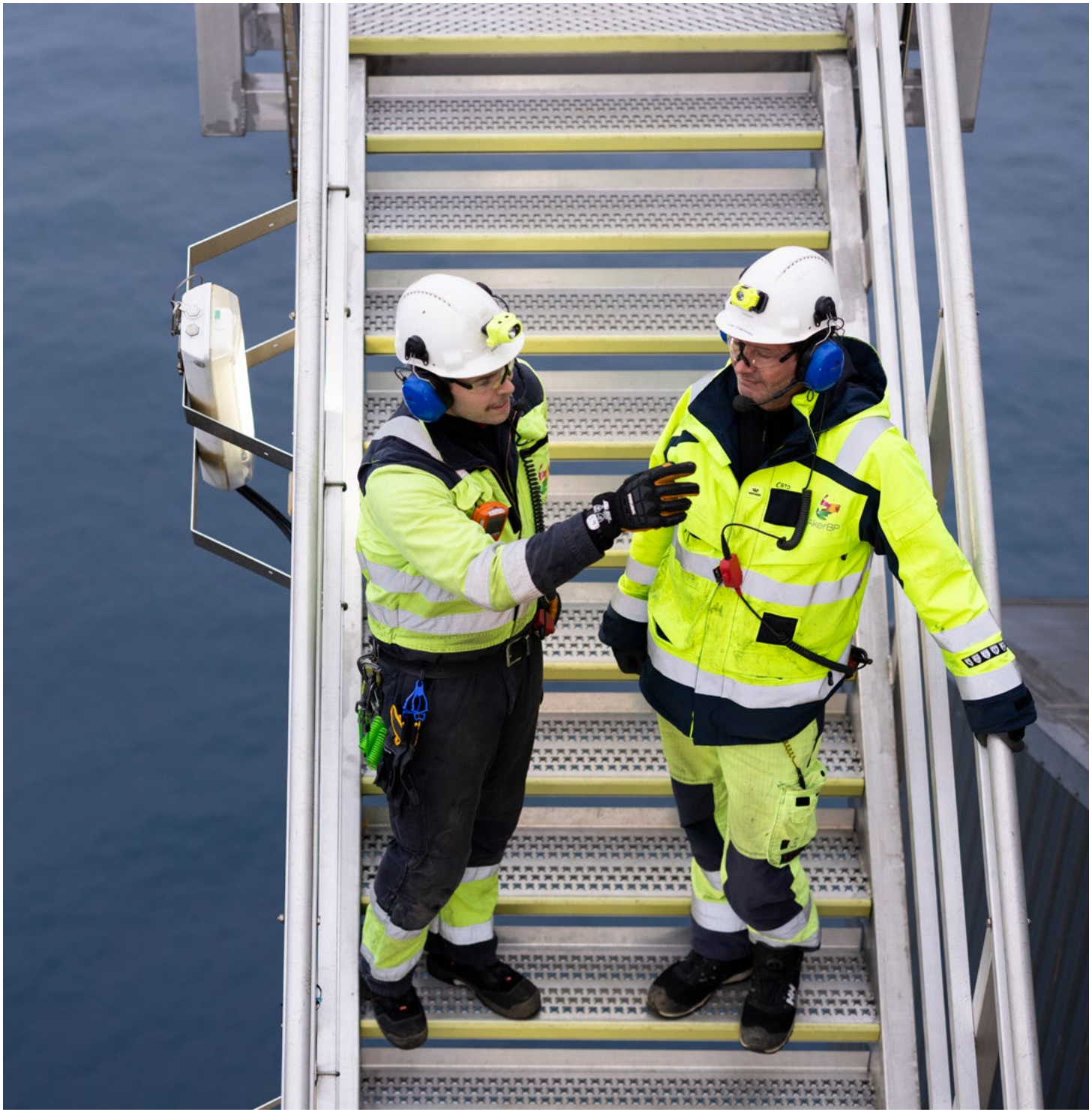
# Annual report

2025



AkerBP

# Contents



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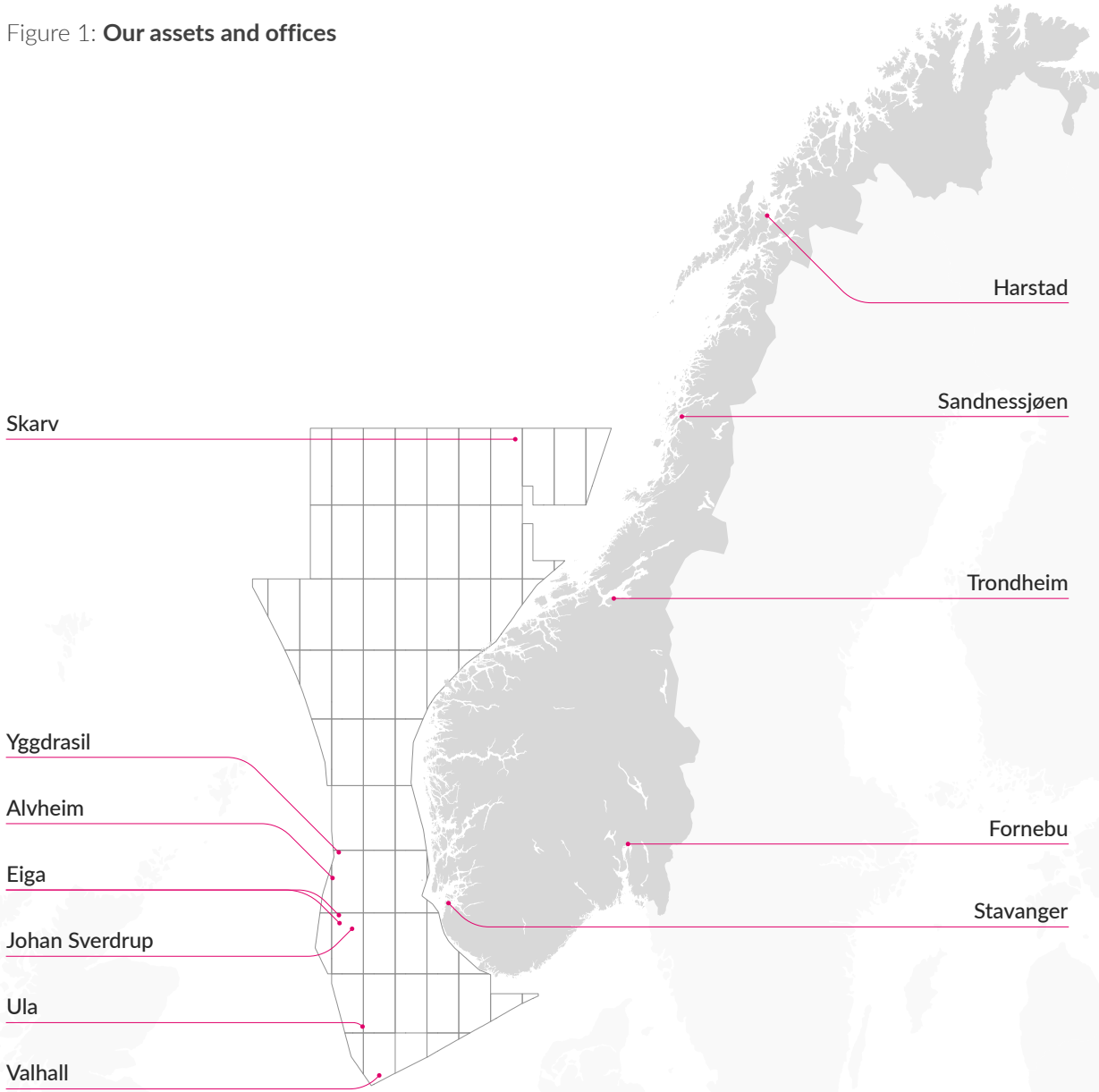
# Company profile

Aker BP ASA is a company engaged in exploration, field development and production of oil and gas on the Norwegian continental shelf (NCS). The company has its headquarters at Fornebu, outside Oslo, Norway. We also have offices in Harstad, Trondheim, Sandnessjøen and Stavanger.

Aker BP is listed on the Oslo stock exchange (AKRBP), and major shareholders are Aker ASA (21 percent), BP PLC (16 percent) and Nemesia S.A.R.L (14 percent).

The company operates the field centres Alvheim, Eiga, Skarv, Ula and Valhall, and is a partner in the Johan Sverdrup field. Please see our website for more information about our assets and development projects.

Figure 1: **Our assets and offices**



## Letter from the CEO

# FIT FOR THE FUTURE

A decade of shaping a culture built on improvement and growth has positioned Aker BP for increased value creation.

In 2025, we demonstrated that we are not only delivering strong results today, we are building momentum for tomorrow. Industry leading efficiency lifted production to the top end of our guided range, while we maintained low production costs and kept greenhouse gas emissions intensity from production among the lowest in the industry. Despite an exceptionally busy year, our development projects remained firmly on schedule. We also strengthened our resource base significantly, with three major discoveries adding around 100 million barrels net to Aker BP.

I am proud to lead a team whose competence, dedication and ambition consistently deliver high performance across multiple fronts, reinforcing Aker BP's position as a leading operator on the Norwegian continental shelf (NCS).

**The world around us**

The state of international relations continues to have a decisive impact on global security, trade and energy markets. In this environment, my foremost priorities are safeguarding our people and ensuring the security of our operations.

The oil and gas market is once again at the centre of the world's attention as extreme volatility unfolds. After many years in this industry, I am well acquainted with large price swings. For me, the objective has always been clear: to build a company that does not soar with temporary price spikes, nor falter when markets turn. It is my belief that long-term success is built on resilience, the ability to perform consistently through cycles.

The robustness of Aker BP today allows us to steadily pursue our strategic path forward.

Volatility is not limited to prices. Forecasts for the future role of oil and gas in the global energy mix also fluctuate. While renewable energy is growing rapidly, global energy demand continues to rise. More than a transition, we are witnessing an addition. I see no credible near-term scenario in which demand for oil and gas declines substantially and sustainably.

At the same time, awareness of the importance of energy security has been significantly reinforced in recent years. Energy security is an integral part of national and regional security. Norway's increasingly important role as a stable and reliable energy supplier underpins my expectation of continued demand for Norwegian oil and gas and provides a solid foundation for Aker BP's growth ambitions.

**A decade of progress**

As Aker BP marks its 10th anniversary in 2026, it is worth briefly reflecting on the remarkable period of growth.

First, we have demonstrated our ability to create value through mergers and acquisitions, including the integration of BP's Norway business in 2016 and Lundin Norway in 2022.

Second, from our first development project at Ivar Aasen, brought on stream on Christmas Eve 2016, we have evolved into an operator capable of executing one of the largest project portfolios in the industry.

Third, we have a proven track record of maximising value around existing hubs. Today's producing fields are turned into tomorrow's opportunities through infrastructure led exploration, lifetime extensions and strategic redevelopments.

I am convinced that these capabilities will continue to generate significant value across our portfolio in the decade ahead.

**An army of problem solvers**

The Norwegian continental shelf is a mature basin, and future discoveries are becoming smaller and more complex. Yet I see substantial remaining potential.

Turning marginal volumes and challenging reservoirs into profitable production is precisely what energises the Aker BP organisation, described by an external analyst as "an army of problem solvers".

Over time, we have built a relentless improvement culture that enables us to unlock demanding resources.

Small subsea tiebacks are one example. This development concept will become increasingly important in the years ahead. By taking operatorship of Kjøttkake, a discovery made in 2025, we are applying fast track development methods to make smaller subsea tiebacks profitable. Our ambition is to reduce time from discovery to production to as little as three years, driven by productivity gains, supply chain integration and close collaboration with authorities, partners and alliances.

We apply the same mindset to so-called stranded assets, prospects previously deemed unprofitable or too complicated. The Omega Alfa discovery in 2025 was achieved through innovative exploration methods, unprecedented reservoir data acquisition and record breaking horizontal drilling. It emerged as one of Norway's most significant finds in recent years, adding substantial new resources to Yggdrasil, Norway's largest field development project. The achievement even reached the front page of The New York Times.

## 2025 numbers at a glance

Figures in parentheses refer to 2024

**Safety:**
- Total recordable injury frequency (TRIF) was 2.0 (1.8)
- Serious incident frequency (SIF) was 0.3 (0.4)

**Financials:**
- Total income was USD 10.9 (12.4) billion
- EBITDA for the year was USD 9.4 (11.1) billion

**Production:**
- Output averaged 420 (439) mboepd
- Production efficiency across all fields at 95 (94) percent

**Cost efficiency:**
- Production cost remained low at USD 7.3 (6.2) per barrel

**Emissions:**
- 2.8 (2.6) kg $CO_2$ equivalents per barrel of oil equivalent produced (scope 1 and 2, equity share)
- We remain an industry leader in terms of GHG emission intensity from production

**The Aker BP stock (measured in USD):**
- Dividend increased five percent in 2025, set for another increase of five percent in 2026
- Total shareholder return of 46 percent in 2025

Our growing expertise in the most challenging conditions continues to shape our future portfolio. Fenris, a field development project in the Valhall area, represents the extreme end of high-pressure, high-temperature reservoirs. That is precisely why we pursued it. Through competence, collaboration and new technology, we delivered the wells safely and successfully. Next in line is Victoria, one of the largest undeveloped gas discoveries on the Norwegian continental shelf. Long considered too complex, this tight, high-pressure, high-temperature reservoir is now being matured with new competence and experience.

**Radically improved efficiency**

I believe that future success in our industry will be defined by the ability to radically improve efficiency. At Aker BP, this is powered by a fundamental reshaping of how we operate. We are not discussing how to change; we are changing now.

A decade of investment in industrial data has given Aker BP what artificial intelligence needs most: structured, high quality, accessible data. We are now moving beyond digitalisation, with the ambition to embed artificial intelligence at the core of nearly every process in the company.

Future oil and gas fields will look and operate very differently from today. Yggdrasil exemplifies this shift, designed for low manning and periods of unmanned operation, supported by increased remote control and highly automated processes.

Aker BP cannot improve in isolation. To scale improvement, the entire value chain must evolve. We are therefore deepening integration with our alliance partners to create a unified ecosystem. This goes beyond collaboration; it is a true partnership.

**The exploration and production company of the future**

Competition on the Norwegian continental shelf is intensifying as all major players pursue growth. We have a clear strategy to attain and sustain production above 500,000 barrels per day beyond 2030, with ambitions to grow even further.

Success is not guaranteed for all companies, but Aker BP is in a strong financial position and well prepared for continued, profitable growth. I am confident that we are exceptionally well positioned to thrive in an increasingly complex environment.

Our vision is to be the exploration and production company of the future. As we approach our 10th anniversary, we can look back on achievements that build trust in our ability to deliver even more in the decade ahead.

Most importantly, Aker BP employees embrace the future. A future that will demand greater speed, higher efficiency, stronger competence and entirely new ways of working.

This is precisely what we have prepared for.

We are fit for the future.

We are building the exploration and production company of the future.

KARL JOHNNY HERSVIK

**Chief executive officer**

# Board of directors and executive management team

Board of directors →

Executive management team →

# Board of directors (1/5)

* Number of shares in Aker BP ASA as of 31 December 2025, including shares held by each member's close associates, as defined in the Norwegian Accounting Act.
** Based on guidance in the Norwegian Code of Practice for Corporate Governance
*** Though exposure to the Aker BP share price through shareholding in Aker ASA

## Øyvind Eriksen

Shareholder-elected chair and chair of the organisational development and compensation committee

**Experience, skills and education:**
Eriksen joined Aker ASA as president and CEO in 2009. He holds a law degree from the University of Oslo. He is a former partner, director and chair of the law firm BAHR.

**Key external appointments:**
Eriksen currently chairs several of the boards of the Aker Group's industrial and financial businesses. In addition, Eriksen is on the board of a number of non-profit organisations, including the Norwegian Cancer Society and Accenture Global Energy Board.

| | |
|---|---|
| Aker BP shares*: | None*** |
| Member of the BoD since: | 2016 |
| Independent of major shareholders: | No |
| Independent of the company**: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1964 |

## Anne Marie Cannon

Shareholder-elected deputy chair and member of the audit and risk committee and the organisational development and compensation committee

**Experience, skills and education:**
Cannon is a senior advisor in the strategic advisory business at PJT Partners. She has over 40 years of experience in the oil and gas sector through senior roles within both investment banking and executive and non-executive director roles with private and quoted companies. She holds a BSc Honours Degree from Glasgow University and is a Fellow of the Energy Institute.

**Key external appointments:**
Cannon is the senior independent director and a board member of BlackRock Energy and Resources Income Trust plc.

| | |
|---|---|
| Aker BP shares*: | 12,078 |
| Member of the BoD since: | 2013 |
| Independent of major shareholders: | Yes |
| Independent of the company**: | Yes |
| Citizenship: | British |
| Residency: | UK |
| Born: | 1957 |

## Kjell Inge Røkke

Shareholder-elected member

**Experience, skills and education:**
Røkke has been a driving force in the development of Aker since the 1990s. He launched his business career with the purchase of a 69-foot trawler in the United States in 1982, and gradually built a leading worldwide fisheries business. In 1996, the Røkke-controlled company RGI became Aker ASA's largest shareholder and later merged with Aker. Røkke controls 68.2 percent of Aker ASA through The Resource Group TRG AS and subsidiaries.

**Key external appointments:**
Røkke is currently chair of The Resource Group TRG AS, TRG Holding AS and Aker ASA, as well as director of several Aker companies.

| | |
|---|---|
| Aker BP shares*: | None*** |
| Member of the BoD since: | 2013 |
| Independent of major shareholders: | No |
| Independent of the company**: | No |
| Citizenship: | Norwegian |
| Residency: | Switzerland |
| Born: | 1958 |

# Board of directors (2/5)

* Number of shares in Aker BP ASA as of 31 December 2025, including shares held by each member's close associates, as defined in the Norwegian Accounting Act.
** Based on guidance in the Norwegian Code of Practice for Corporate Governance

## Trond Brandsrud

Shareholder-elected member and chair of the audit and risk committee

**Experience, skills and education:**
Brandsrud serves as a non-executive director and industry advisor. Brandsrud holds a master's degree in finance from the Norwegian School of Economics (NHH).

From 2016 to 2019, he held several CEO and CFO roles in the financial services companies Lindorff, Intrum and Lowell. From 2010 to 2015, he served as the group CFO of Aker. In the period from 2007 to 2010, he served as the CFO of the Seadrill Group. Prior to these roles, Brandsrud had 23 years of experience from leading finance positions at Shell.

**Key external appointments:**
Brandsrud is a non-executive director and chair of the board of TGS ASA and Lowell Finans AS. He is also a board member of Lowell Group (Simon Midco Ltd.), Waterise BV and Aker Horizons ASA.

| | |
|---|---|
| Aker BP shares*: | None |
| Member of the BoD since: | 2016 |
| Independent of major shareholders: | Yes |
| Independent of the company**: | Yes |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1958 |

## Kate Thomson

Shareholder-elected member and member of the audit and risk committee

**Experience, skills and education:**
Thomson is the CFO of BP p.l.c. Prior to joining BP p.l.c., Thomson qualified as a chartered accountant with Deloitte. She moved into international tax with Charter plc, where she became head of tax in 1998, before joining Ernst & Young in 2001 in M&A tax.

**Key external appointments:**
Thomson is a director of several BP p.l.c. Group companies and a member of the Institute of Chartered Accountants in England and Wales.

| | |
|---|---|
| Aker BP shares*: | None |
| Member of the BoD since: | 2016 |
| Independent of major shareholders: | No |
| Independent of the company**: | No |
| Citizenship: | British |
| Residency: | UK |
| Born: | 1968 |

## Charles Ashley Heppenstall

Shareholder-elected member

**Experience, skills and education:**
Heppenstall is the former president and CEO of Lundin Petroleum AB (2002–2015). He is a graduate of Durham University, where he obtained a Bachelor of Science in mathematics.

From 1984 until 1990, Heppenstall worked in the banking sector, where he was involved in project financing of oil and mining businesses. He has worked with public companies associated with the Lundin family since 1993.

**Key external appointments:**
Heppenstall is a board member of Lundin Mining and Lundin Gold, and the chair of the board in International Petroleum Corporation.

| | |
|---|---|
| Aker BP shares*: | 852,587 |
| Member of the BoD since: | 2022 |
| Independent of major shareholders: | No |
| Independent of the company**: | Yes |
| Citizenship: | British |
| Residency: | UK |
| Born: | 1962 |

# Board of directors (3/5)

* Number of shares in Aker BP ASA as of 31 December 2025, including shares held by each member's close associates, as defined in the Norwegian Accounting Act.
** Based on guidance in the Norwegian Code of Practice for Corporate Governance

## Valborg Lundegaard

Shareholder-elected member and member of the audit and risk committee

**Experience, skills and education:**
Lundegaard has more than 30 years of experience in the energy industry, including serving as CEO of Aker Carbon Capture ASA, a pure play carbon capture company. After establishing a joint venture with SLB, she continued her involvement with the company as a board member.

Lundegaard began her career in Statoil (now Equinor). Her earlier career includes senior executive positions (EVP) at Aker Solutions, where she served as EVP for customer management (2016–2020) and EVP engineering (2011–2016). Lundegaard brings extensive international experience across board service, executive and project management, IPO, business development and sustainability. She holds a master's degree in chemical engineering from the Norwegian University of Science and Technology (NTNU).

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | None |
| Member of the BoD since: | 2022 |
| Independent of major shareholders: | Yes |
| Independent of the company**: | Yes |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1960 |

## Doris Reiter

Shareholder-elected member

**Experience, skills and education:**
Reiter is BP p.l.c.'s SVP UK North Sea. She is responsible for the company's oil and gas portfolio on the UK continental shelf.

Reiter is a reservoir engineer by background and holds a PhD in petroleum engineering from Texas A&M University. She joined BP p.l.c. in 1998, and her career has taken her across the globe, from the Gulf of Mexico to Angola, working in multiple engineering and technical leadership roles.

**Key external appointments:**
Reiter is a director of several BP p.l.c. Group companies and chair of the Offshore Energies UK board.

| | |
|---|---|
| Aker BP shares*: | None |
| Member of the BoD since: | 2024 |
| Independent of major shareholders: | No |
| Independent of the company**: | No |
| Citizenship: | Austrian and American |
| Residency: | UK |
| Born: | 1970 |

## Marit Hargemark

Employee-elected member and member of the organisational development and compensation committee

**Experience, skills and education:**
Hargemark serves as a full-time employee representative, while she previously worked as senior geologist. For more than ten years, the Johan Sverdrup field has been her primary focus. She has been following the field closely and has previously represented the company in the Johan Sverdrup licence partnership.

Hargemark holds a Master of Science in applied geophysics and has over 25 years of experience in the oil industry, both from oil companies and software companies. Her technical experience ranges from seismic processing to reservoir modelling. She currently holds several leadership roles and responsibilities as union representative at Aker BP.

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 706 |
| Member of the BoD since: | 2023 |
| Independent of major shareholders: | Yes |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1971 |

# Board of directors (4/5)

* Number of shares in Aker BP ASA as of 31 December 2025, including shares held by each member's close associates, as defined in the Norwegian Accounting Act.

## Ingard Haugeberg

Employee-elected member

**Experience, skills and education:**
Haugeberg serves as a full-time employee representative. He is trained as an electromechanical repair technician at the Royal Norwegian Air Force Technical School at Kjevik, and holds a company-approved bachelor's degree in mechanics.

Prior to his current position, Haugeberg served as the HSSE site lead for the Ula field. Haugeberg has experience from the Royal Norwegian Air Force in Bodø, where he worked as a technical grenadier and later as department manager for Safelift A/S. He began his career in Amoco Norge as a mechanic on the Valhall field in 1991 and has held various positions in BP p.l.c. Norge since 1998.

Haugeberg has also held several directorships in BP p.l.c. Norge, Industrimaskiner A/S, Global Clean Energy, I/E Media and trippEl A/S.

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 2,172 |
| Member of the BoD since: | 2018 |
| Independent of major shareholders: | Yes |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1962 |

## Tore Vik

Employee-elected member

**Experience, skills and education:**
Vik has been part of Aker BP since 2013, serving as a full-time employee representative. He holds a certification as an electrician from Bergen Maritime School. Prior to his current position, he worked as an electrician on the Ivar Aasen platform. With over 30 years of experience, Vik has expertise in both high-voltage and low-voltage systems. His professional background includes roles as an electrician and automation specialist on drilling rigs and vessels.

**Key external appointments:**
Vik is a member of the nomination committee at Kongsberg Automotive.

| | |
|---|---|
| Aker BP shares*: | 8,284 |
| Member of the BoD since: | 2021 |
| Independent of major shareholders: | Yes |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1970 |

## Zeala Fortescue

Employee-elected member

**Experience, skills and education:**
Fortescue joined Aker BP in 2017 and works as a data analyst within exploration and reservoir development. She has held leadership responsibilities in the project department, as well as roles within analysis, digitalisation and artificial intelligence across business units. She has worked in the oil and gas industry since 2012, both in operator companies and in the rig sector, and has several years of experience with NATO.

Fortescue holds a master's degree in economics from Radboud University in the Netherlands.

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 2,404 |
| Member of the BoD since: | 2025 |
| Independent of major shareholders: | Yes |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1985 |

# Board of directors (5/5)

## Stine Bjørnvold Bakken

Employee-elected member

**Experience, skills and education:**
Bakken joined Aker BP in 2018 and works as a lifecycle data service manager within operations. She has held leadership roles both offshore and onshore within operations, logistics and digitalisation, and has prior experience as a strategy consultant.

Bakken holds a Master of Science in industrial economics and technology management from the Norwegian University of Science and Technology (NTNU).

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 4,531 |
| Member of the BoD since: | 2025 |
| Independent of major shareholders: | Yes |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1988 |

* Number of shares in Aker BP ASA as of 31 December 2025, including shares held by each member's close associates, as defined in the Norwegian Accounting Act.

# Executive management team (1/6)

* Number of shares in Aker BP ASA as of 31 December 2025, including shares held by each member's close associates, as defined in the Norwegian Accounting Act.

## Karl Johnny Hersvik

Chief executive officer

**Employment, experience, skills and education:**
Hersvik has been the chief executive officer of Aker BP since 2014.

Prior to joining Aker BP, he served as head of research for Statoil (now Equinor). Hersvik has held a number of specialist and executive positions with Norsk Hydro and StatoilHydro.

Hersvik holds a cand.scient. (second cycle) degree in industrial mathematics from the University of Bergen.

**Key external appointments:**
Hersvik chairs the board of RunwayFBU and is a member of the board of directors at Offshore Norge.

| | |
|---|---|
| Aker BP shares*: | 25,894 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1972 |

## David Tønne

Chief financial officer

**Employment, experience, skills and education:**
Tønne has been the chief financial officer of Aker BP since 2019, after advancing from the position of VP corporate controlling. He has been with Aker BP since 2017.

Prior to joining Aker BP, Tønne worked for the Boston Consulting Group, where he co-led the Nordic Energy Practice Area, supporting clients in oil and gas, private equity, shipping and industrial goods across a wide range of functional topics in Europe, North America and the Middle East.

Tønne holds a master's degree in finance from the Norwegian School of Economics (NHH).

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 28,603 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1985 |

## Per Harald Kongelf

Chief operating officer

**Employment, experience, skills and education:**
Kongelf is the chief operating officer of Aker BP and is responsible for strategic supply chain and logistics, as well as following up on cross-asset operational and cross-functional improvement programmes. He is also overseeing capital project execution at Aker BP.

Prior to joining Aker BP in 2016, he served as the head of Norwegian operations at Aker Solutions, where he had been part of the executive management team since 2007. He has more than 35 years of industrial leadership experience from numerous technical and management positions at Aker Solutions and Aker BP.

Kongelf holds a master's degree from the Norwegian University of Science and Technology (NTNU).

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 6,148 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1959 |

# Executive management team (2/6)

* Number of shares in Aker BP ASA as of 31 December 2025, including shares held by each member's close associates, as defined in the Norwegian Accounting Act.

## Paula Doyle

Chief digital officer

**Employment, experience, skills and education:**
Doyle has been the chief digital officer of Aker BP since joining the company in 2022. She came from the position of SVP sales and marketing at Cognite, where she was also part of the executive management team.

She has held a variety of roles within the oil and gas industry for companies such as ABB and Siemens in Norway and the Middle East. During her time in the Middle East, Doyle established and ran a non-profit industrial technology organisation.

Doyle has deep knowledge of industrial software space and digitalisation processes in heavy-asset industries, and holds a PhD in computer engineering from the University of Limerick.

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 2,893 |
| Family relations BoD/EMT: | No |
| Citizenship: | Irish |
| Residency: | Norway |
| Born: | 1979 |

## Thomas D. Hoff-Hansen

Chief information officer

**Employment, experience, skills and education:**
Hoff-Hansen has been serving as chief information officer since 2024. Prior to this, he served as SVP Ula. Hoff-Hansen has worked for the company since 2009 and has broad experience from various technical roles, as well as management roles both offshore and onshore.

Before Hoff-Hansen started at Aker BP, he worked with automation and instrumentation at ExxonMobil.

Hoff-Hansen holds a Master of Science degree in cybernetics from the University of Stavanger.

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 6,447 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1972 |

## Knut Sandvik

SVP projects execute

**Employment, experience, skills and education:**
Sandvik has been the SVP projects execute at Aker BP since 2019. He has more than 35 years' experience in the oil and gas industry. Throughout his career, Sandvik has held various senior project and leadership positions across Aker companies, including four years as a member of the executive management teams.

Sandvik holds a degree in mechanical offshore engineering from Heriot-Watt University in Scotland.

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 8,657 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1962 |

# Executive management team (3/6)

* Number of shares in Aker BP ASA as of 31 December 2025, including shares held by each member's close associates, as defined in the Norwegian Accounting Act.

## Marte Mogstad

SVP projects growth

**Employment, experience, skills and education:**
Mogstad assumed the role of SVP projects growth in May 2025 after serving as SVP Skarv since 2024. She joined the company from her position as executive vice president at Aker Solutions.

Mogstad brings over 20 years of experience from the oil and gas and renewable energy sectors. Throughout her career, Mogstad has held several leadership positions in operational management and business development, including three years as a member of the executive management team at Aker Solutions, responsible for engineering and, most recently, new energies.

Mogstad holds a master's degree in mechanical engineering from the Norwegian University of Science and Technology (NTNU).

**Key external appointments:**
Mogstad is a member of the board of directors at Coremarine.

| | |
|---|---|
| Aker BP shares*: | 4,299 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1976 |

## Tommy Sigmundstad

SVP drilling and wells

**Employment, experience, skills and education:**
Sigmundstad has been the SVP drilling and wells at Aker BP since 2016. Prior to this, he was VP wells at BP Asia Pacific.

Sigmundstad has broad experience within the oil and gas industry from companies such as Baker Hughes and Philips, before joining BP in 2000. Within BP, Sigmundstad has held various operational, engineering and management positions in Norway, the United Kingdom, Azerbaijan and Indonesia.

Sigmundstad holds a master's degree in petroleum engineering from the University of Stavanger.

**Key external appointments:**
Sigmundstad is a member of the board of directors at Fishbones.

| | |
|---|---|
| Aker BP shares*: | 2,381 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1970 |

## Petter Sørhaug

SVP exploration and reservoir development

**Employment, experience, skills and education:**
Sørhaug was appointed SVP exploration and reservoir development in June 2025. He previously served as VP Yggdrasil subsurface and has held key leadership roles at Aker BP within subsurface analysis, reservoir excellence and geology.

With over 25 years of experience in Norway's oil and gas sector, Sørhaug combines deep technical expertise with strong leadership and international field experience. He began his career at Statoil (now Equinor) and Hydro Oil & Energy.

Sørhaug holds a cand.scient. degree in structural geology from the University of Tromsø.

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | None |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1968 |

# Executive management team (4/6)

* Number of shares in Aker BP ASA as of 31 December 2025, including shares held by each member's close associates, as defined in the Norwegian Accounting Act.

## Marit Blaasmo

SVP people and safety

**Employment, experience, skills and education:**
Blaasmo has been the SVP people and safety since 2022. She previously served as SVP HSSEQ from 2019, and before that was responsible for the drilling and wells performance and improvement agenda. Blaasmo has been with the company since 2017.

She brings more than 18 years of experience from Statoil (now Equinor) and Baker Hughes INTEQ and has held multiple operational and management positions within drilling and wells disciplines.

Blaasmo holds a master's degree in petroleum engineering from the Norwegian University of Science and Technology (NTNU).

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 12,391 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1975 |

## Thomas Øvretveit

SVP operations

**Employment, experience, skills and education:**
Øvretveit has been the SVP operations since 2024, after serving as SVP Skarv since 2022.

Øvretveit has more than 25 years of experience from various positions at Statoil (now Equinor), including head of the process plant at Mongstad refinery, production manager on Troll and Oseberg, improvements manager, offshore installation manager (OIM), superintendent and O&M manager, as well as process engineer and process technician. He started out as an apprentice at Mongstad in 1996.

Øvretveit is a process engineer and skilled worker and has completed military officer training.

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 3,489 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1978 |

## Georg Vidnes

SVP Eiga

**Employment, experience, skills and education:**
Vidnes has been the SVP Eiga since 2024, after leading operations since 2020. He joined the company in 2019, where his first role was project manager for establishing the company's operating model.

Vidnes has more than 25 years of experience from operator companies such as Statoil (now Equinor), Talisman and Repsol Sinopec, with an emphasis on drilling and wells, asset management, operations and major change projects. He has held positions as offshore installation manager (OIM), VP production, area director, and has led major organisational transition projects.

Vidnes holds a master's degree in mechanical engineering from the Norwegian University of Science and Technology (NTNU).

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 5,746 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1968 |

# Executive management team (5/6)

* Number of shares in Aker BP ASA as of 31 December 2025, including shares held by each member's close associates, as defined in the Norwegian Accounting Act.

## Ine Dolve

SVP Alvheim

**Employment, experience, skills and education:**
Dolve has been the SVP Alvheim since 2022, following her role as SVP operations and asset development. She has worked for the company since 2010 and has been involved in various key projects to develop and improve both company and industry performance.

Before joining Aker BP, she worked in management consulting (PwC) within finance, change management and digitalisation for the oil and gas sector. She also has several years of national and international experience from the armed forces.

Dolve holds a master's degree in finance and international management from the Norwegian School of Economics (NHH)/Esade, Barcelona. She is also educated at the Air Force Officer Candidate School and the Norwegian Naval Academy in Bergen.

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 10,095 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1975 |

## Lars Høier

SVP Yggdrasil

**Employment, experience, skills and education:**
Høier has been the SVP Yggdrasil since 2020. He joined Aker BP in 2019 as VP concept development and technology.

Høier has more than 20 years of experience from Statoil (now Equinor), where he held positions such as SVP R&D and production director for several assets, including the Troll field.

Høier holds a Master of Science degree in physics from the University of Oslo and a PhD in petroleum technology from the Norwegian University of Science and Technology (NTNU).

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 13,785 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1967 |

## Ole Johan Molvig

SVP Valhall

**Employment, experience, skills and education:**
Molvig has been the SVP Valhall since 2020, after previously serving as SVP reservoir. He has worked for the company since 2009, joining Aker BP through Det Norske, where he held the position of VP subsurface.

Molvig has extensive and varied experience in the oil and gas industry, having worked for companies such as ExxonMobil, Statoil (now Equinor) and Marathon Oil.

Molvig holds a master's degree in mechanical engineering from the Norwegian University of Science and Technology (NTNU).

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 26,382 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1972 |

# Executive management team (6/6)

* Number of shares in Aker BP ASA as of 31 December 2025, including shares held by each member's close associates, as defined in the Norwegian Accounting Act.

## Talar Arif

SVP Ula

**Employment, experience, skills and education:**
Arif has been the SVP Ula since 2024. She previously served as HSSEQ manager for field operations, where she held responsibilities for HSSEQ, occupational health and environmental aspects related to Aker BP's producing assets. She has been with the company since 2015 and brings extensive expertise in risk management, HSSEQ, performance and improvement.

Prior to joining Aker BP, Arif worked with HSSEQ at Shell. She also gained experience in supply chain management, maintenance and data management at BP Norge.

Arif holds a bachelor's degree in computer engineering and a master's degree in security and risk management from the University of Stavanger.

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 16,833 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1986 |

## Torbjørg Opedal

SVP Skarv

**Employment, experience, skills and education:**
Opedal assumed the role of SVP Skarv in May 2025. Before this, she served as VP engineering and she has also served as VP subsea since joining Aker BP in 2021.

Opedal has over 20 years of experience in the oil and gas industry and has held various leadership roles at Statoil (now Equinor), both in Norway and internationally.

She holds an engineering degree from Bergen and Gjøvik University College of Engineering and has completed several continuing education programmes.

**Key external appointments:**
None

| | |
|---|---|
| Aker BP shares*: | 2,716 |
| Family relations BoD/EMT: | No |
| Citizenship: | Norwegian |
| Residency: | Norway |
| Born: | 1971 |

# Board of directors' report

Aker BP is a pure-play oil and gas company that has expanded to become the second-largest operator on the Norwegian continental shelf (NCS) through a combination of organic growth and mergers and acquisitions. The company's vision is to be the exploration and production (E&P) company of the future, characterised by safe and efficient operations, low costs, low emissions and a leading role in the transformation of the industry.

Environmental, social and governance (ESG) issues are of the highest importance to Aker BP's board of directors (BoD). The BoD recognises its responsibility for the safety of people and the environment, devoting appropriate time and resources to comply with all regulations and adhering to the highest standards in the oil and gas industry in the areas of health, safety, security, environment and quality (HSSEQ).

## OPERATIONS AND PROJECTS

Aker BP delivered strong operational performance in 2025, marked by high production efficiency, low costs and low emissions. The production for the year ended at 420.1 (439.0) mboepd. All major field development projects progressed according to plan, achieving key construction, drilling and installation milestones during the year.

Production efficiency averaged 95 (94) percent across the portfolio, supported by consistently strong performance and fewer planned maintenance activities compared with the previous year.

The strong operational performance was reflected in low production costs, which ended at USD 7.3 (6.2) per boe, while equity share scope 1 and 2 greenhouse gas (GHG) emission intensity remained low at 2.8 (2.6) kg $CO_2$e per boe.

Additional information regarding exploration, development and operations can be found in the business description section below.

## FINANCIAL PRIORITIES

Aker BP's capital allocation framework is anchored around three priorities to support long-term value creation. The first priority is to preserve financial flexibility through the cycle by maintaining a robust balance sheet and protecting the company's investment-grade credit profile. The second priority is to fund the investment programme, aimed at delivering profitable growth and maximising long-term value creation. The third priority is to return value to shareholders, primarily through a resilient and growing dividend.

In 2025, Aker BP retained its investment-grade credit ratings from the three leading rating agencies. During the year, the company issued USD 1,000 million of senior notes maturing in 2035 and entered into a new revolving credit facility of USD 3,225 million. Further details on bonds and bank facilities are provided in note 20, page 169 and note 22, page 171 to the financial statements. The company's financial position remained strong, with total available liquidity of USD 5.9 (7.5) billion at year-end and a conservative leverage ratio of 0.63 (0.30).

The BoD remains focused on maximising long-term shareholder value and believes that Aker BP is well positioned for further value-accretive growth on the NCS. Over time, the value created will be distributed to shareholders primarily through dividends and, where appropriate, supplemented by share buybacks. In 2025, Aker BP paid a total dividend of USD 2.52 per share.

## POSITIONING THE COMPANY FOR LONG-TERM GROWTH

Aker BP is taking active steps to ensure that the company remains competitive, resilient and well positioned for value creation beyond the start-up of the major field developments currently under execution. In addition to delivering safe, efficient and low-emission operations, the company is advancing a broad set of initiatives to strengthen future performance, including efforts to increase organisational efficiency, enhance operational capabilities and accelerate the use of digital technologies and artificial intelligence across the value chain. These initiatives aim to improve recovery, reduce costs, enable more data-driven decision-making and support new ways of working. Combined with the company's substantial resource base, strong exploration programme and continued focus on operational excellence, these efforts position Aker BP to sustain and grow its business on the NCS well beyond 2027.

# Business description

## DESCRIPTION OF THE COMPANY

Aker BP is a Norwegian oil and gas company engaged in exploration, development and production activities on the NCS. As of 31 December 2025, its market capitalisation was USD 16.1 (12.4) billion, NOK 162.4 (140.1) billion. The headquarters is located at Fornebu, outside Oslo, Norway, with branch offices in Stavanger, Trondheim, Sandnessjøen and Harstad. Aker BP had approximately 3,100 (3,000) employees and a portfolio of 190 (196) licences as of 31 December 2025, of which Aker BP was the operator for 131 (132) licences and partner in 59 (64).

## PRODUCTION ASSETS AND FIELD DEVELOPMENTS

In 2025, Aker BP's average oil and gas production totalled 420.1 (439.0) mboepd. Of the volumes sold, 86 (86) percent was oil and liquids, while 14 (14) percent was natural gas. The production primarily comes from six major hubs: Alvheim, Eiga, Johan Sverdrup, Skarv, Ula and Valhall.

Table 1: **Production per asset in 2025 and 2024**

| Production (mboepd) | 2025 | 2024 |
|---|---|---|
| Alvheim | 61.4 | 57.5 |
| Johan Sverdrup | 231.0 | 238.6 |
| Valhall | 42.7 | 47.4 |
| Skarv | 31.8 | 33.6 |
| Ula | 8.0 | 5.9 |
| Eiga | 45.2 | 55.9 |
| **Total** | **420.1** | **439.0** |

Figure 2: **Key figures 2025**

| | 2025 | 2024 |
|---|---|---|
| Total revenue | 10.9 billion USD | 12.4 billion USD |
| Production | 420 mboepd | 439 mboepd |
| Production efficiency | 95% | 94% |
| Total number of employees | 3,108 employees | 2,962 employees |
| Production cost | 7.3 USD/boe | 6.2 USD/boe |
| Equity share scope 1 and 2 GHG intensity | 2.8 kg $CO_2$e/boe | 2.6 kg $CO_2$e/boe |
| Remaining 2P reserves | 1,526 million boe | 1,568 million boe |
| Total recordable injuries frequency | 2.0 per million work hours | 1.8 per million work hours |
| Serious incident frequency | 0.3 per million work hours | 0.4 per million work hours |

**Johan Sverdrup**
The Johan Sverdrup field, operated by Equinor, commenced production in October 2019. Phase 1 comprised four bridge-linked platforms, oil and gas export pipelines, three subsea water-injection templates and 20 pre-drilled wells. Phase 2 included the installation of a second processing platform, upgrades to the riser platform and the addition of five subsea templates.

In 2025, Aker BP's net production from Johan Sverdrup averaged 231.0 (238.6) mboepd, with production efficiency remaining high at 98 (95) percent.

In accordance with the unit agreement, the partners Aker BP and TotalEnergies initiated a redetermination process for the Johan Sverdrup unit in January 2025. The purpose of the process is to review and, where relevant, revise the equity interests of the unit owners based on new subsurface and production data acquired since the unit agreement was established in 2015. The redetermination process is expected to be concluded by the end of June 2026.

*Johan Sverdrup Phase 3*
Phase 3 of the Johan Sverdrup development comprises the installation of two new subsea templates and eight additional wells. The project was sanctioned in the second quarter of 2025 and is progressing according to plan, with fabrication activities advancing at multiple sites. Drilling of the Phase 3 wells is expected to commence towards the end of 2026, with production start-up scheduled for the fourth quarter of 2027.

**Alvheim area**
The Alvheim area comprises the Alvheim, Volund, Vilje, Bøyla, Skogul and Tyrving fields. All fields are operated by Aker BP and produced through the Alvheim FPSO. Oil is exported by shuttle tankers, while produced gas is exported through the Scottish Area Gas Evacuation (SAGE) system.

In 2025, Aker BP's net production from the Alvheim area averaged 61.4 (57.5) mboepd, with production efficiency remaining high at 99 (95) percent.

The Frosk Attic infill well commenced production in the fourth quarter of 2025. Further infill targets and improved oil recovery (IOR) opportunities are being matured in the area.

Commissioning of the Carbon Optimiser project was completed during the year. Carbon Optimiser is an advanced system designed to automatically improve the energy efficiency of gas turbines and reduce GHG emissions.

**Valhall area**
The Valhall area, operated by Aker BP, comprises the Valhall and Hod fields in the southern Norwegian North Sea. The infrastructure includes a field centre with three bridge-connected platforms and four unmanned wellhead platforms. Oil is exported via pipeline to Teesside, while gas is exported through the Norpipe system to Emden, Germany.

In 2025, Aker BP's net production from the Valhall area averaged 42.7 (47.4) mboepd, with production efficiency stable at 85 (85) percent.

The partnership continues to identify upside potential in the area.

*Valhall PWP-Fenris*
The Valhall PWP-Fenris project progressed according to plan during 2025, with fabrication and construction activities advancing at multiple sites. Modification work continued at the existing Valhall facilities, while key offshore campaigns at the Fenris field, including trenching and subsea rock installation, were completed. The development comprises a new production and wellhead platform (PWP) at the Valhall field centre and an unmanned installation at Fenris, tied back to the PWP.

Following a successful four-well drilling campaign at Fenris, planning of an additional well is underway. Drilling operations also progressed at Valhall PWP, where the first two wells were completed and work on the third well continued through year end. In addition, four further wells have been included in the programme, enabled by available well slots on the new platform.

In total, the expanded drilling programme comprises five additional wells and is expected to increase recoverable volumes by approximately 30-35 million barrels of oil equivalent, bringing total gross recoverable resources to around 270 mmboe. Production start-up is expected in 2027.

The facilities will utilise the power-from-shore system, enabling a low scope 1 and 2 GHG emission intensity.

**Skarv area**
The Skarv area, located in the northern part of the Norwegian Sea, comprises the Skarv hub and a portfolio of associated fields and developments, including Idun, Tilje, Ærfugl, Gråsel and Idun Tunge. All production is processed through the Skarv FPSO, which is operated by Aker BP. Oil is offloaded to shuttle tankers, while gas is transported to the Kårstø terminal via a pipeline connected to the Åsgard Transport System.

In 2025, net production from the Skarv area averaged 31.8 (33.6) mboepd, with production efficiency remaining high at 98 (89) percent.

*Skarv Satellites Project*
The Skarv Satellites Project, which comprises the tie backs of Alve Nord, Idun Nord and Ørn to the Skarv FPSO, progressed well during 2025, with steady execution across drilling, subsea installation and topside modification activities.

Drilling of the Alve Nord and Ørn production wells is planned to continue throughout the first quarter of 2026. Preparations for the upcoming flotel period are also progressing as planned. The flotel is scheduled to arrive at Skarv in the latter part of the first quarter and will provide additional offshore accommodation and support during the intensive hook up and commissioning phase.

Reflecting solid progress across all workstreams, the expected start-up of the Skarv Satellites has been accelerated to the fourth quarter of 2026.

**Eiga**
The Eiga area is located in the North Sea and comprises the Edvard Grieg and Ivar Aasen hub, including associated developments such as Solveig and Hanz, all operated by Aker BP. At Ivar Aasen, initial processing takes place on the platform, with partially processed fluids transported to the Edvard Grieg platform for final processing and export. The fields are powered by electricity from shore.

In 2025, Aker BP's net production from Eiga averaged 45.2 (55.9) mboepd. The reduction compared with 2024 primarily reflects natural decline. Production efficiency remained high at 90 (95) percent.

*Utsira High project*
The Utsira High project comprises two subsea tie backs: Symra to the Ivar Aasen platform and Solveig Phase 2 to the Edvard Grieg platform.

Solveig Phase 2 commenced production on 30 January 2026, on schedule and within budget.

At Symra, the first two production wells have been completed, keeping the field on track for start-up in the third quarter of 2026. An appraisal well for Symra Phase 2 is planned following the ongoing drilling and completion activities.

**Ula area**
The Ula area comprises the Ula, Tambar, Tambar East and Oda fields. All fields are produced through the Ula field centre, which is operated by Aker BP. Oil is exported via Ekofisk to Teesside, while produced gas is reinjected into the Ula reservoir to enhance oil recovery.

In 2025, Aker BP's net production from the Ula area averaged 8.0 (5.9) mboepd. Production efficiency was 77 (69) percent, impacted by planned well maintenance activities during the third quarter.

Production from the Ula area is expected to cease by 2028. The decommissioning project is progressing towards a concept select decision, while efforts to optimise late life production continue in parallel.

**Yggdrasil area**
The Yggdrasil area, operated by Aker BP in partnership with Equinor and Orlen Upstream Norway, is estimated to contain approximately 800 mmboe of recoverable resources. Through continued exploration and reservoir maturation, Aker BP aims to ultimately increase recoverable volumes to more than one billion barrels.

The development comprises a central processing platform (Hugin A), two unmanned platforms (Munin and Hugin B), extensive subsea infrastructure and more than 55 planned wells. All facilities will be powered from shore, enabling a low scope 1 and 2 GHG emission intensity. First production is expected in 2027.

The Yggdrasil development project is advancing as planned, with significant milestones achieved throughout the year. The initial sections of the 255-kilometre subsea power cable were successfully installed, and the Subsea Alliance prepared for a major offshore installation campaign in 2025, including pipeline laying in the Yggdrasil area. Construction and assembly of topside modules and jackets are on schedule at various locations in Norway and internationally. The Hugin A topside is taking shape at the Stord yard, while assembly of the Munin topside is progressing well in Haugesund. In addition, the Subsea Alliance completed installation of five manifolds, multiple spool tie-ins and the 7.6-kilometre bundle in the Munin licence.

Two rigs successfully completed top-hole batching campaigns in the Hugin and Munin licences, and drilling of production wells commenced. All major modules from multiple fabrication sites arrived at Stord and were assembled onto the Hugin A topside, with stacking nearing completion. The Hugin B topside has been assembled and is undergoing multi-disciplinary outfitting, while its jacket is nearing completion. The Munin topside continues to advance through multi-disciplinary outfitting and has entered early commissioning activities. