</b>			
Intra-group contribution given		-1 295	0
Transfer to retained earnings		-790 449	-1 868 205
<b>Total distribution</b>		<b>791 744</b>	<b>1 868 205</b>

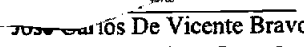
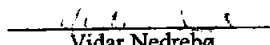
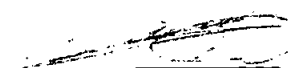




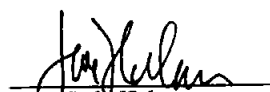


<b>BALANCE SHEET</b>			
<b>Repsol Norge AS</b>			
<b>Amounts in NOK 1 000</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	5	79 045	108 171
<b>Total intangible assets</b>		<b>79 045</b>	<b>108 171</b>
<b>Property, plant and equipment</b>			
Oil & gas properties		8 351 359	9 374 468
Exploration assets		5 765	621
Office furniture & fixtures		117 060	88 411
<b>Total property, plant and equipment</b>	5	<b>8 474 185</b>	<b>9 463 500</b>
<b>Total non-current assets</b>		<b>8 553 230</b>	<b>9 571 672</b>
<b>Current assets</b>			
<b>Inventories</b>			
Inventories	8	63 614	39 432
<b>Receivables</b>			
Accounts receivables		659 147	1 105 405
Other short-term receivables	9	505 072	827 240
Receivables from affiliated companies	10	2 155 423	4 719 773
<b>Total receivables</b>		<b>3 319 642</b>	<b>6 652 418</b>
Cash and cash equivalents	11	80 289	363 422
<b>Total current assets</b>		<b>3 463 545</b>	<b>7 055 273</b>
<b>TOTAL ASSETS</b>		<b>12 016 775</b>	<b>16 626 944</b>



<b>BALANCE SHEET</b>			
<b>Repsol Norge AS</b>			
<b>Amounts in NOK 1 000</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-in capital</b>			
Share capital	12	1 007	1 007
<b>Total paid-in capital</b>		<b>1 007</b>	<b>1 007</b>
<b>Retained earnings</b>			
Other equity	12	979 910	3 193 236
<b>Total retained earnings</b>	<b>12</b>	<b>979 910</b>	<b>3 193 236</b>
<b>Total equity</b>	<b>12</b>	<b>980 917</b>	<b>3 194 243</b>
<b>Liabilities</b>			
<b>Long term provisions</b>			
Employee benefit obligations	13	200 120	222 087
Provisions		61 138	57 599
Deferred tax liability	7	2 486 519	2 590 032
Provision decommissioning and removal cost	14	3 949 370	3 680 033
<b>Total long term provisions</b>		<b>6 697 147</b>	<b>6 549 751</b>
<b>Other non-current liabilities</b>			
Other non-current liabilities	15	1 581 195	1 704 282
<b>Total non-current liabilities</b>		<b>1 581 195</b>	<b>1 704 282</b>
<b>Current liabilities</b>			
Current liabilities to affiliated companies		317 506	39 161
Overlift petroleum		58 623	182 621
Accounts payable	10	104 545	46 471
Tax payable	7	1 196 470	3 025 889
Public duties payable		19 924	29 281
Other current liabilities	16	1 060 447	1 855 247
<b>Total current liabilities</b>		<b>2 757 516</b>	<b>5 178 669</b>
<b>Total liabilities</b>		<b>11 035 858</b>	<b>13 432 701</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12 016 775</b>	<b>16 626 944</b>




<b>BALANCE SHEET</b>	
<b>Repsol Norge AS</b>	
Stavanger 11.03.2024	
The board of Repsol Norge AS	
DE VICENTE BRAVO JOSE CARLOS - 11928736Q	<small>firmado digitalmente por DE VICENTE BRAVO JOSE CARLOS - 11928736Q Número de reconocimiento (DN): e-ES Serial Number: EDES-11928736Q governor=JOSE CARLOS VICENTE BRAVO, cn=DE VICENTE BRAVO JOSE CARLOS - 11928736Q Fecha: 2024.03.27 11:56:19 +0100'</small>
 Carlos De Vicente Bravo <b>Chairman of the Board</b>	 Vidar Nedrebø <b>Managing Director/Board Member</b>
 Rafael Andres Alcala Soto <b>Board Member</b>	 Beate Pedersen <b>Board Member</b>
 Lars Anders Heimdal <b>Board Member</b>	 Kai Egil Kirkevold <b>Board Member</b>
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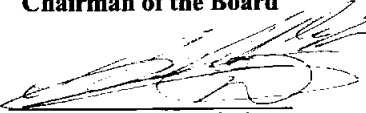


