



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: 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: 09.03.2026

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.05.2026



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sale of petroleum	2	5 246 500 000	7 023 574 000
Change in over/underlift	2	108 990 000	-190 930 000
Annen driftsinntekt	2	166 482 000	46 596 000
<b>Sum inntekter</b>		<b>5 521 972 000</b>	<b>6 879 240 000</b>
<b>Kostnader</b>			
Lønnskostnad	3	620 713 000	503 674 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	1 660 696 000	2 482 388 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	3 240 972 000	812 473 000
Annen driftskostnad		1 328 864 000	1 562 147 000
<b>Sum kostnader</b>		<b>6 851 245 000</b>	<b>5 360 682 000</b>
<b>Driftsresultat</b>		<b>-1 329 273 000</b>	<b>1 518 558 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		170 768 000	156 444 000
Annen renteinntekt		13 216 000	18 919 000
Foreign exchange gain			128 627 000
Verdøkning andre finansielle instrumenter vurdert til virkelig verdi		236 094 000	
<b>Sum finansinntekter</b>		<b>420 078 000</b>	<b>303 990 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi			158 397 000
Annen rentekostnad		78 663 000	91 385 000
Foreign exchange loss		256 672 000	
Accretion on ARO		177 237 000	207 868 000
Other financial expenses		11 104 000	19 289 000
<b>Sum finanskostnader</b>		<b>523 676 000</b>	<b>476 939 000</b>
<b>Netto finans</b>	6	<b>-103 598 000</b>	<b>-172 949 000</b>
<b>Resultat før skattekostnad</b>		<b>-1 432 871 000</b>	<b>1 345 609 000</b>
Skattekostnad	7	-1 118 185 000	1 050 751 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Årsresultat		-314 686 000	294 858 000



## Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	2 272 212 000	0
Goodwill	5	39 449 000	59 595 000
<b>Sum immaterielle eiendeler</b>		<b>2 311 661 000</b>	<b>59 595 000</b>
<b>Varige driftsmidler</b>			
Exploration assets	5	12 389 000	212 000
Oil & gas properties	5	1 601 934 000	5 878 007 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	114 764 000	115 392 000
<b>Sum varige driftsmidler</b>		<b>1 729 087 000</b>	<b>5 993 611 000</b>
<b>Sum anleggsmidler</b>		<b>4 040 748 000</b>	<b>6 053 206 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	111 353 000	89 208 000
<b>Sum varer</b>		<b>111 353 000</b>	<b>89 208 000</b>
<b>Fordringer</b>			
Kundefordringer		236 751 000	473 730 000
Andre fordringer	10	505 265 000	299 527 000
Konsernfordringer	11	3 984 352 000	3 392 920 000
<b>Sum fordringer</b>		<b>4 726 368 000</b>	<b>4 166 177 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	137 283 000	158 098 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>137 283 000</b>	<b>158 098 000</b>
<b>Sum omløpsmidler</b>		<b>4 975 004 000</b>	<b>4 413 483 000</b>
<b>SUM EIENDELER</b>		<b>9 015 752 000</b>	<b>10 466 689 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2025	2024
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8	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	8	954 750 000	1 277 221 000
<b>Sum opptjent egenkapital</b>		<b>954 750 000</b>	<b>1 277 221 000</b>
<b>Sum egenkapital</b>	8	<b>955 757 000</b>	<b>1 278 228 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	13	270 026 000	157 875 000
Utsatt skatt	7	0	931 390 000
Decommissioning liability	14	4 178 327 000	4 066 669 000
Other Provisions		41 861 000	65 157 000
<b>Sum avsetninger for forpliktelser</b>		<b>4 490 214 000</b>	<b>5 221 091 000</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	15	1 165 944 000	1 541 912 000
<b>Sum annen langsiktig gjeld</b>		<b>1 165 944 000</b>	<b>1 541 912 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 656 158 000</b>	<b>6 763 003 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		49 522 000	56 373 000
Betalbar skatt	7	1 201 371 000	1 193 758 000
Skyldige offentlige avgifter		27 968 000	24 203 000
Overlifting petroleum		58 691 000	105 535 000
Kortsiktig konserngjeld	11	34 023 000	73 856 000
Annen kortsiktig gjeld	16	1 032 262 000	971 733 000
<b>Sum kortsiktig gjeld</b>		<b>2 403 837 000</b>	<b>2 425 458 000</b>
<b>Sum gjeld</b>		<b>8 059 995 000</b>	<b>9 188 461 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>9 015 752 000</b>	<b>10 466 689 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 373775

#### Virksomheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet: Regnskapslovens alminnelige regler  
Har utarbeidet 'land-for-land' rapport: Ja

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av: David Inarrea Gonzalez  
Dato for fastsettelse av årsregnskapet: 09.03.2026

#### Revisjon

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

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.05.2026

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 993 787 787  
REPSOL NORGE AS

## RESULTATREGNSKAP

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Organisasjonsnr: 993 787 787  
REPSOL NORGE AS

## BALANSE

**Beløp i: NOK** **Note** **2025** **2024**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

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##### Sum anleggsmidler

**4 040 748 000** **6 053 206 000**

#### Omløpsmidler

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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

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Organisasjonsnr: 993 787 787  
REPSOL NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper



## 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*



# Repsol Norge AS Annual Accounts 2025

Org. Number: 993 787 787

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## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

### **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. As part of a global restructuring in the Repsol group, all the shares in Repsol Norge AS were transferred from Repsol Exploración SA to Repsol Exploración Inversiones S.L.U., both companies registered in Spain. The Company's shares are 100% owned by Repsol Exploración Inversiones S.L.U., which on 31 December 2025 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 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 2025 was 20.7 Kboe/d, representing a 12% reduction compared to 2024. This decrease was mainly due to lower production in Yme, based on natural decline and delay in the infill campaign. In 2025 the company produced 55% liquids and 45% gas.

### **Exploration and appraisal well activity**

No significant activity during 2025 beyond studies for opportunities.

### **Future outlook**

The Company intends to remain present all along the exploration & production (E&P) cycle during 2026, 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 Gudrun. 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 2025 compared with the accounting year 2024. The average Brent oil price in 2025 was USD69,1/bbl, the realized gas price was USD12,4/Mscf, compared to USD80,5/bbl and



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USD10,9/Mscf respectively in the previous year. The Company's total operating income was NOK 5,522 million in 2025 (2024: NOK 6,879 million), which is NOK 1,357 million lower than 2024. The revenue from sale of petroleum products decreased by NOK 1,777 million mainly due to lower production and prices for crude, offset by higher gas volumes and prices.

Operating expenses were higher in 2025 (NOK 1,491 million) compared to 2024. Main contributors to the increased operating expenses were assets' impairment (NOK 2,428 million) and higher production expenses (NOK 277 million) offset by lower depreciation and exploration expenses (NOK 822 million and NOK 193 respectively) as well as lower transportation expenses (NOK 200) compared to 2024.

In 2025 the Company has a loss before tax of NOK 1,433 million compared to an income before tax of NOK 1,346 million in 2024. Tax income for 2025 amounted to NOK 1,118 million compared to a tax expense of 1,051 in 2024. The result after tax for 2025 is a net loss of NOK 315 million compared to a net income of NOK 295 million in 2024.

Cash and cash equivalents at the end of 2025 were NOK 137 million compared NOK 158 million in 2024. In addition, the Company had an intercompany deposit of NOK 3,979 million at year end 2025 (2024: NOK 3,381 million).

Total assets at the end of the year were NOK 9,016 million as compared to NOK 10,467 on 31 December 2024.

Net cash inflow in 2025 was NOK 577 million compared to NOK 1,501 million in 2024. The cash inflow from the operating activities was NOK 1,126 million, a decrease of NOK 1,433 million as compared with 2024, mainly due to lower revenues, higher production and abandonment expenses as well as movement in working capital partially offset by lower tax paid. Cash outflow for investing activities in 2025 was NOK 436 million, a decrease of capital expenditures by NOK 432 million offset by income from sale of licenses by 44 million compared with 2024. Cash outflow for financing activities in 2025 was NOK 114 million which is a decrease of NOK 33 million compared with 2024, resulting from higher interest income from deposit, lower interest expense and repayment of debt.

## Going concern assumption

Total equity in the Company at year end was NOK 956 million compared with NOK 1,278 million at year end 2024. The decrease in equity during 2025 is caused primarily by this year's net loss of NOK 315 million (see Note 8 to the Financial Statements). The equity ratio, measured as Equity over Total Assets, at the end of the year is 11%. 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 164 employees, of which 77 were located offshore. At year end of 2025 the overall absence was 4,6% onshore and 6,8% 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 had no serious incidents or accidents in 2025.



## 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 2025, 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 164 employees (see table below for the split by the professional category) at year end, of which 39 employees, equivalent to 24%, were female. Among offshore employees 5% is female, while there is 40 % in the onshore organization. The leadership team consisted of 4 women and 8 men.

Professional classification*	Female	Male
Administrative / Workers	14%	86%
Professional / Technician	31%	69%
Manager	32%	68%
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 Inversiones S.L.U. 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 field Yme (gross figures):

Discharges / emissions for Yme in the period 1.1.2024 - 31.12.2025	2025	2024
Produced water, m3	1 265 332	617 571
Oil in produced water, tonnes	15,7	9,1
CO <sub>2</sub> , tonnes	72 787	100 464
NO <sub>x</sub> , tonnes	94	140
Hazardous waste, tonnes	473	8 582



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In 2025, our GHG emissions (GHG equivalents) were reduced by 27 % compared to 2024. A key reason for the reduction in GHG emissions is the lower consumption of fuel gas. In 2025, there were no drilling-related activities, and power generation was therefore supplied by a single turbine, in contrast to 2024 when two turbines were in operation for large parts of the year. There was also no injection of produced water in 2025, which further contributed to reduced GHG emissions. In general, the crew at Yme maintains a strong focus on minimizing diesel consumption.

The production on Yme has been further stabilized in 2025 compared to 2024. The weighted average for the oil content in produced water to sea in 2025 was 12 mg/l, which is below the regulatory limit of 15 mg/l for the calendar year.

## Director & Officer's liability insurance

The directors and employees in managerial positions working in Repsol Norge AS 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 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

Repsol Norge's R&D efforts are aligned with our current operating portfolio, with a strong emphasis on technologies that directly support our mature field operations and potentially deliver value within a short to medium-term horizon. This includes projects such as well-logging tools to support P&A planning and execution, as well as technologies relating to long-distance tiebacks. We also continue to participate in several joint industry projects through Offshore Norge and other Norwegian Continental Shelf (NCS) institutions.

Repsol Norge AS collaborates with the Repsol Technology Centre in Madrid to identify technological needs and opportunities that strengthen our field performance and support safe, responsible operations on the NCS.

## Other risks

Repsol Norge AS is exposed to risks that may present specific economic, social and political circumstances that may have a negative impact on its business, including geopolitical tensions and trade disruptions. Persistent conflicts in the Middle East and Ukraine, along with continued attacks on Red Sea shipping trade routes, have been disrupting global supply chains and increasing energy price volatility in recent years. Against this backdrop, there was a certain easing of geopolitical tensions on a global scale towards the end of 2025 that has contributed to a moderation in prices, driven, firstly, by the ceasefire reached between Israel and Hamas in October and, secondly, by the US intervention to promote a peace agreement between Russia and Ukraine (which, as of the date



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of publication of this document, has not yet materialized). Nevertheless, uncertainty remains high, especially in relation to developments in key exporting countries such as Venezuela, Iran and even Russia, whose developments could reintroduce volatility into the market.

## 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 <https://www.repsol.no/en/sustainability/sustainability-plans/index.cshtml>

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, are 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. The restructuring process is the main reason for the reduction in employees during 2025 (from 203 at year end 2024 to 164 at year end 2025).

Lime Petroleum AS holds a 25% share in the Yme production license operated by Repsol Norge AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum Norge AS. In a press release 16 February 2026 Lime Petroleum Holding AS announces that a more than three months delay in startup of production on an offshore oil field located in Benin has had a material adverse impact on the company's financial position. The company reports it is in dialogue with its creditors, suppliers and other key stakeholders and undertaking a comprehensive strategic and financial review, including but not limited to potential mergers or asset transactions, amendments to existing debt facilities and a broader financial restructuring. Further, the press release states that stakeholders should be aware that in the absence of a timely and comprehensive recapitalization or restructuring solution, Lime Petroleum Holding AS may be unable to meet its financial obligations as they fall due. The joint operating agreements on the Norwegian Continental Shelf to a certain extent protects the operators towards partners defaults, and in Repsol Norge AS's view the situation has no material impact on the financial statements of Repsol Norge AS for the financial year 2025.

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 is no known after balance sheet events which are not disclosed.

## Result allocation

The 2025 net loss of NOK 315 million will be covered by retained earnings.



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Slavanger, 9 March 2026

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Jose Carlos De Vicente Bravo  
Chairman of the Board

Rafael Andres Alcalá Soto  
Board member

Sara Isachsen Ringe  
Board member

Wenche Loden Vidvei  
Board member

Vidar Nedrebø  
Managing Director / Board member

Beate Pedersen  
Board member

Bjørn Thorsen  
Board member

Mona Aga Belsvik  
Board member



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## COUNTRY BY COUNTRY REPORT FOR 2025

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)	-
Taxes and fees (2)	2.050,2
Royalties	-
Dividends	-
Bonuses (3)	-
Licence fees (4)	13,1
Infrastructure (5)	-
Shares (6)	-

- 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 2025 this consists of:

In NOK million:

<b>Licence</b>	<b>Amount (Million NOK)</b>	<b>Type of fee</b>
PL019G	0,05	Area fee
PL316	13,03	Area fee

- 5) Contributions to improved infrastructure.
- 6) Distribution of shares or other ownership interests in the company to authorities.

Reporting of additional data:

<b>In Million NOK (except for production)</b>	<b>Amount</b>
Investments (for details see Note 5 PPE)	619,1
Revenue (see note 2)	5.355,5
Production (mmbøe)	7,5
Purchase of goods and services (1)	1.004,1
Interest in cost to affiliated companies (1)	-

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

*repsol***FINANCIAL STATEMENTS 2025****Income Statement as for 31 December 2025 and 2024**

<u>Amounts in Thousand NOK</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>OPERATING INCOME AND EXPENSES</b>			
Sale of petroleum	2	5 246 500	7 023 574
Change in over/underlift	2	108 990	- 190 930
Other operating income	2	166 482	46 596
<b>Total operating income</b>		<b>5 521 972</b>	<b>6 879 240</b>
Production- and administration expense	3	1 624 817	1 347 575
Transportation expenses		316 662	516 667
Exploration expenses	4, 5	8 097	201 580
Depreciation	5	1 660 696	2 482 388
Impairment	5	3 240 972	812 473
<b>Total operating expenses</b>		<b>6 851 245</b>	<b>5 360 683</b>
<b>OPERATING INCOME</b>		<b>-1 329 273</b>	<b>1 518 558</b>
<b>FINANCIAL ITEMS</b>			
Interest income from affiliated companies		170 768	156 444
Other financial income		13 216	18 919
Net exchange gain/-loss		- 256 673	128 627
Net FX derivatives gain/-loss		236 093	- 158 397
Other interest expenses		78 663	91 385
Accretion on asset retirement obligation		177 237	207 868
Other financial expenses		11 104	19 289
<b>Net financial income/-expenses</b>	6	<b>- 103 599</b>	<b>- 172 949</b>
<b>Income/-loss before taxes</b>		<b>-1 432 871</b>	<b>1 345 609</b>
Tax income / -expense	7	1 118 185	-1 050 751
<b>NET INCOME/-LOSS</b>		<b>- 314 686</b>	<b>294 858</b>
<b>Annual net profit / - loss</b>		<b>- 314 686</b>	<b>294 858</b>
<b>DISTRIBUTION</b>			
Dividend paid	8		
Group contribution to Repsol Perpetual Norway AS	8	0	0
<b>Transfer to / from retained earnings</b>	8	<b>- 314 686</b>	<b>294 858</b>



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## Balance sheet as for 31 December 2025 and 2024

Amounts in Thousand NOK

<b>ASSETS</b>	<b>Note</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Intangible fixed assets</b>			
Deferred tax assets	7	2 272 212	0
Goodwill	5	39 449	59 595
<b>Total intangible assets</b>		<b>2 311 661</b>	<b>59 595</b>
<b>Property, plant and equipment</b>			
Oil & gas properties	5	1 601 934	5 878 007
Exploration assets	5	12 389	212
Office furniture & fixtures	5	114 764	115 392
<b>Total property, plant and equipment</b>		<b>1 729 087</b>	<b>5 993 611</b>
<b>Total fixed assets</b>		<b>4 040 748</b>	<b>6 053 206</b>
<b>Inventories</b>	9	<b>111 353</b>	<b>89 209</b>
<b>Receivables</b>			
Accounts receivables		236 751	473 730
Other receivables	10	505 265	299 527
Current receivables from affiliated companies	11	3 984 351	3 392 921
<b>Total receivables</b>		<b>4 726 367</b>	<b>4 166 177</b>
<b>Cash and cash equivalents</b>	12	<b>137 283</b>	<b>158 098</b>
<b>Total current assets</b>		<b>4 975 004</b>	<b>4 413 484</b>
<b>TOTAL ASSETS</b>		<b>9 015 752</b>	<b>10 466 689</b>



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## Balance sheet as for 31 December 2025 and 2024

Amount in Thousand NOK

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Paid-in capital</b>			
Share capital	8	1 007	1 007
Share premium	8	0	0
<b>Total paid-in capital</b>		<b>1 007</b>	<b>1 007</b>
<b>Retained earnings</b>			
Other equity	8	1 269 436	1 277 221
Result brought forward		- 314 686	
<b>Total retained earnings</b>		<b>954 750</b>	<b>1 277 221</b>
<b>Total equity</b>	<b>8</b>	<b>955 757</b>	<b>1 278 228</b>
Pension liabilities	13	270 026	157 875
Provision decommissioning and removal cost	14	4 178 327	4 066 669
Deferred tax	7	0	931 390
Other provisions		41 861	65 157
<b>Total deferred credits and commitments</b>		<b>4 490 214</b>	<b>5 221 091</b>
Other non-current liabilities	15	1 165 944	1 541 913
<b>Other long term liabilities</b>		<b>1 165 944</b>	<b>1 541 913</b>
<b>Current liabilities</b>			
Current liabilities to affiliated companies	11	34 023	73 856
Overlift petroleum		58 691	105 536
Accounts payable		49 522	56 373
Tax payable	7	1 201 371	1 193 758
Public duties payable		27 968	24 203
Other short term liabilities	14,16	1 032 261	971 733
<b>Total current liabilities</b>		<b>2 403 836</b>	<b>2 425 458</b>
<b>Total liabilities</b>		<b>8 059 995</b>	<b>9 188 462</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9 015 752</b>	<b>10 466 689</b>



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BRAVO JOSE  
CARLOS -  
11928736Q

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Jose Carlos De Vicente Bravo  
Chairman of the Board

Rafael Andres Alcala Soto  
Board member

Sara Isachsen Ringe  
Board member

Wenche Loden Vidvei  
Board member

Vidar Nedrebø  
Managing Director / Board member

Beate Pedersen  
Board member

Bjørn Thorsen  
Board member

Mona Aga Belsvik  
Board member

Stavanger, 9 March 2026

The Board of Repsol Norge AS



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## NOTES TO THE FINANCIAL STATEMENTS 2025

### Note 1. Significant accounting policies

#### General

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

#### 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 values.

#### 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 developed wells are depreciated based on proved and probable developed (2PD) reserves while acquisitions 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 sheets 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 at which independent cashflows can be identified. If the carrying amount exceeds the recoverable amount, defined as the higher of fair value, less costs to sell and value in use (the present value of future cash flows), the asset is written down to the recoverable amount. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### **Exploration and evaluation expenditures**

Exploration costs are accounted for according to the "successful efforts" method. Geological and geophysical cost (G&G), as well as seismic and exploratory well costs are capitalized ending 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 exploratory 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. The company accounts for employees benefit according to IAS 19, as permitted by the option provided in NRS 6. 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 market values. 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 related to the foreign currency transactions are classified as finance income and finance expense. Forward in foreign currency are measure at fair market value, whereas FX swaps follow the lower of cost and market principles.



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#### **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). A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the deferred tax asset can be utilized. In the case in which it is not probable that the deferred tax asset can be utilized against future taxable income, a valuation allowance will be booked, reducing the deferred tax asset recognized.

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 for year after the income statement as part of the ordinary tax assessment.

#### **Joint Operating Agreements**

The Company's share of income, expenses, assets and liabilities in the respective joint operating agreement in which the company is partner are included in the Balance Sheet and Statement of Income at its working interest percentage. Sales and purchases of working interest are booked on the transaction date, any 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 shown in the seller's financial statement as income and expense according to its nature.

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.



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## Note 2. Revenue

(KNOK)	2025	2024
Oil Sale	2 537 852	4 742 162
NGL Sale	250 082	358 678
Gas Sale	2 458 565	1 922 734
Changes in inventories (1)	108 990	-190 930
Other operating income (2)	166 482	46 596
<b>Total</b>	<b>5 521 972</b>	<b>6 879 240</b>

(1) Changes in inventories relate to the underlifted and overlifted volumes of crude and NGLs.

(2) Other income mainly relates to releases of excess provisions (KNOK 123 603) and sale of 3,3% of Visund Outside (KNOK 43 007)

Geographic breakdown 2025	Norway	EU union	Rest of the world
Oil Sale	694 294	1 843 558	0
NGL Sale	151 699	2 544	95 839
Gas Sale	619		2 457 947
<b>Total</b>	<b>846 612</b>	<b>1 846 102</b>	<b>2 553 786</b>

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

Concept (KNOK)	2025	2024
Salaries and other remuneration	395 396	382 999
Social security	66 885	72 943
Pension expense <sup>(1)</sup>	158 432	47 731
<b>Total</b>	<b>620 713</b>	<b>503 674</b>

Average number of employees during the year:	176	205
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(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.



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## Specification auditor's fee, excluding VAT

<b>Concept (KNOK)</b>	<b>2025</b>	<b>2024</b>
Statutory audit	2 285	2 183
Other assurance services	75	75
<b>Total</b>	<b>2 360</b>	<b>2 258</b>

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

<b>Concept (KNOK)</b>	<b>2025</b>	<b>2024</b>
Managing director	5 660	5 287
Board of Directors	0	0
<b>Total benefits to the company's management</b>	<b>5 660</b>	<b>5 287</b>

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

There is no agreement about remuneration to the members of the board per 31.12.2025. 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

<b>Concept (KNOK)</b>	<b>2025</b>	<b>2024</b>
Geology and cost related to exploration	5 999	8 123
Cost of exploration including dry holes	2 098	193 458
<b>Total exploration expenses</b>	<b>8 097</b>	<b>201 580</b>



## Note 5. Property, Plant and Equipment

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Concept (KNOK)	Producing assets	Exploration assets	Office equipment	Goodwill	Total
<b>Cost 31.12.24</b>	<b>16 823 882</b>	<b>374 903</b>	<b>258 964</b>	<b>137 670</b>	<b>17 595 419</b>
Additions this year (1)	576 372	18 148	24 575	-	619 096
Disposal (2)		-303			-303
Other (3)	-35 133	-	-	-	-35 133
<b>Cost 31.12.25</b>	<b>17 365 121</b>	<b>392 748</b>	<b>283 540</b>	<b>137 670</b>	<b>18 179 079</b>
<b>Accumulated DDA/impairment 31.12.24</b>	<b>-10 945 875</b>	<b>-374 691</b>	<b>-143 573</b>	<b>-78 076</b>	<b>-11 542 213</b>
Depreciation for the year	-1 615 347	-	-25 203	-20 146	-1 660 696
Dry hole cost	-	-2 098	-	-	-2 098
Impairment (4)	-3 237 098	-3 874	-	-	-3 240 972
Disposal (2)		303			303
Other (3)	35 133	-	-	-	35 133
<b>Accumulated DDA/impairment 31.12.25</b>	<b>-15 763 187</b>	<b>-380 359</b>	<b>-168 776</b>	<b>-98 221</b>	<b>-16 410 543</b>
<b>Net book value 31.12.25</b>	<b>1 601 934</b>	<b>12 389</b>	<b>114 764</b>	<b>39 449</b>	<b>1 768 536</b>

All figures are in NOK 1 000.

- (1) Includes Investments in Producing Assets mainly in Visund, Yme, Gudrun and Tambar East.
- (2) Disposal of 3,3% of PL120 and PL120C
- (3) Yme Right of Use finalized leasing of well pumps removed from both Cost & Accumulated DDA.
- (4) Mainly related to revision of expected future product prices.

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) 2025	2026-2050	2026	2027	2028	2029	2030	2031-2050
Brent (USD/barrel)	72	64	67	72	74	76	73



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The Company sells 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

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 2025 was 7.80% compared to 8.80% 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%).

*repsol***Note 6. Financial items**

Concept (KNOK)	2025	2024
Interest in income from group companies	170 768	156 444
Interest in income from bank accounts	5 350	5 970
Financial derivatives (1)	236 093	-
Foreign exchange gain	-	128 627
Other financial income	7 866	12 949
<b>Total financial income</b>	<b>420 078</b>	<b>303 990</b>
Financial derivatives (1)	-	158 397
Foreign exchange loss	256 673	-
Other interest expenses	78 663	91 385
Other financial expenses	11 104	19 289
Accretion on decommissioning liabilities	177 237	207 868
<b>Total financial expenses</b>	<b>523 676</b>	<b>476 939</b>
<b>Total net financial income/-expenses</b>	<b>-103 599</b>	<b>- 172 949</b>

(1) The Company purchases and sells short-term 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) and deposits and loans in USD. These 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.



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## Note 7. Taxes

Concept (KNOK)		
<b>Tax expense for the year</b>	<b>2025</b>	<b>2024</b>
Current tax expense	2 072 117	2 650 773
Adjustment to current tax previous years	9 223	-6 997
Change deferred tax	-3 203 602	-1 555 129
Change in deferred tax booked towards equity	27 605	-8 697
Accruals	-23 529	-29 199
<b>Total tax expense</b>	<b>-1 118 185</b>	<b>1 050 751</b>
<b>Current tax:</b>		
Profit before tax	-1 432 871	1 345 609
Permanent differences	-18 857	29 308
Change in temporary differences	3 391 061	1 512 305
<b>Basis for calculating ordinary current tax (22%)</b>	<b>1 939 333</b>	<b>2 887 222</b>
Financial items allocated onshore	-34 972	153 947
Directly expensed PPE	995 367	624 144
Calculated corporate tax	-607 996	-858 093
<b>Basis for calculating special petroleum tax (56%)/(71,8%)</b>	<b>2 291 733</b>	<b>2 807 220</b>
Corporate tax (22%)	426 653	635 189
Special tax (71,8%)	1 645 464	2 015 584
<b>Total Current tax expense</b>	<b>2 072 117</b>	<b>2 650 773</b>
<b>Tax payable in the balance sheet at December 31</b>		
Tax payable/(receivable) this year	2 072 117	2 650 773
Tax installments received/(paid)	-994 500	-1 570 500
Tax refund prior years	-	-52 855
Change tax payable - disposal of asset	242	-
Accruals	123 511	166 340
<b>Total tax payable in balance sheet</b>	<b>1 201 371</b>	<b>1 193 758</b>
<b>Reconciliation of tax expense</b>		
78 % of profit before tax	-1 117 697	1 049 629
Effect of permanent differences	-14 709	22 861
Effect of goodwill depreciation	15 714	15 172
Effect of financial items	-39 295	-24 778
Effect of ARO valuation allowance	51 731	23 788
Adjustment to current tax expense previous years	9 223	-6 997
Other	375	275
Change in accruals	-23 529	-29 199
<b>Total tax expense/(income)</b>	<b>-1 118 185</b>	<b>1 050 751</b>



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## Specification of deferred tax at December 31

Temporary differences fixed assets	-666 607	2 602 035
Temporary differences decommissioning and removal costs	-4 274 439	-4 177 553
Temporary differences inventories	-29 491	-56 731
Temporary differences pension	-270 026	-157 875
Temporary differences over-/underlift	43 692	46 040
Temporary differences other	-58 473	-104 956
<b>Total temporary differences</b>	<b>-5 255 345</b>	<b>-1 849 040</b>
<hr/>		
<b>Basis for calculating ordinary deferred tax (22%)</b>	<b>-5 255 345</b>	<b>-1 849 040</b>
<hr/>		
Temporary differences financial items	7 065	40 385
Directly expensed PPE	2 287 747	3 283 114
Calculated corporate tax deductible special tax	1 038 857	94 041
<b>Basis for calculating special deferred tax (56%)/(71,8%)</b>	<b>-1 921 676</b>	<b>1 568 500</b>
<hr/>		
Ordinary deferred tax (22 %)	-1 156 176	-406 789
Special deferred tax (56 %)/(71,8%)	-1 379 763	1 126 183
<b>Total deferred tax / deferred tax asset</b>	<b>-2 535 939</b>	<b>719 395</b>
<hr/>		
Valuation allowance	263 727	211 996
<b>Total deferred tax / deferred tax asset in balance sheet</b>	<b>-2 272 212</b>	<b>931 390</b>

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## Note 8. Equity

<b>Concept (KNOK)</b>	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Equity 31.12.2024	1 007	1 277 221	1 278 228
Actuarial gains/losses (1)	0	- 7 784	- 7 784
Net loss 2025	0	- 314 686	- 314 686
<b>Net book value 31.12.2025</b>	<b>1 007</b>	<b>954 750</b>	<b>955 757</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 Exploración Inversiones SLU 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).

(1) After tax actuarial changes. See note 13

## Note 9. Inventory

<b>Concept (KNOK)</b>	<b>2025</b>	<b>2024</b>
Spare parts	111 353	89 209
<b>Total</b>	<b>111 353</b>	<b>89 209</b>

The inventory consists of the spare parts related to the various operated and non-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

<b>Concept (KNOK)</b>	<b>2025</b>	<b>2024</b>
Underlift	140 194	77 990
Prepaid expenses	65 618	34 957
Receivables related to JV licenses	287 666	186 603
Other short-term receivables	11 787	-24
<b>Total</b>	<b>505 265</b>	<b>299 527</b>



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## Note 11. Intercompany

<b>Short term receivables (KNOK)</b>	<b>2025</b>	<b>2024</b>
Deposit at FEHI Holding S.AR.L. (1)	3 978 559	3 381 142
Accounts receivables, affiliated companies	5 792	11 779
<b>Total</b>	<b>3 984 351</b>	<b>3 392 921</b>

<b>Short term debt (KNOK)</b>	<b>2025</b>	<b>2024</b>
Accounts payable, affiliated companies	14 827	5 707
Other liabilities	16 632	31 334
Financial instruments at market value (2)	2 563	36 815
<b>Total</b>	<b>34 023</b>	<b>73 856</b>

(1) Intercompany deposit for excess cash at interest of 4,35% incl margin at the end of 2025. The Company can call the amounts available on demand.

(2) Derivatives payables, corresponding to foreign currency forwards, have been netted with derivatives receivable and reported accordingly as intercompany payable. See also note 6.

Breakdown of derivatives at 31.12.2025 and 31.12.2024:

<b>FV Exchange rate derivatives (KNOK)</b>	<b>2025</b>	<b>2024</b>
Current assets at fair value designated as such upon initial recognition	4 896	17 944
Current liabilities at fair value designated as such upon initial recognition	-7 460	-54 758
<b>Total</b>	<b>-2 563</b>	<b>-36 815</b>

## Note 12. Cash

<b>Concept (KNOK)</b>	<b>2025</b>	<b>2024</b>
Bank	119 446	136 257
Restricted employees' tax account	17 837	21 840
<b>Total per Company's financial position</b>	<b>137 283</b>	<b>158 098</b>
On demand intercompany deposit	3 978 559	3 381 142
<b>Total per Company's cashflow statement</b>	<b>4 115 842</b>	<b>3 539 240</b>

## Note 13. Pensions

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 funding and 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.

Since 2017 most employees are part of the defined contribution plan (DCP), but the company still have commitments associated to employees under defined benefit plan.

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).

Concept (KNOK)	2025			2025		Total
	Secured	Unsecured	Defined benefit plans	Pension liability (unfunded)	Defined contribution plan (funded)	
<b>Pension obligation</b>						
Present value of vested obligation	243 729	180 860	424 589	51 926	-	476 515
Pension assets	- 233 441	0	- 233 441	0	0	- 233 441
Social security taxes	1 451	25 501	26 952	0	0	26 952
<b>Net asset (-)/obligation at 31.12.</b>	<b>11 738</b>	<b>206 361</b>	<b>218 099</b>	<b>51 926</b>	<b>0</b>	<b>270 026</b>
<b>Pension expense</b>						
Service cost	7 569	0	7 569	5 329	22 279	35 177
Interest cost	10 982	2 655	13 637	- 1 822	0	11 815
Expected return on plan assets	- 10 972	0	- 10 972	4 654	0	- 6 318
Settlement/curtailment of a pension scheme (1)	- 6 542	124 172	117 630	0	0	117 630
Administration cost	128	0	128	0	0	128
<b>Total pension expense</b>	<b>1 164</b>	<b>126 827</b>	<b>127 981</b>	<b>8 161</b>	<b>22 279</b>	<b>158 432</b>
<b>Actuarial gains/losses -</b>						
Actuarial gains/losses - (note 8)	- 8 666	- 26 723	- 35 389	0	0	- 35 389
<b>Gains/losses (-) recognized to equity</b>	<b>- 8 666</b>	<b>- 26 723</b>	<b>- 35 389</b>	<b>0</b>	<b>0</b>	<b>- 35 389</b>

(1) Result from restructuring of organization, the Company offered early retirement packages to both offshore and onshore employees. Additional pension cost associated with the restructuring process is 118 MNOK.



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

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	3,90 %
Estimated return on pension plan assets	3,90 %
Estimated annual salary increase	4,00 %
Estimated pension changes	2,80 %
Estimated change in social security base amount (G)	2,00 %



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## Note 14. Provisions for decommissioning and removal cost

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 2025 the provision has increased mainly due to accretion. Reduction of provision in 2025 mainly due to payment of Veslefrikk field abandonment cost. The provision to be settled during 2026 is KNOK 96 649 and relates mainly to Veslefrikk. The liability to be settled after year 2031 is KNOK 2 306 721.

<b>Concept (KNOK)</b>	<b>Long Term</b>	<b>Short Term</b>	<b>Total 2025</b>
Provision at January 1, 2025	4 066 669	112 155	4 178 825
Accretion	174 959	0	174 959
Change in estimates (1)	31 249	0	31 249
Settled decommissioning	0	- 110 057	- 110 057
2025 estimate reclass from long term to short term	- 94 550	94 550	0
<b>Provision at December 31, 2025</b>	<b>4 178 327</b>	<b>96 649</b>	<b>4 274 976</b>
Undiscounted future costs			5 791 800
Time horizon, years			1-28 years
Discount rate, year 1 to 5			4,76 %
Discount rate, year 6 to 10			5,31 %
Discount rate, year 11 to 28			5,30 %

All figures are in NOK 1 000.

1) KNOK 105 309 has been recorded against other operating income related to fields without remaining reserves in Repsol books



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## Note 15. Other non-current liabilities

<b>Concept (KNOK)</b>	<b>2025</b>	<b>2024</b>
BBC Inspirer	-1 165 944	-1 536 886
Other non current liabilities	0	- 5 028
<b>Total other long-term liabilities</b>	<b>-1 165 944</b>	<b>-1 541 913</b>

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 revalued to NOK at year end rate. Remaining value at 31.12.2025 was MUSD -135,5 of which MUSD -115,8 is included under Other non-current liabilities and MUSD -19,7 is included under other current liabilities.

## Note 16. Other short-term liabilities

<b>Concept (KNOK)</b>	<b>2025</b>	<b>2024</b>
Accrued holiday pay	28 875	35 666
Provision for accrued expenses	643 087	563 490
Other current liabilities	21 421	1 042
Short term lease liabilities	234 410	243 228
Short term provision for decommissioning (1)	96 649	112 155
Deferred Income	7 819	16 152
<b>Total other short-term liabilities</b>	<b>1 032 261</b>	<b>971 733</b>

(1) see also note 14 (ARO)



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## 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.

	<b>Oil, NLG and gas (thousand boe)</b>
Net proven and probable reserves January 1, 2025	26 986
Net proven and probable reserves December 31, 2025	15 273

The license periods extend to 2034.

## Note 18. Other commitments

The company has firm commitments for vessels, office and transportation services. The terms of the agreements are from one to four years, and to be paid in period 2026-2029 KNOK 517 192, there are no commitments in the subsequent years.

The total obligations at 31 December 2025 is KNOK 517 192 (compared to 2024 KNOK 539 043). The decrease is mainly due to one less year of commitment for the contracts rolled over from 2024, partially offset by increased commitments due to higher booked gas capacity.

During the normal course of its business, the Company might be involved in disputes, including tax disputes. As of 31 December 2025, there are no provisions made for any dispute.



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## **Note 19. Subsequent events**

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



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

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Concept (KNOK)</b>			
Profit / loss (-) before taxes		-1 432 871	1 345 609
Taxes paid (-) /received	7	-2 050 229	-2 616 712
Interests		-88 862	-64 643
Unrealized Exchange rates of interest-bearing debt		-185 213	189 641
Gain on business disposal		-43 007	-
Depreciation	5	1 660 696	2 482 388
Dry holes	5	2 098	193 458
Impairment	5	3 240 972	812 473
Non-cash release of ARO provision	14	-105 312	-40 731
Accretion on ARO	14	177 237	207 868
Decommissioning and removal cost	14	-110 057	-83 577
Curtailment effect pension liabilities	13	117 630	-
Pensions and Other Provisions		-66 441	-29 946
Changes inventory and short-term receivables		14 703	551 167
Changes in current liabilities other than tax		-4 948	-387 706
<b>Net cash flow from operating activities</b>		<b>1 126 394</b>	<b>2 559 286</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Asset acquisition and capital expenditures	5	-479 355	-911 472
Asset acquisitions/disposals		43 628	-
<b>Net cash flow used in investing activities</b>		<b>-435 727</b>	<b>-911 472</b>
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>			
Repayment of interest-bearing debt	15	-202 928	-209 692
Interest on debt		-81 906	-91 800
Intercompany interest received	6	170 768	156 444
Dividend paid		0,00	-
Group Contribution paid		-	-1 660,74
<b>Net cash flow used in financing activities</b>		<b>-114 066</b>	<b>-146 709</b>
Net change in cash and cash equivalents		576 602	1 501 106
Cash and cash equivalents as at January 1, 2025		3 539 240	2 038 135
<b>Cash and cash equivalents as of December 31, 2025</b>		<b>4 115 842</b>	<b>3 539 240</b>
Cash and cash equivalents presented above consists of:			
Cash and cash equivalents per financial position		137 283	158 098
On demand intercompany deposit	12	3 978 559	3 381 142
<b>Total per Company's cashflow statement on December 31, 2025</b>		<b>4 115 842</b>	<b>3 539 240</b>



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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 2025, 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 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the 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.

Our opinion on the Board of Directors' report applies correspondingly to the report on payments to governments.

### 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.

PricewaterhouseCoopers AS, org.no.: 997 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap  
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com  
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are 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, 9 March 2026

**PricewaterhouseCoopers AS**

Gunnar Slettebø

State Authorised Public Accountant