



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |
|-------------------------|-------------------------|

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: | David Inarrea Gonzalez |
| Dato for fastsettelse av årsregnskapet: | 17.03.2025 |

Grunnlag for avgivelse

| |
|--|
| År 2024: Årsregnskapet er elektronisk innlevert |
| År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024 |

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, 07.05.2026



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Sales of petroleum | 2 | 7 023 574 000 | 7 961 724 000 |
| Inventory change | 2 | -190 930 000 | 108 907 000 |
| Annen driftsinntekt | 2 | 46 596 000 | 85 927 000 |
| Sum inntekter | | 6 879 240 000 | 8 156 558 000 |
| Kostnader | | | |
| Lønnskostnad | 3 | 503 674 000 | 495 618 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 5 | 2 482 388 000 | 2 126 044 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 5 | 812 473 000 | 2 269 000 |
| Annen driftskostnad | | 1 562 147 000 | 1 798 346 000 |
| Sum kostnader | | 5 360 682 000 | 4 422 277 000 |
| Driftsresultat | | 1 518 558 000 | 3 734 281 000 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 6 | 156 444 000 | 261 934 000 |
| Annen renteinntekt | 6 | 18 919 000 | 9 472 000 |
| Foreign exchange gain | 6 | 128 627 000 | 226 820 000 |
| Sum finansinntekter | | 303 990 000 | 498 226 000 |
| Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi | 6 | 158 397 000 | 329 133 000 |
| Annen rentekostnad | 6 | 91 385 000 | 99 269 000 |
| Accretion on ARO | 6 | 207 868 000 | 176 955 000 |
| Other financial expenses | 6 | 19 289 000 | 23 908 000 |
| Sum finanskostnader | | 476 939 000 | 629 265 000 |
| Netto finans | | -172 949 000 | -131 039 000 |
| Resultat før skattekostnad | | 1 345 609 000 | 3 603 242 000 |
| Skattekostnad | 7 | 1 050 751 000 | 2 811 498 000 |
| Årsresultat | | 294 858 000 | 791 744 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|--------------------|--------------------|
| Overføringer og disponeringer | | | |
| Konsernbidrag | 8 | | 1 295 000 |
| Overføringer til/fra annen egenkapital | | 294 858 000 | 790 449 000 |
| Sum overføringer og disponeringer | | 294 858 000 | 789 154 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|-----------------------|-----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Goodwill | 5 | 59 595 000 | 79 045 000 |
| Sum immaterielle eiendeler | | 59 595 000 | 79 045 000 |
| Varige driftsmidler | | | |
| Exploration assets | 5 | 212 000 | 5 765 000 |
| Skip, rigger, fly og lignende | 5 | 5 878 007 000 | 8 351 359 000 |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 5 | 115 392 000 | 117 061 000 |
| Sum varige driftsmidler | | 5 993 611 000 | 8 474 185 000 |
| Sum anleggsmidler | | 6 053 206 000 | 8 553 230 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 9 | 89 208 000 | 63 614 000 |
| Sum varer | | 89 208 000 | 63 614 000 |
| Fordringer | | | |
| Kundefordringer | | 473 730 000 | 659 147 000 |
| Andre fordringer | 10 | 299 527 000 | 505 072 000 |
| Konsernfordringer | 11 | 3 392 920 000 | 2 155 423 000 |
| Sum fordringer | | 4 166 177 000 | 3 319 642 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 12 | 158 098 000 | 80 289 000 |
| Sum bankinnskudd, kontanter og lignende | | 158 098 000 | 80 289 000 |
| Sum omløpsmidler | | 4 413 483 000 | 3 463 545 000 |
| SUM EIENDELER | | 10 466 689 000 | 12 016 775 000 |

BALANSE - EGENKAPITAL OG GJELD



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------|-----------------------|-----------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 8 | 1 007 000 | 1 007 000 |
| Sum innskutt egenkapital | | 1 007 000 | 1 007 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 8 | 1 277 221 000 | 979 910 000 |
| Sum opptjent egenkapital | | 1 277 221 000 | 979 910 000 |
| Sum egenkapital | | 1 278 228 000 | 980 917 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 13 | 157 875 000 | 200 120 000 |
| Utsatt skatt | 7 | 931 390 000 | 2 486 519 000 |
| Decommissioning liability | 14 | 4 066 669 000 | 3 949 370 000 |
| Provisions | | 65 157 000 | 61 138 000 |
| Sum avsetninger for forpliktelser | 15419 | 5 221 091 000 | 6 697 147 000 |
| | 12 | | |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | 15 | 1 541 912 000 | 1 581 195 000 |
| Sum annen langsiktig gjeld | | 1 541 912 000 | 1 581 195 000 |
| Sum langsiktig gjeld | | 6 763 003 000 | 8 278 342 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 56 373 000 | 104 545 000 |
| Betalbar skatt | 7 | 1 193 758 000 | 1 196 470 000 |
| Skyldige offentlige avgifter | | 24 203 000 | 19 924 000 |
| Overlifting petroleum | | 105 535 000 | 58 623 000 |
| Kortsiktig konserngjeld | 11 | 73 856 000 | 317 506 000 |
| Annen kortsiktig gjeld | 16 | 971 733 000 | 1 060 448 000 |
| Sum kortsiktig gjeld | | 2 425 458 000 | 2 757 516 000 |
| Sum gjeld | | 9 188 461 000 | 11 035 858 000 |
| SUM EGENKAPITAL OG GJELD | | 10 466 689 000 | 12 016 775 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 459423

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: David Inarrea Gonzalez
Dato for fastsettelse av årsregnskapet: 17.03.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 04.06.2025



Organisasjonsnr: 993 787 787
REPSOL NORGE AS

RESULTATREGNSKAP

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|--|------|----------------------|----------------------|
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| Sum overføringer og disponeringer | | 294 858 000 | 789 154 000 |





Organisasjonsnr: 993 787 787
REPSOL NORGE AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Goodwill 5 59 595 000 79 045 000
Sum immaterielle eiendeler 59 595 000 79 045 000

Varige driftsmidler

Exploration assets 5 212 000 5 765 000
Skip, rigger, fly og lignende 5 5 878 007 000 8 351 359 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende 5 115 392 000 117 061 000
Sum varige driftsmidler 5 993 611 000 8 474 185 000

Sum anleggsmidler 6 053 206 000 8 553 230 000

Omløpsmidler

Varer

Varer 9 89 208 000 63 614 000
Sum varer 89 208 000 63 614 000

Fordringer

Kundefordringer 473 730 000 659 147 000
Andre fordringer 10 299 527 000 505 072 000
Konsernfordringer 11 3 392 920 000 2 155 423 000
Sum fordringer 4 166 177 000 3 319 642 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 12 158 098 000 80 289 000
Sum bankinnskudd, kontanter og lignende 158 098 000 80 289 000

Sum omløpsmidler 4 413 483 000 3 463 545 000

SUM EIENDELER 10 466 689 000 12 016 775 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 8 1 007 000 1 007 000
Sum innskutt egenkapital 1 007 000 1 007 000

Opptjent egenkapital



| | | | |
|--|----------------|-----------------------|-----------------------|
| Annen egenkapital | 8 | 1 277 221 000 | 979 910 000 |
| Sum opptjent egenkapital | | 1 277 221 000 | 979 910 000 |
| Sum egenkapital | | 1 278 228 000 | 980 917 000 |
| Gjeld | | | |
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| Annen langsiktig gjeld | | | |
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| SUM EGENKAPITAL OG GJELD | | 10 466 689 000 | 12 016 775 000 |



Organisasjonsnr: 993 787 787
REPSOL NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

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



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
Org.nr: 996250318
E-post: 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



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 2024, the income statement and cash flow statement 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 2024, 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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 17 March 2025

PricewaterhouseCoopers AS

Gunnar Slettebø

State Authorised Public Accountant



Annual Accounts 2024

Repsol Norge AS

Org. Nr. 993 787 787



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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 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

The average daily net production in 2024 was 23.6 Kboe/d, representing a 14% reduction compared to 2023. This decrease was mainly due to lower production in non-operated assets, primarily because of a much longer TAR (turnaround – periodic maintenance) at Visund and Gudrun, as well as sand production issues at Gudrun. In 2024, the company produced 67% liquids and 33% gas.

Exploration and appraisal well activity

The Company participated in the drilling of the Brokk/Mju exploration well in production license 025 in 2024. The well was a technical discovery, but did not yield commercially exploitable volumes. As consequence the well was considered as dry, and the cost incurred were expensed in 2024.

Future outlook

The Company intends to remain present all along the exploration & production (E&P) cycle during 2025, albeit limiting exploration to nearfield opportunities. Following Yme's first oil in October 2021 and drilling completion in 2024, the future infill campaign strategy is yet to be determined. Key activities in non-operated assets include production drilling at Visund and completing the Tambar East well. The Rev decommissioning project will be updated based on new studies and the lifetime extension of the Armada host facilities on the UKCS. All operations will prioritize health, safety, and environmental commitments.

Annual accounts

The financial statements that accompany this report show the results for the Company for the accounting year 2024 compared with the accounting year 2023. The average Brent oil price in 2024 was USD80,5/bbl, the realized gas price was USD10,9/Mscf, compared to respectively USD82,5/bbl and USD13,1/Mscf in the previous year. The Company's total operating income was NOK 6,879 million in 2024 (2023: NOK 8,157 million), that means NOK 1,277 million lower than 2023. The revenue from sale of petroleum products decreased by NOK 938 million mainly due to lower production, but also lower crude and gas prices.

Operating expenses were higher in 2024 (NOK 938 million) compared to 2023. Main contributors to the increased operating expenses were assets' impairment (NOK 810 million) and higher depreciation and exploration expenses (NOK 356 million and NOK 196 respectively) offset by lower production and transportation expenses (NOK 424 million) as compared to 2023.

In 2024 the income before tax is NOK 1,346 million compared to NOK 3,603 million in 2023. Tax expenses for 2024 amounted to NOK 1,051 million compared to 2,811 in 2023. The net results for 2024 show a profit of NOK 295 million compared to NOK 792 million in 2023.



Cash and cash equivalents at the end of 2024 were NOK 158 million compared NOK 80 million in 2023. In addition, the Company had an intercompany deposit of NOK 3,381 million at year end 2024 (2023: NOK 1,958 million).

Total assets at the end of the year were NOK 10,467 million as compared to NOK 12,017 on 31 December 2023.

Net cash inflow in 2024 was NOK 1,501 million compared with outflow of NOK 2,882 million in 2023. The cash inflow from the operating activities was NOK 2,560 million, an increase of NOK 1,525 million as compared with 2023, mainly due to lower tax paid of NOK 2,114 million, partially offset by lower profit. Cash outflow for investing activities in 2024 was NOK 911 million with a minor increase of capital expenditures by NOK 25 million compared with 2023. Cash outflow for financing activities in 2024 was NOK 147 million which is a decrease of NOK 2,883 million compared with 2023, mainly due to payment of dividends for NOK 3.000 million last year.

Going concern assumption

Shareholders' equity in the Company at year end was NOK 1,278 million compared with NOK 981 million at year end 2023. The increase in equity during 2024 is caused primarily by this year's net income of NOK 295 million (see Note 8 to the Financial Statements). The equity ratio, measured as Equity over Total Assets, at the end of the year is 12%. 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 203 employees, of which 93 were located offshore. At year end 2024 the overall absence was 2,4% onshore and 7,3% 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 three lost time incidents but had no serious incidents or accidents in 2024.

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 2024, 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 11 different nationalities.

The Company had 203 employees (see table below for the split by the professional category) at year end, of which 43 employees, equivalent to 23%, were female. Among offshore employees 5% is female, while there is 38% in the onshore organization. The leadership team consisted of 3 women and 11 men. This is an area for improvement.



| Professional classification* | Female | Male |
|------------------------------|--------|-------|
| Administrative / Workers | 13 % | 87 % |
| Professional / Technician | 31 % | 69 % |
| Manager | 26 % | 74 % |
| Senior Manager | 0 % | 100 % |

*) including offshore

There are eight board members (4 women and 4 men) including employee representatives, senior management representative from the shareholder Repsol Exploración S.A. and local management members.

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 1.1.2024 - 31.12.2024 | Yme Inspirer | |
|--|--------------|---------|
| | 2024 | 2023 |
| Produced water - m3 | 617 571 | 588 685 |
| Oil in produced water - tonnes | 9,1 | 11 |
| CO2 - tonnes | 100 464 | 113 385 |
| NOx - tonnes | 140 | 335 |
| Hazardous waste - tonnes | 8 582 | 12 773 |

In 2024, the Company have implemented measures to reduce fuel gas consumption and flaring, cutting our GHG emissions by 11.5 % compared to 2023. Key elements include a new power management strategy, stable production, a new flaring strategy and operational procedures. Projects initiated include using heavier gas in turbines to reduce diesel consumption and optimizing compressor design. The company have assessed the use of biodiesel for the generators; however, it is currently not relevant for offshore facilities.

The production on Yme has been further stabilized in 2024 compared to 2023. The weighted average for the oil content to sea for the whole 2024 was 15 mg/l, well below the regulatory limit of 30 mg/l.

Director & Officer's Liability Insurance

The directors and employees in managerial positions working in Repsol Norge AS are covered under a 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 price and currency exchange rates. The Company does not hedge against fluctuations in oil prices but applies forward currency instruments to reduce 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, logging of wells and lowering CO2 emission by pursuing next step of the



Deep Purple project (supply of offshore installation with power produced by offshore wind) and extending the range of subsea tiebacks. The Company participate in several projects through Offshore Norge and other NCS collaboration institutions. In addition, the Company internally co-operates with Repsol Technology Centre to identify technological needs and opportunities.

Other risks

The outcome of the US elections has increased volatility in a context dominated by geopolitical tensions and a new era in globalization and international relations. This new phase is marked by intensified strategic competition between nations and a renewed focus on national security. The global crude oil market is currently characterized by a volatile combination of market fundamentals and geopolitical factors. The Company is thus positioning itself for more volatile product prices in 2025, both by the Yme Beyond 2030 project and directing operators of non-operated assets to reduce activity and spend in 2025.

European gas prices in 2024 were facing the third winter without any supply from Russia and judging by the late 2024 prices, gas prices are believed to be strong through the winter months of 2025. In addition, cybersecurity risks and hybrid threats are on the rise worldwide, threatening the confidentiality, availability and integrity of critical systems and their information. The Company is aware of the risk, but 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 2-3) and Transparency Act (section 5.2) are included in our Sustainability report which is available at www.repsol.no '2024 Sustainability Plan for Norway'.

According to the Norwegian Accounting Law § 2-10 the Company is required 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.

According to the Norwegian Accounting Law §2-2 (7) the Company is required to inform about key intangible assets and how the business model fundamentally relies on such resources, and how such resources are a source of value creation for the Company. Our employees, with their knowledge and experience, is our main intangible asset, hence our competitive advantage to succeed and create value.

In 2024, as part of a restructuring process, the Company invited all employees to apply for a volunteer arrangement including severance and early retirement. The new organization was finally decided late January 2025, agreements with 35 employees which were to leave the company were signed and the new organization communicated to all employees in February 2025. Please refer to disclosure no 19 for further details.

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 2024 net income of NOK 295 million will be transferred to the retained earnings.



Stavanger, 17 March 2025

Jose Carlos De Vicente Bravo
Chairman of the Board

Vidar Nedrebo
Managing Director/Board member

Rafael Anders Alcala Soto
Board member

Beate Pedersen
Board member

Hildebjørg Systad Idren
Board member

Bjørn Thorsen
Board member

Sara Isachsen Ringe
Board member

Wenche Lodén Vidvei
Board member



Country by Country Report for 2024 - Repsol Norge AS

As stated in Norwegian Accounting Law § 2-10 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.

| In Million NOK | Norway |
|--------------------|---------|
| Production (1) | 0 |
| Taxes and fees (2) | 2 732,0 |
| 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 2024 this consist of:

In NOK million:

| Licence | Amount (Million NOK) | Type of fee |
|---------|-------------------------|-------------|
| 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:

| In Million NOK (except for production) | Amount |
|---|---------|
| Investments (for details see note 5) | 988,3 |
| Revenue (see note 2) | 6 832,6 |
| Production (mmboe) | 8,6 |
| Purchase of goods and services | 843,9 |
| Interest cost to affiliated companies (1) | 0,0 |

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



| STATEMENT OF INCOME | | | |
|---|-------------|------------------|------------------|
| Repsol Norge AS | | | |
| Amounts in NOK 1 000 | Note | 2024 | 2023 |
| OPERATING INCOME AND EXPENSES | | | |
| Sale of petroleum | 2 | 7 023 574 | 7 961 724 |
| Inventory change | 2 | -190 930 | 108 908 |
| Other income | 2 | 46 596 | 85 927 |
| Total operating income | | 6 879 240 | 8 156 558 |
| Production- and administration expense | 3 | 1 347 575 | 1 678 533 |
| Transportation expenses | | 516 667 | 609 733 |
| Exploration expenses | 4, 5 | 201 580 | 5 698 |
| Depreciation | 5 | 2 482 388 | 2 126 044 |
| Impairment | 5 | 812 473 | 2 269 |
| Total operating expenses | | 5 360 683 | 4 422 277 |
| OPERATING INCOME | | 1 518 558 | 3 734 281 |
| FINANCIAL ITEMS | | | |
| Interest income from affiliated companies | | 156 444 | 261 934 |
| Other financial income | | 18 919 | 9 472 |
| Net exchange gain/-loss | | 128 627 | 226 820 |
| Net FX derivatives gain/-loss | | -158 397 | -329 133 |
| Other interest expenses | | 91 385 | 99 269 |
| Accretion on ARO and other provisions | | 207 868 | 176 954 |
| Other financial expenses | | 19 289 | 23 907 |
| Net financial income/-expenses | 6 | -172 949 | -131 039 |
| Income before taxes | | 1 345 609 | 3 603 242 |
| Income taxes | 7 | 1 050 751 | 2 811 498 |
| NET INCOME/-LOSS | | 294 858 | 791 744 |
| Annual net profit/-loss | | 294 858 | 791 744 |
| DISTRIBUTION | | | |
| Intra-group contribution given | | 0 | -1 295 |
| Transfer to retained earnings | | -294 858 | -790 449 |
| Total distribution | 8 | 294 858 | 791 744 |



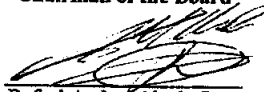
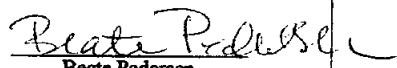


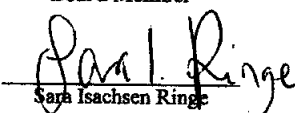



| BALANCE SHEET | | | |
|--|-------------|-------------------|-------------------|
| Repsol Norge AS | | | |
| Amounts in NOK 1 000 | Note | 2024 | 2023 |
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Goodwill | 5 | 59 595 | 79 045 |
| Total intangible assets | | 59 595 | 79 045 |
| Property, plant and equipment | | | |
| Oil & gas properties | | 5 878 007 | 8 351 359 |
| Exploration assets | | 212 | 5 765 |
| Office furniture & fixtures | | 115 392 | 117 060 |
| Total property, plant and equipment | 5 | 5 993 611 | 8 474 185 |
| Total non-current assets | | 6 053 206 | 8 553 230 |
| Current assets | | | |
| Inventories | 9 | 89 209 | 63 614 |
| Receivables | | | |
| Accounts receivables | | 473 730 | 659 147 |
| Other short-term receivables | 10 | 299 527 | 505 072 |
| Receivables from affiliated companies | 11 | 3 392 921 | 2 155 423 |
| Total receivables | | 4 166 177 | 3 319 642 |
| Cash and cash equivalents | 12 | 158 098 | 80 289 |
| Total current assets | | 4 413 484 | 3 463 545 |
| TOTAL ASSETS | | 10 466 689 | 12 016 775 |



| BALANCE SHEET | | | |
|---|-------------|-------------------|-------------------|
| Repsol Norge AS | | | |
| Amounts in NOK 1 000 | Note | 2024 | 2023 |
| EQUITY AND LIABILITIES | | | |
| Paid-in capital | | | |
| Share capital | 8 | 1 007 | 1 007 |
| Total paid-in capital | | 1 007 | 1 007 |
| Retained earnings | | | |
| Other equity | 8 | 1 277 221 | 979 910 |
| Total retained earnings | 8 | 1 277 221 | 979 910 |
| Total equity | 8 | 1 278 228 | 980 917 |
| Liabilities | | | |
| Long term provisions | | | |
| Employee benefit obligations | 13 | 157 875 | 200 120 |
| Provisions | | 65 157 | 61 138 |
| Deferred tax liability | 7 | 931 390 | 2 486 519 |
| Provision decommissioning and removal cost | 14 | 4 066 669 | 3 949 370 |
| Total long term provisions | | 5 221 091 | 6 697 147 |
| Other non-current liabilities | | | |
| Other non-current liabilities | 15 | 1 541 913 | 1 581 195 |
| Total non-current liabilities | | 1 541 913 | 1 581 195 |
| Current liabilities | | | |
| Current liabilities to affiliated companies | 11 | 73 856 | 317 506 |
| Overlift petroleum | | 105 536 | 58 623 |
| Accounts payable | | 56 373 | 104 545 |
| Tax payable | 7 | 1 193 758 | 1 196 470 |
| Public duties payable | | 24 203 | 19 924 |
| Other current liabilities | 16 | 971 733 | 1 060 447 |
| Total current liabilities | | 2 425 458 | 2 757 516 |
| Total liabilities | | 9 188 462 | 11 035 858 |
| TOTAL EQUITY AND LIABILITIES | | 10 466 689 | 12 016 775 |



| BALANCE SHEET | |
|--|---|
| Repsol Norge AS | |
| Stavanger, 17.03.2025 The board of Repsol Norge AS | |
|  Jose Carlos De Vicente Bravo Chairman of the Board |  Vidar Nedrebo Managing Director/Board Member |
|  Rafael Andres Alcalá Soto Board Member |  Beate Pedersen Board Member |
|  Hildebjørg Systad Iden Board Member |  Bjørn Thorsen Board Member |
|  Sarah Isachsen Ringe Board Member |  Wenche Lodén Vidvei 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 in 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 installments 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) | 2024 | 2023 |
|----------------------------|------------------|------------------|
| Oil Sales | 4 742 162 | 4 516 415 |
| NGL Sales | 358 678 | 365 298 |
| Gas Sales | 1 922 734 | 3 080 011 |
| Changes in inventories (1) | -190 930 | 108 908 |
| Other operating income (2) | 46 596 | 85 927 |
| Total | 6 879 240 | 8 156 558 |

| Geographic breakdown 2024 (KNOK) | Norway | EU- union | Rest of the world |
|---|------------------|------------------|--------------------------|
| Oil Sale | 1 019 641 | 3 562 731 | 159 790 |
| NGL Sale | 172 791 | 4 352 | 181 535 |
| Gas Sale | 0 | 0 | 1 922 734 |
| Total | 1 192 432 | 3 567 083 | 2 264 059 |

(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 45 569 of which KNOK 40 766 relates to ARO, see note 14).

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

| Concept (KNOK) | 2024 | 2023 |
|---------------------------------|----------------|----------------|
| Salaries and other remuneration | 382 999 | 373 523 |
| Social Security | 72 943 | 72 722 |
| Pension expense (1) | 47 731 | 49 373 |
| Total | 503 674 | 495 618 |

| | | |
|---|-----|-----|
| Average number of employees during the year | 205 | 209 |
|---|-----|-----|

(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) | 2024 | 2023 |
|--------------------------|--------------|--------------|
| Statutory audit | 2 183 | 2 122 |
| Other assurance services | 75 | 0 |
| Total | 2 258 | 2 122 |



Benefits to the Company's management- salaries and benefits

| Concept (KNOK) | 2024 | 2023 |
|--------------------|--------------|--------------|
| Managing director | 5 287 | 5 282 |
| Board of Directors | 0 | 0 |
| Total | 5 287 | 5 282 |

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 31.12.2024.

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) | 2024 | 2023 |
|---|----------------|--------------|
| Geology and cost related to exploration | 8 123 | 5 704 |
| Cost of exploration including dry holes (1) | 193 458 | -7 |
| Total | 201 580 | 5 698 |

1) Write off of the Brokk/Mju well (PL025)

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

| Concept (KNOK) | Producing assets | Exploration assets | Office equipment | Goodwill | Total |
|--|--------------------|--------------------|------------------|----------------|--------------------|
| Cost 31.12.2023 | 16 062 809 | 180 474 | 234 693 | 137 670 | 16 615 646 |
| Additions this year (1) | 769 593 | 194 429 | 24 271 | 0 | 988 294 |
| Transfer (2) | -8 521 | | 0 | 0 | -8 521 |
| Cost 31.12.2024 | 16 823 882 | 374 903 | 258 964 | 137 670 | 17 595 419 |
| Accumulated DDA/impairment 31.12.2023 | -7 711 450 | -174 709 | -117 633 | -58 625 | -8 062 415 |
| Depreciation for the year | -2 436 997 | 0 | -25 940 | -19 451 | -2 482 388 |
| Dry hole cost | 0 | -193 458 | | 0 | -193 458 |
| Impairment (3) | -805 948 | -6 524 | 0 | 0 | -812 473 |
| Transfer (2) | 8 521 | | 0 | 0 | 8 521 |
| Accumulated DDA/impairment 31.12.2024 | -10 945 875 | -374 691 | -143 573 | -78 076 | -11 542 213 |
| Net book value 31.12.2024 | 5 878 007 | 212 | 115 392 | 59 594 | 6 053 206 |

All figures are in NOK 1 000



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

(2) Yme Right of Use finalized leasing against accumulated DD&A..

(3) Impairment adjustment of Yme.

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) 2024 | 2025-2050 (2) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030-2050 (3) |
|---------------------|---------------|------|------|------|------|------|---------------|
| Brent (USD/barrel) | 72 | 74 | 75 | 76 | 77 | 78 | 72 |

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 2025-2050 period.

(3) Average prices for the 2030-2050 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 2024 was 8,8% compared to 8,6% 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%).



Note 6. Financial items

| Concept (KNOK) | 2024 | 2023 |
|---|-----------------|-----------------|
| Interest income from group companies | 156 444 | 261 934 |
| Interest income from bank accounts | 5 970 | 5 952 |
| Foreign exchange gain | 128 627 | 226 820 |
| Other financial income | 12 949 | 3 520 |
| Total financial income | 303 990 | 498 226 |
| Financial derivatives (1) | 158 397 | 329 133 |
| Other interest expenses | 91 385 | 99 269 |
| Other financial expenses | 19 289 | 23 907 |
| Accretion on decommissioning liabilities | 207 868 | 176 954 |
| Total financial expenses | 476 939 | 629 264 |
| Total net financial income/-expenses | -172 949 | -131 038 |

(1) Since November 2011 the Company purchases and sells 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 11. 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

| Tax expenses for the year | 2024 | 2023 |
|--|------------------|------------------|
| Current tax expenses | 2 650 773 | 3 001 181 |
| Adjustment to current tax previous year | -6 997 | -60 659 |
| Change deferred tax | -1 555 129 | -103 513 |
| Change in deferred tax booked towards equity | -8 697 | 13 385 |
| Accruals | -29 199 | -38 897 |
| Total tax expense | 1 050 751 | 2 811 498 |

| | | |
|---|------------------|------------------|
| Current tax | | |
| Profit before tax | 1 345 609 | 3 603 242 |
| Permanent differences | 29 308 | 22 149 |
| Change in temporary differences | 1 512 305 | 336 762 |
| Basis for calculating ordinary current tax (22%) | 2 887 222 | 3 962 153 |

| | | |
|--|------------------|------------------|
| Financial items adjustment | 153 947 | -454 331 |
| Directly expensed PPE | 624 144 | 418 806 |
| Calculated corporate tax | -858 093 | -960 757 |
| Basis for calculating special petroleum tax (71,8%) | 2 807 220 | 2 965 871 |

| | | |
|----------------------------------|------------------|------------------|
| Corporate tax (22%) | 635 189 | 871 674 |
| Special tax (71,8%) | 2 015 584 | 2 129 508 |
| Total Current tax expense | 2 650 773 | 3 001 181 |

Tax payable in the balance sheet at December 31

| | | |
|---|------------------|------------------|
| Tax payable this year | 2 650 773 | 3 001 181 |
| Tax installments paid | -1 570 500 | -1 947 030 |
| Tax refund prior years | -52 855 | -52 855 |
| Group contribution distributed | 0 | -365 |
| Accruals | 166 340 | 195 539 |
| Total tax payable in balance sheet | 1 193 758 | 1 196 470 |

Reconciliation of tax expenses

| | | |
|--|------------------|------------------|
| 78% of profit before tax | 1 049 629 | 2 810 673 |
| Effect of permanent differences | 22 861 | 17 277 |
| Effect of goodwill depreciation | 15 172 | 22 720 |
| Effect of financial items | -24 778 | -32 163 |
| Effect of ARO valuation allowance | 23 788 | 92 991 |
| Adjustment to current tax expense previous years | -6 997 | -60 659 |
| Other | 275 | -445 |
| Change in accruals | -29 199 | -38 897 |
| Total tax expense/(income) | 1 050 751 | 2 811 498 |

Spesification of deferred tax at December 31

| | | |
|------------------------------------|-----------|-----------|
| Temporary differences fixed assets | 2 602 035 | 4 102 259 |
|------------------------------------|-----------|-----------|



| | | |
|---|-------------------|-----------------|
| Temporary differences decommissioning and removal costs | -4 177 553 | -4 024 734 |
| Temporary differences inventories | -56 731 | -127 918 |
| Temporary differences pension | -157 875 | -200 120 |
| Temporary differences over-/underlift | 46 040 | 199 783 |
| Temporary differences other | -104 956 | -316 604 |
| Total temporary differences | -1 849 040 | -367 334 |

| | | |
|--|-------------------|-----------------|
| Basis for calculating ordinary deferred tax (22%) | -1 849 040 | -367 334 |
|--|-------------------|-----------------|

| | | |
|---|------------------|------------------|
| Temporary differences financial items | 40 385 | 237 576 |
| Directly expensed PPE | 3 283 114 | 3 908 424 |
| Calculated corporate tax deductible special tax | 94 041 | -465 122 |
| Basis for calculating special deferred tax (56%)/(71,8%) | 1 568 500 | 3 313 544 |

| | | |
|--|----------------|------------------|
| Ordinary deferred tax (22 %) | -406 789 | -80 814 |
| Special deferred tax (56 %)/(71,8%) | 1 126 183 | 2 379 124 |
| Total deferred tax / deferred tax asset | 719 395 | 2 298 311 |

| | | |
|---|----------------|------------------|
| Aro valuation allowance | 211 996 | 188 208 |
| Total deferred tax / deferred tax asset in balance sheet | 931 390 | 2 486 519 |

Note 8. Equity

| Concept (KNOK) | Share capital | Other equity capital | Total equity capital |
|---|---------------|----------------------|----------------------|
| Equity 31.12.2023 | 1 007 | 979 910 | 980 917 |
| Actuarial gains/losses net of tax (note 13) | | 2 452 | 2 452 |
| Net income 2024 | | 294 858 | 294 858 |
| Net book value 31.12.2024 | 1 007 | 1 277 221 | 1 278 228 |

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.



Note 9. Inventory

| Concept (KNOK) | 2024 | 2023 |
|-----------------------|---------------|---------------|
| Spare parts | 89 209 | 63 614 |
| Total | 89 209 | 63 614 |

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 10. Other receivables

| Concept (KNOK) | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| Underlift | 77 990 | 222 465 |
| Prepaid expenses | 34 957 | 44 954 |
| Receivables related to JV licences | 186 603 | 236 927 |
| Other short-term receivables | -24 | 725 |
| Total | 299 527 | 505 071 |

Note 11. Inter-company items between companies in the same group

| Short term receivables (KNOK) | 2024 | 2023 |
|--|------------------|------------------|
| Deposit at FEHI Holding S.AR.L. (1) | 3 381 142 | 1 957 846 |
| Accounts receivables, affiliated companies (2) | 11 779 | 197 577 |
| Total | 3 392 921 | 2 155 423 |

| Short term debt (KNOK) | 2024 | 2023 |
|---|---------------|----------------|
| Accounts payable, affiliated companies | 5 707 | 22 662 |
| Other liabilities | 31 334 | 57 338 |
| Financial instruments at market value (3) | 36 815 | 237 507 |
| Total | 73 856 | 317 506 |

(1) Intercompany deposit for excess cash at interest of 4.71% incl margin at the end of 2024. The Company can call the amounts available on demand.

(2) No receivables relating to I/C sale of crude oil at 31.12.2024.

(3) Net derivative liabilities, corresponding to foreign currency forwards, have been netted with derivatives receivable and reported accordingly as intercompany payable in 2024 and 2023 in the line "Financial derivatives" above (see note 6).



Breakdown of derivatives at 31.12.2024 and 31.12.2023:

| KNOK | Current assets at fair value designated as such upon initial recognition | | Current liabilities at fair value designated as such upon initial recognition | | Total fair value | |
|---------------------------|--|---------------|---|-----------------|------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Exchange rate derivatives | 17 944 | 13 965 | -54 758 | -251 472 | -36 815 | -237 507 |
| Total | 17 944 | 13 965 | -54 758 | -251 472 | -36 815 | -237 507 |

Note 12. Cash and cash equivalents

| Concept (KNOK) | 2024 | 2023 |
|---|------------------|------------------|
| Bank | 136 257 | 55 396 |
| Restricted employees' tax account | 21 840 | 24 893 |
| Total per Company's financial position | 158 098 | 80 289 |
| On demand intercompany deposits | 3 381 142 | 1 957 846 |
| Total per Company's cashflow statement | 3 539 240 | 2 038 135 |

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 (KNOK) | 2024 | | | 2024 | | Total |
|--|--------------|----------------|-----------------------|---------------------------------------|------------------------------------|----------------|
| | Secured | Unsecured | Defined benefit plans | Defined contribution plans (unfunded) | Defined contribution plan (funded) | |
| Pension obligation | | | | | | |
| Present value of vested obligation | 285 229 | 82 836 | 368 065 | 54 007 | - | 422 072 |
| Pension assets | - 277 033 | 0 | - 277 033 | 0 | 0 | - 277 033 |
| Social security taxes | 1 156 | 11 680 | 12 835 | 0 | 0 | 12 835 |
| Net asset (-)/obligation at 31.12. | 9 351 | 94 516 | 103 867 | 54 007 | 0 | 157 875 |
| Pension expense | | | | | | |
| Service cost | 7 959 | 0 | 7 959 | 7 506 | 23 385 | 38 850 |
| Interest cost | 8 615 | 3 047 | 11 663 | 10 556 | 0 | 22 219 |
| Expected return on plan assets | - 8 182 | 0 | - 8 182 | - 5 278 | 0 | - 13 460 |
| Settlement curtailment of a pension scheme | 0 | 0 | 0 | 0 | 0 | 0 |
| Administration cost | 122 | 0 | 122 | 0 | 0 | 122 |
| Total pension expense | 8 514 | 3 047 | 11 562 | 12 784 | 23 385 | 47 731 |
| Actuarial gains/losses | | | | | | |
| Actuarial gains/losses - (note 8) | 6 293 | - 4 856 | 11 149 | 0 | 0 | 11 149 |
| Gains/losses (-) recognized to equity | 6 293 | - 4 856 | 11 149 | 0 | 0 | 11 149 |

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:

| | Benefit obligations |
|---|----------------------------|
| Discount rate | 3,90 % |
| Estimated return on pension plan assets | 3,90 % |
| Estimated annual salary increase | 4,00 % |
| Estimated pension changes | 2,40 % |
| Estimated change in social security base amount (G) | 3,75 % |

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 2024 the provision has increased mainly due to accretion and updated ARO estimates. Reduction of provision in 2024 from Gyda onshore disposal and Veslefrikk, Brage and Rev field abandonment cost. The provision to be settled during 2025 is KNOK 112 155 and relates mainly to Veslefrikk field. The liability to be settled after year 2030 is KNOK 3 210 670.



| Concept (KNOK) | Long Term | Short Term | Total 2024 |
|--|------------------|----------------|------------------|
| Provision at January 1, 2024 | 3 949 370 | 80 581 | 4 029 951 |
| Accretion | 204 999 | 0 | 204 999 |
| Change in estimates (1) | 27 451 | 0 | 27 451 |
| Settled decommissioning | 0 | -83 577 | -83 577 |
| 2025 estimate reclass from long term to short term | -115 151 | 115 151 | 0 |
| Provision at December 31, 2024 | 4 066 669 | 112 155 | 4 178 824 |

| | |
|------------------------------|------------|
| Undiscounted future costs | 5 427 526 |
| Time horizon, years | 1-20 years |
| Discount rate, year 1 to 5 | 4,15 % |
| Discount rate, year 6 to 10 | 4,57 % |
| Discount rate, year 11 to 20 | 4,61 % |

1) KNOK 40 766 has been recorded against other operating income.

Note 15. Other non-current liabilities

| Concept (KNOK) | 2024 | 2023 |
|--|-------------------|-------------------|
| BBC Inspirer | -1 536 886 | -1 568 902 |
| Other non-current liabilities | -5 028 | -12 293 |
| Total other long-term liabilities | -1 541 913 | -1 581 195 |

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. The BBC is in USD and is revaluated to NOK at year end rate. Remaining liability at 31.12.2024 is MUSD 154,3 of which MUSD 135,5 is included under Other non current liabilities and MUSD 18,8 is included under other current liabilities.

Note 16. Other current liabilities

| Concept (KNOK) | 2024 | 2023 |
|--|----------------|------------------|
| Accrued holiday pay | 35 666 | 34 271 |
| Provision for accrued expenses | 563 490 | 603 976 |
| Other current liabilities | 1 042 | 1 566 |
| Short term lease liabilities | 243 228 | 268 974 |
| Short term provision for decommissioning (1) | 112 155 | 80 581 |
| Deferred Income | 16 152 | 71 080 |
| Total other current liabilities | 971 733 | 1 060 447 |

(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, 2024 | 33 084 |
| Net proven and probable reserves December 31, 2024 | 26 986 |

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 five years, and to be paid in period 2025-2029 KNOK 539 043. The total obligations at 31 December 2024 is KNOK 539 043 (compared to 2023 KNOK 663 077).

The decrease compared to last year is mainly due to here being 1 less year remaining in the contracts rolled over from 2023, this is only partially offset by only one contract with commitment was signed in 2024.

During the normal course of its business, the Company will be involved in disputes, including tax disputes. As of 31.12.2024 there are no provisions made for any disputes.

Note 19. Subsequent events

In 2024, the Management Team of Repsol Norge AS (RNAS) started analyzing operational and economic impacts of a potential staff reduction in the form of volunteer arrangement including severance and early retirement, and during the year a general invitation was addressed to all employees for them to show their interest by 31 August. It was emphasized through communication in several townhalls that the opening of the application period was not a guarantee that a restructuring would finally be implemented, and that approval/disapproval of applications is subject to the Company's sole discretion. After the end of the application period, many portfolio adjustments were considered resulting in the final decision being delayed. The new organization was finally decided by local management late January 2025, agreements with 35 employees which were to leave the Company were signed 31st January and the new organization communicated to all



employees in a townhall 11th February 2025.

As no legal or constructive obligation existed at the 31 December 2024, the restructuring is not reflected in the financial statements for 2024. The accounting impacts of the restructuring was recorded in full in January 2025, the total gross discounted amount including social security tax booked was NOK 199 million. After formal partner approval, the partner cutback will be recorded, reducing RNAS's share of the amount.



STATEMENT OF CASHFLOW

All figures are in NOK 1000

| CASHFLOW FROM OPERATING ACTIVITIES | Note | 2024 | 2023 |
|---|-------------|------------------|-------------------|
| Profit / loss (-) before taxes | | 1 345 609 | 3 603 242 |
| Taxes paid/received | 7 | -2 616 712 | -4 730 680 |
| Gain on asset / business disposal | 5 | 0 | -1 379 |
| Depreciation | 5 | 2 482 388 | 2 126 044 |
| Impairment | 5 | 812 473 | 2 269 |
| Dry holes | 5 | 193 458 | 0 |
| Non-cash release of ARO provision | 14 | -40 731 | -37 036 |
| Accretion on ARO and other provisions | 14 | 207 868 | 176 954 |
| Decommissioning and removal cost | 14 | -83 577 | -135 153 |
| Changes inventory and short term receivables | | 394 723 | 447 850 * |
| Changes in current liabilities other than tax | | -295 906 | -443 011* |
| Unrealized Exchange rates of interest bearing debt | | 189 641 | 65 363* |
| Other | | -29 946 | -39 969* |
| Net cash flow from operating activities | | 2 559 286 | 1 034 495 |
| CASHFLOW USED IN INVESTING ACTIVITIES | | | |
| Asset acquisition and capital expenditures | 5 | -911 472 | -887 792 |
| Asset disposal | | 0 | 1 379 |
| Net cash flow used in investing activities | | -911 472 | -886 413 |
| CASHFLOW USED IN FINANCING ACTIVITIES | | | |
| Repayment of interest bearing debt | 15 | -209 692 | -191 864 |
| Interest on debt | 6 | -91 800 | -100 097* |
| Intercompany interest received (paid) | 6 | 156 444 | 261 934 |
| Group contribution paid | | -1 662 | 0 |
| Dividend paid | | 0 | -3 000 000 |
| Net cash flow used in financing activities | | -146 710 | -3 030 027 |
| Net change in cash and cash equivalents | | 1 501 105 | -2 881 946 |
| Cash and cash equivalents as at January 1, 2024 | | 2 038 134 | 4 920 079 |
| Cash and cash equivalents at December 31, 2024 | | 3 539 239 | 2 038 134 |

Cash and cash equivalents presented above consists of:

| | | | |
|--|----|------------------|------------------|
| Cash and cash equivalents per financial position | | 158 098 | 80 289 |
| On demand intercompany deposit | 12 | 3 381 142 | 1 957 846 |
| Cash and cash equivalents as at December 31, 2024 | | 3 539 240 | 2 038 135 |

* Cash flow calculation in 2023 has been reinstated to show the presentation of interest of debt as outflow (MNOK -100) of financing activity instead of part of "changes in current liabilities other than tax" (MNOK +100) and to show the disclosure of "unrealized exchange rates of interest bearing debt" (MNOK +65), affecting the other positions of working capital in the net cash flow from operating activities: "changes inventory and short term receivables" (MNOK +179), "changes in current liability other than tax" (MNOK -234) and "others" (MNOK -10).