## BALANCE SHEET

### Repsol Norge AS

Stavanger 11.03.2024  
The board of Repsol Norge AS

  
Jose Carlos De Vicente Bravo  
**Chairman of the Board**



Rafael Andres Alcala Soto  
**Board Member**



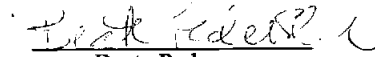
Lars Anders Heimdal  
**Board Member**



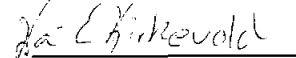
Svanhild Sokn  
**Board Member**

  
Vidar Nedrebø

**Managing Director/Board Member**



Beate Pedersen  
**Board Member**



Kai Egil Kirkevold  
**Board Member**

  
Jarle Halvorsen  
**Board Member**



## **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.

### **Revenue recognition**

Revenue from sales of products is recognized when title passes to the customer, normally at the point of delivery or shipment, and measured at the fair value of the consideration received.

### **Expenses**

Expenses are recognized in accordance with the matching principle, i.e., in relation to corresponding income or the relevant accounting period.

### **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.

### **Classification and evaluation of Balance Sheet items**

Current assets and short-term liabilities consist of receivables and payables due within one year after transaction date. Other balance sheet items are classified as fixed assets / long-term liabilities. Current assets are valued at the lowest of acquisition cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

### **Goodwill \ Negative goodwill**

The goodwill is the residual value between the purchase price and the book value of the acquired business after values have been assigned to the tangible and intangible assets. Goodwill is recognized as a non-current asset on the date of acquisition and is depleted using the unit of production method.

Negative goodwill is amortized using the straight-line method over a period of 5 years.

### **Property, plant and equipment**

Property, plant and equipment are valued at cost less accumulated depreciation and impairment. Interest cost is capitalized as a part of acquisition costs for qualifying assets. Later changes and improvements to the assets are capitalized. Ordinary maintenance and expenses related to the preparation for operations are expensed on an ongoing basis. The Company uses the unit of production method for depreciating the producing assets. Successful exploration wells and development wells are depreciated based on proved and probable developed (2PD) reserves while acquisition costs and facilities are depreciated based on proved and probable (2P) reserves. Ordinary depreciation of assets onshore is based on a linear approach over the estimated useful life of the asset. Leased assets are capitalized if they meet the requirements of a financial lease.



## **Impairment of assets**

Impairment tests are carried out at the closing balance sheet date or if there is an indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed by cash generating unit (CGU), which is the lowest level of the assets or group of assets and at which independent cashflows can be identified. If the carrying amount is higher than both, the fair value less cost to sell and value in use (net present value of the cashflows from future use/ownership), the asset is written down to the highest of fair value less cost to sell or the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present (see also note 6).

## **Exploration and evaluation expenditures**

Exploration costs are accounted for according to the “successful efforts” method. Geological and geophysical costs (G&G), as well as seismic and exploratory well costs are capitalized pending further evaluation of whether economically recoverable reserves have been found. If economically recoverable reserves are not found, exploratory well costs are expensed as dry holes, G&G and seismic are expensed as exploration costs.

## **Pensions**

The Company has a defined benefit and a defined contribution pension plans for its employees under Norwegian terms. Pension obligation in the balance sheet is valued to the present value of future benefits based on a linear vesting assumption and an estimated final salary. Social security taxes are included in the figures. As this is a choice according to NRS 6, the Company has chosen to account for employee benefits according to IAS 19. Actuarial gains and losses are recognized directly in other equity in the period in which they are incurred.

## **Inventory of goods and spare parts**

Operating stock and stock of well equipment is valued at the lower of cost and net realizable value.

## **Over- and underlift of petroleum products**

Underlifted volumes are valued at the market value. Underlift is classified as a short-term receivable in the balance sheet.

Overlifted volumes are valued at the market value. Overlift is classified as a short-term liability in the balance sheet.

## **Decommissioning and removal provision**

The Company provides for the cost of dismantling of offshore installations and for plugging and abandoning of wells. The present value of the estimated future costs is recognized in the balance sheet. The provision is reviewed regularly to reflect the passage of the time and changes in the underlying assumptions on the account of technological, regulatory, economic and environmental developments.

## **Foreign Currency Transactions**

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. Gain and losses relating to the foreign currency



transactions are classified as finance income and finance expense. Forwards in foreign currency are measured at fair market value, whereas FX swaps follow the lower of cost and market principle.

## **Derivatives**

The Company uses derivatives to manage its exposure to foreign exchange rate risk. FX derivatives are measured at market value at the balance sheet with unrealized gains and losses being recorded in the income statement.

## **Income Taxes**

The Income Statement includes the item income tax expense which is an expression of the tax cost for the current accounting period and consist of current income tax as well as deferred income tax. As a production company The Company is subject to special petroleum tax in addition to the ordinary corporate tax. The ordinary tax rate is 22 % and the special tax rate for petroleum income is 71,8 %. As the corporate tax is partly deductible in the special tax base, the total effective tax rate is 78 %.

Deferred taxes are based on the differences between assets and liabilities reported for accounting purposes from those same items reported for income tax return. The deferred tax asset or liability is measured using a corporate tax rate of 22% and a special tax rate of 71,8% (including deduction for a calculated corporate tax).

Current tax is the payable tax related to the current income statement period and will consist of current tax for the income year less already paid instalments related to the same period.

Corporate tax losses are carried forward with no interest if the losses are assumed to be utilized towards future taxable income. Special tax losses are reimbursed the year after the income statement as part of the ordinary tax assessment.

## **Joint Ventures**

The Company's share of income, expenses, assets, and liabilities in the respective joint ventures in which it is a partner are included in the Balance Sheet and Statement of income. Sales and purchases of working interests are booked on the transaction date. Gain and loss on sales is recognized as other income or other expenses. Income and expenses that arise in the period between the effective date and the transaction date, is showed in the seller's financial statements as income and expenses. Gain and loss is the difference between the consideration paid and book value at the transaction date. Acquisition cost is the consideration stated in the relevant sale and purchase agreement and income and expenses in the period between the effective date and the transaction date (completion). Working capital and over/under call is settled in cash.

## **Cash flow**

The Statement of Cash Flow is prepared using the indirect method. Cash and cash equivalents comprise of the cash in bank and on-demand deposits.



## Note 2. Total operating income

(KNOK)	2023	2022
Oil Sales	4 516 415	3 534 646
NGL Sales	365 298	363 305
Gas Sales	3 080 011	8 274 597
Changes in inventories (1)	108 908	48 353
Other operating income (2)	85 927	267 573
<b>Total</b>	<b>8 156 558</b>	<b>12 488 473</b>

Geographic breakdown 2023 (KNOK)	Norway	EU- union	Rest of the world
Oil Sale	1 135 938	3 010 966	369 511
NGL Sale	254 639	1 686	108 973
Gas Sale	0	0	3 080 011
<b>Total</b>	<b>1 390 577</b>	<b>3 012 652</b>	<b>3 558 495</b>

(1) Changes in inventories relates to the underlifted and overlifted volumes of crude and NGL's.

(2) Other income mainly relates to releases of excess provisions (KNOK 83 805) (see note 14). and disposal of PL976 (KNOK 1 379).

## Note 3. Payroll expenses, average number of employees, loans to employees and other fees

Concept (KNOK)	2023	2022
Salaries and other remuneration	373 523	421 188
Social Security	72 722	71 931
Pension expense (1)	49 373	43 490
<b>Total</b>	<b>495 618</b>	<b>536 609</b>

Average number of employees during the year 209 231

(1) See also note 13.

Total payroll expenses are accumulated in the cost pool and charged to partner's in the Company's operated licences based on the hours incurred and calculated man-hour rate for the period.

## Specification auditor's fee, excluding VAT

Concept (KNOK)	2023	2022
Statutory audit	2 122	2 122
Other assurance services	0	46
<b>Total</b>	<b>2 122</b>	<b>2 168</b>



## Benefits to the Company's management- salaries and benefits

Concept (KNOK)	2023	2022
Managing director	5 282	5 839
Board of Directors	0	0
<b>Total</b>	<b>5 282</b>	<b>5 839</b>

The managing director has an bonus based on operational result for the year compared to the budget. In addition the Company has a retention programs: LTIP (long term incentive program) and transition scheme program.

There are no agreement about remuneration to the members of the board per 31.12.2023.

The members of the board are employees in the Repsol Group and does not receive any benefits other than their ordinary salary and other benefits.

No loans or guarantees have been given to any members of the Group Management or the Board of directors.

## Note 4. Exploration expenses

Concept (KNOK)	2023	2022
Geology and cost related to exploration	5 704	5 388
Cost of exploration including dry holes	-7	679
<b>Total</b>	<b>5 698</b>	<b>6 067</b>

## Note 5. Property, plant & equipment and intangible fixed asset.

Concept (KNOK)	Producing assets	Exploration assets	Office equipment	Goodwill	Total
<b>Cost 31.12.2022</b>	<b>15 017 835</b>	<b>272 555</b>	<b>182 256</b>	<b>137 670</b>	<b>15 610 318</b>
Additions this year (1)	1 044 974	12 454	52 437	0	1 109 865
Transfer (2)	0	-104 535	0	0	-104 535
<b>Cost 31.12.2023</b>	<b>16 062 809</b>	<b>180 474</b>	<b>234 693</b>	<b>137 670</b>	<b>16 615 646</b>
<b>Accumulated DDA/impairment 31.12.2022</b>	<b>-5 643 368</b>	<b>-271 933</b>	<b>-93 845</b>	<b>-29 498</b>	<b>-6 038 645</b>
Depreciation for the year	-2 073 130	0	-23 788	-29 126	-2 126 044
Dry hole cost	0	7		0	7
Impairment (3)	5 048	-7 317	0	0	-2 269
Transfer (2)	0	104 535	0	0	104 535
<b>Accumulated DDA/impairment 31.12.2023</b>	<b>-7 711 450</b>	<b>-174 709</b>	<b>-117 633</b>	<b>-58 625</b>	<b>-8 062 416</b>
<b>Net book value 31.12.2023</b>	<b>8 351 359</b>	<b>5 765</b>	<b>117 060</b>	<b>79 045</b>	<b>8 553 230</b>

All figures are in NOK 1 000



(1) Includes investments in producing assets mainly in Yme and Visund.

(2) Netting of gross asset value and DDA of PL976 sold in Nov-23. The NBV of the asset was 0,00.

(3) Impairment of exploration assets PL25, PL120 and PL976, and adjustment of Veslefrikk LLI impairment in producing asset

Depreciation of producing assets is calculated using the unit of production method. Onshore assets are depreciated on a straight-line basis over the estimated useful life of 3 to 10 years. Goodwill is depreciated based on the unit of production method.

The Company tests all assets for impairment at least annually or whenever there is a specific impairment indicator. If the recoverable amount of an asset (or a CGU) is estimated to be less than its net book value, an impairment loss is recognized in the income statement. The recoverable amount is the higher of fair value less costs of sale and value in use.

The methodology used to estimate the recoverable amount of an asset (or CGU) is, in general, the value in use, calculated by discounting to a present value the future cash flows expected to derive from the operation of these assets.

The assumptions used in the impairment tests are decided and approved on consolidated level and adjusted for the country-specific risks:

Real terms (1) 2023	2024-2050 (2)	2024	2025	2026	2027	2028	2029-2050 (3)
Brent (USD/barrel)	72	78	81	81	80	79	71

The Company is selling gas mainly at the TTF and NBP prices.

(1) To carry out the real terms conversion, an inflation rate of 2% is used, which corresponds to the medium-term inflation target of the monetary policy established by the European Central Bank

(2) Average prices for the 2024-2050 period.

(3) Average prices for the 2029-2050 period.

Reserves, resources and production profiles.

Production profiles are estimated based on output levels at existing wells and the development plans in place for each productive field.

Discount rate: used discount rate is the weighted average cost of capital employed after tax (WACC) and in 2023 was 8.6% compared to 8,12% last year.

Operating expenses and investments are calculated for the first year based on the Company's annual budget and thereafter in accordance with the asset development programs, applying an escalation factor for operating expenses and investments (basically of 1-2,5%).



## Note 6. Financial items

Concept (KNOK)	2023	2022
Interest income from group companies	261 934	98 282
Interest income from bank accounts	5 952	3 353
Financial derivatives (1)	0	458 695
Foreign exchange gain	226 820	0
Other financial income	3 520	-550
<b>Total financial income</b>	<b>498 226</b>	<b>559 780</b>
Interest expense, affiliated companies	0	15 136
Financial derivatives (1)	329 133	0
Net foreign exchange loss	0	474 231
Other interest expenses	99 269	100 536
Other financial expenses	23 907	26 140
Accretion on decommissioning liabilities	176 954	98 141
<b>Total financial expenses</b>	<b>629 264</b>	<b>714 184</b>
<b>Total net financial income/-expenses</b>	<b>-131 038</b>	<b>-154 404</b>

(1) Since November 2011 the Company trades short term forex forwards and swaps to hedge its exposure in the foreign currency fluctuations. The foreign exchange exposure was mainly related to the sales and purchases in foreign currencies (mainly USD, EUR and GBP). Those transactions are recognized at fair value in the Income Statement. See also note 10. The valuation techniques used for the derivative financial instruments are based on an income approach, which consists of discounting known or estimated future flows using discount curves constructed on the basis of reference market interest rates (in the case of derivatives, they are estimated using implied market forward curves), including adjustments for credit risk based on the life of the instruments. The main variables for the valuation of financial instruments vary depending on the type of instrument valued but are mainly the following: exchange rates (spot and forward), interest rate curves, counterparty risk curves, equity prices and volatilities of all the aforementioned factors. In all cases, market data are obtained from recognized information agencies or correspond to quotations from official bodies.



## Note 7. Tax

NOK 1000

	2023	2022
<b>Tax expense for the year</b>		
Current tax expense	3 001 181	5 350 724
Adjustment to current tax previous years	-60 659	24 928
Change deferred tax	-103 513	1 418 738
Other	0	644
Change in deferred tax booked towards equity	13 385	18 999
Accruals	-38 897	17 236
<b>Total tax expense</b>	<b>2 811 498</b>	<b>6 831 269</b>
<b>Current tax:</b>		
Profit before tax	3 603 242	8 699 473
Permanent differences	22 149	54 780
Change in temporary differences	336 762	-1 234 111
<b>Basis for calculating ordinary current tax (22%)</b>	<b>3 962 153</b>	<b>7 520 142</b>
Uplift	0	-119 308
Financial items allocated onshore	-454 331	59 070
Directly expensed PPE	418 806	-364 701
Calculated corporate tax	-960 757	-1 856 463
Tax loss from previous years	0	-116 291
<b>Basis for calculating special petroleum tax (56%)/(71,8%)</b>	<b>2 965 871</b>	<b>5 122 449</b>
Corporate tax (22%)	871 674	1 654 431
Special tax (56%)/(71,8%)	2 129 508	3 696 292
<b>Total Current tax expense</b>	<b>3 001 181</b>	<b>5 350 724</b>
<b>Tax payable in the balance sheet at December 31</b>		
Tax payable/(receivable) this year	3 001 181	5 350 724
Tax instalments received/(paid)	-1 947 030	-2 558 764
Tax payment prior years	-52 855	0
Tax credits for taxes paid abroad	0	-507
Group contribution distributed	-365	0
Accruals	195 539	234 436
<b>Total tax payable in balance sheet</b>	<b>1 196 470</b>	<b>3 025 889</b>
<b>Reconciliation of tax expense</b>		
78 % of profit before tax	2 810 673	6 785 937
Effect of permanent differences	17 277	42 731
Effect of uplift for the year	0	-85 663
Effect of goodwill depreciation	22 720	29 284
Effect of financial items	-32 163	-13 463
Effect of ARO valuation allowance	92 991	95 217
Adjustment to current tax expense previous years	-60 659	24 928
Adjustment to loss carried forward previous years	0	-65 511
Other	-445	574
Change in accruals	-38 897	17 236
<b>Total tax expense/(income)</b>	<b>2 811 498</b>	<b>6 831 268</b>



## Specification of deferred tax at December 31

Temporary differences fixed assets	4 102 259	4 076 284
Temporary differences decommissioning and removal costs	-4 024 734	-3 787 972
Temporary differences inventories	-127 918	-141 942
Temporary differences pension	-200 120	-222 087
Temporary differences over-/underlift	199 783	-60 527
Temporary differences other	-316 604	93 704
<b>Total temporary differences</b>	<b>-367 334</b>	<b>-42 539</b>

## **Basis for calculating ordinary deferred tax (22%)**

Temporary differences financial items	237 576	-158 489
Directly expensed PPE	3 908 424	4 327 230
Calculated corporate tax deductible special tax	-465 122	-638 494
<b>Basis for calculating special deferred tax (56%)/(71,8%)</b>	<b>3 313 544</b>	<b>3 487 707</b>

Ordinary deferred tax (22 %)	-80 814	-9 359
Special deferred tax (56 %)/(71,8%)	2 379 124	2 504 174
<b>Total deferred tax / deferred tax asset</b>	<b>2 298 311</b>	<b>2 494 816</b>

ARO valuation allowance	188 208	95 217
<b>Total deferred tax / deferred tax asset in balance sheet</b>	<b>2 486 519</b>	<b>2 590 032</b>



**Note 8. Inventory**

<b>Concept (KNOK)</b>	<b>2023</b>	<b>2022</b>
Spare parts	63 614	39 432
<b>Total</b>	<b>63 614</b>	<b>39 432</b>

The inventory consists of the spare parts related to the various non-operated and operated fields/licenses. Capital spare parts and drilling and well equipment is presented as part of the Property, Plant and Equipment.

**Note 9. Other receivables**

<b>Concept (KNOK)</b>	<b>2023</b>	<b>2022</b>
Underlift	222 465	237 350
Prepaid expenses	44 954	41 349
Receivables related to JV licences	236 927	530 031
Other short-term receivables	725	18 511
<b>Total</b>	<b>505 072</b>	<b>827 240</b>

**Note 10. Inter-company items between companies in the same group**

<b>Short term receivables (KNOK)</b>	<b>2023</b>	<b>2022</b>
Deposit at FEHI Holding S.AR.L. (1)	1 957 846	4 556 657
Accounts receivables, affiliated companies (2)	197 577	4 627
Financial instruments at market value (3)		158 489
<b>Total</b>	<b>2 155 423</b>	<b>4 719 773</b>

Breakdown of derivatives at 31.12.2023 and 31.12.2022:

<b>KNOK</b>	<b>Current assets at fair value designated as such upon initial recognition</b>		<b>Current liabilities at fair value designated as such upon initial recognition</b>		<b>Total fair value</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Exchange rate derivatives	13 965	338 799	-251 472	-180 310	-237 507	158 489
<b>Total</b>	<b>13 965</b>	<b>338 799</b>	<b>-251 472</b>	<b>-180 310</b>	<b>-237 507</b>	<b>158 489</b>



<b>Short term debt (KNOK)</b>	<b>2023</b>	<b>2022</b>
Accounts payable, affiliated companies	22 662	28 664
Other liabilities	57 338	10 497
Financial instruments at market value (3)	237 507	0
<b>Total</b>	<b>317 506</b>	<b>39 161</b>

(1) Intercompany deposit for excess cash at interest of 5.46% incl margin. The Company can call the amounts available on demand.

(2) Increase compare to 2022 mainly due to I/C sale of crude oil.

(3) Derivatives receivables, corresponding to foreign currency swaps, have been netted with derivatives payables and reported accordingly as intercompany receivable in 2023 and 2022 in the line "Financial derivatives, unrealized" above (see note 6).

## Note 11. Cash and cash equivalents

<b>Concept (KNOK)</b>	<b>2023</b>	<b>2022</b>
Bank	55 396	338 392
Restricted employees' tax account	24 893	25 031
<b>Total per Company's financial position</b>	<b>80 289</b>	<b>363 422</b>
On demand intercompany deposits	1 957 846	4 556 657
<b>Total per Company's cashflow statement</b>	<b>2 038 135</b>	<b>4 920 079</b>

## Note 12. Equity

<b>Concept (KNOK)</b>	<b>Share capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Equity 31.12.2022	1 007	3 193 236	3 194 243
Actuarial gains/losses (note 13)		-3 774	-3 774
Group contribution to Repsol Perpetual Norge AS		-1 295	-1 295
Paid dividend		-3 000 000	-3 000 000
Net income 2023		791 744	791 744
<b>Net book value 31.12.2023</b>	<b>1 007</b>	<b>979 910</b>	<b>980 917</b>

The Share capital is NOK 1 007 000,- with total 1 007 shares at NOK 1 000,-. All shares have equal rights.

The Company is owned by Repsol Exploracion S.A by 100%, and is consolidated into the financial statements of Repsol S.A., ultimate parent company, which is registered in Mendez Alvaro 44, 28045 Madrid, Spain. Further information about the group accounts is available on [www.repsol.com](http://www.repsol.com).



### Note 13. Pension plans

The Company's pension plans cover all employees. Under the defined benefit plan (DBP) the employees have a right to receive defined future pensions determined primarily by their length of service, their salary level at the age of retirement and the size of the benefits from the National Insurance. The Company has also an unsecured commitment for employees who have been granted early retirement. The Company uses actuarial reports prepared by independent actuary for accounting purposes. The plan satisfies the requirements under The Company Pension Act.

The projected pension benefit obligation is calculated as the net present value of the future pension benefits considered to be accrued on the balance sheet date. This is based on a constant accumulation by the employees of pension rights over their economically active years. Actuarial gains and losses are recognized directly in other equity in the period in which they are incurred.

Following the change of the pension schemes in 2017, most employees are now part of the defined contribution plan (DCP). The Company is making contributions to the pension plans for full-time employees equal to 7% for salary up to 7,1G and 22% for the salary up to and above 12G. Employees individually can choose, so called, 'investment profile' at the given pension provider. Based on those profiles all unfunded pension plans (those above 12G and for the transition scheme) are recognized as a pension liability and calculated based on the actual return on funds invested in the ordinary deposit plan (funded plan).

The pension premiums are charged to expenses as they are incurred.

Concept (K'NOK)	2023			2023		Total
	Secured	Unsecured	Defined benefit plans	Defined contribution plans (unfunded)	Defined contribution plan (funded)	
<b>Pension obligation</b>						
Present value of vested obligation	281 004	118 009	399 013	41 223	-	440 236
Pension assets	- 259 752	0	- 259 752	0	0	- 259 752
Social security taxes	2 997	16 639	19 636	0	0	19 636
<b>Net asset (-)/obligation at 31.12.</b>	<b>24 248</b>	<b>134 648</b>	<b>158 897</b>	<b>41 223</b>	<b>0</b>	<b>200 120</b>
<b>Pension expense</b>						
Service cost	8 226 <sup>†</sup>	0	8 226	6 535	27 557	42 318
Interest cost	7 749	4 113	11 862	1 078	0	12 949
Expected return on plan assets	- 7 758	0	- 7 758	1 756	0	- 6 002
Settlement/curtailment of a pension scheme		0	0		0	0
Administration cost	116	0	116	0	0	116
<b>Total pension expense</b>	<b>8 334</b>	<b>4 113</b>	<b>12 447</b>	<b>9 368</b>	<b>27 557</b>	<b>49 373</b>
<b>Actuarial gains/losses -</b>						
Actuarial gains/losses - (note 12)	- 21 664 <sup>†</sup>	4 505	- 17 160	0	0	- 17 160
<b>Gains/losses (-) recognized to equity</b>	<b>- 21 664</b>	<b>4 505</b>	<b>- 17 160</b>	<b>0</b>	<b>0</b>	<b>- 17 160</b>

A portion of the pension costs are charged to the licenses for which Repsol is an operator. The total premium paid to the life insurance company is in accordance with normal actuarial principles.

The following significant actuarial assumptions were applied to determine the periodic pension expense and the accrued benefit obligations:



	<b>Benefit obligations</b>
Discount rate	3.10 %
Estimated return on pension plan assets	3.10 %
Estimated annual salary increase	3.50 %
Estimated pension changes	1.80 %
Estimated change in social security base amount (G)	3.25 %

#### Note 14. Provisions for decommissioning and removal cost (ARO)

The Norwegian authorities require the license owners to remove offshore installations when no longer in use. Cost estimates for the decommissioning and removal of production facilities and for securing and final plugging of wells are prepared and reviewed at least annually or whenever the Company has relevant indication that the estimates may have changed, to the best estimate at the time. Technological development, future cost and interest rate development are some of the uncertainty factors associated with the cost estimates.

During 2023 the provision has increased mainly due to accretion and updated ARO estimates. Reduction of provision in 2023 from Gyda onshore disposal and Veslefrikk field abandonment cost. The provision to be settled during 2024 is KNOK 80 581 and relates to Rev, Gyda and Veslefrikk fields. The liability to be settled after year 2029 is KNOK 2 980 194.

<b>Concept (KNOK)</b>	<b>Long Term</b>	<b>Short Term</b>	<b>Total 2023</b>
Provision at January 1, 2023	3 680 033	150 537	3 830 570
Accretion	174 590		174 590
Change in estimates (1)	94 747	65 197	159 944
Settled decommissioning	0	-135 153	-135 153
<b>Provision at December 31, 2023</b>	<b>3 949 370</b>	<b>80 581</b>	<b>4 029 951</b>

Undiscounted future costs	5 320 169
Time horizon, years	1-20 years
Discount rate, year 1 to 5	5,01 %
Discount rate, year 6 to 10	5,07 %
Discount rate, year 11 to 20	4,87 %

1) KNOK 83 805 has been recorded against other operating income.

#### Note 15. Other non-current liabilities

<b>Concept (KNOK)</b>	<b>2023</b>	<b>2022</b>
Other long-term liabilities (1)	-1 581 195	-1 704 282
<b>Total other long-term liabilities</b>	<b>-1 581 195</b>	<b>-1 704 282</b>

(1) In 2021 the Company entered into a 10 year Bareboat Charter Hire with Havila Sirius AS for the rig Inspirer. The Charter Hire is a Hire Purchase and the Company will become the owner at the end of the Charter Hire. The rig is used as a production facility on the Yme field.



## Note 16. Other short term liabilities

Concept (KNOK)	2023	2022
Accrued holiday pay	34 271	34 680
Provision for accrued expenses	603 976	1 371 550
Other current liabilities	1 566	3 138
Short term lease liabilities	268 974	241 742
Short term provision for decommissioning (1)	80 581	150 536
Deferred Income	71 080	53 602
<b>Total other short-term liabilities</b>	<b>1 060 447</b>	<b>1 855 247</b>

(1) See also note 14.

## Note 17. Reserves (not audited)

Repsol Norway AS's reserves and contingent resources volumes have been classified in accordance with the Society of Petroleum Engineer's (SPE's) "Petroleum Resources Management System". All reserve estimates are based on all available data including seismic, well logs, core data, drill stem tests and production history. Industry standards are used to establish 1P and 2P reserves.

Proved oil and gas reserves (1P) are estimated quantities of crude oil, natural gas and natural gas liquids (NGL) that geological and engineering data demonstrate with reasonable certainty to be recoverable within the license period from known reservoirs under existing economic and operating conditions, i.e., prices and costs as of the date the estimates are made. Prices include consideration of changes in existing prices provided only by contractual arrangements, but not on escalations based upon future conditions.

Probable oil and gas reserves (2P) are based on geological and/or engineering data similar to that used in estimates of proven reserves, but technical, contractual, or regulatory uncertainties preclude such reserves being classified as proven.

	Oil, NLG and gas (thousand boe)
Net proven and probable reserves January 1, 2023	44 806
Net proven and probable reserves December 31, 2023	33 084

The license periods extends to 2034.

## Note 18. Contingent liabilities and other commitments

The Company has firm commitments for vessels, office, transportation services and accounting services. The terms of the agreements are from one to seven years, and to be paid in period 2024-2028 KNOK 629 222 and in period 2028 and later, KNOK 33 854. The total obligations at 31 December 2023 is KNOK 663 077 (compared to 2022 KNOK 1 204 314).

The decrease compared to last year is mainly due to contracts related to gas processing and transportation.

During the normal course of its business, the Company will be involved in disputes, including tax disputes. As of 31.12.2023 there is no provisions made for any disputes.



**Note 19. Subsequent events**

There are no subsequent events that has a significant impact on the reported figures.



## STATEMENT OF CASHFLOW

All figures are in NOK 1000

<b>CASHFLOW FROM OPERATING ACTIVITIES</b>	<b>2023</b>	<b>2022</b>
Profit / loss (-) before taxes	3 603 242	8 699 473
Taxes paid/received	-4 730 680	-2 974 202
Gain on asset / business disposal	-1 379	-27 712
Depreciation	2 126 044	1 152 249
Impairment	2 269	182 124
Non-cash release of ARO provision	-37 036	-239 657
Accretion on ARO and other provisions	176 954	98 141
Decommissioning and removal cost	-135 153	-458 612
Curtailed pension liabilities	0	-28 734
Changes inventory and short term receivables	269 295	35 534
Changes in current liabilities other than tax	-309 440	314 106
Other	-29 719	14 126
<b>Net cash flow from operating activities</b>	<b>934 399</b>	<b>6 766 835</b>
<b>CASHFLOW USED IN INVESTING ACTIVITIES</b>		
Asset acquisition and capital expenditures	-887 792	-1 515 870
Asset disposal	1 379	0
<b>Net cash flow used in investing activities</b>	<b>-886 413</b>	<b>-1 515 870</b>
<b>CASHFLOW USED IN FINANCING ACTIVITIES</b>		
Repayment of interest bearing debt	-191 864	-667 102
Intercompany interest received (paid)	261 934	83 146
Share premiums paid	0	-344 934
Dividend paid	-3 000 000	-745 589
<b>Net cash flow used in financing activities</b>	<b>-2 929 930</b>	<b>-1 674 479</b>
Net change in cash and cash equivalents	-2 881 944	3 576 486
Cash and cash equivalents as at January 1, 2023	4 920 079	1 343 594
<b>Cash and cash equivalents at December 31, 2023</b>	<b>2 038 135</b>	<b>4 920 079</b>

Cash and cash equivalents presented above consists of:

Cash and cash equivalents per financial position	80 289	363 422
On demand intercompany deposit (note 10)	1 957 846	4 556 657
<b>Cash and cash equivalents as at December 31, 2023</b>	<b>2 038 135</b>	<b>4 920 079</b>



To the General Meeting of Repsol Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Repsol Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, the statement of income and statement of cashflow for the year then ended, and notes to the financial statements, 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 2023, 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 information in the Board of Directors' report. 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 information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### 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.

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**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 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, 11 March 2024

~~PricewaterhouseCoopers AS~~

Gunnar Slettebø

State Authorised Public Accountant



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 03.03.2016	Vår dato 10.03.2016
Telefon 22078139	Deres referanse Vidar Nedrebø	Vår referanse 2016/108497

REPSOL NORGE AS  
Postboks 649 Sentrum  
4003 STAVANGER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Repsol Norge AS, org. nr. 993 787 787

Vi viser til deres brev av 3. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Repsol Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Repsol Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Repsol Norge AS inngår i Repsol konsernet der konsernspiss er det spanske selskapet Repsol S.A. Selskapet driver virksomhet i olje- og gassbransjen. Arbeidsspråket er engelsk. Bransjen selskapet tilhører er internasjonal og arbeidsspråket på verdensbasis 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en 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 særlig vekt på at selskapet er et indirekte eiet datterselskap av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*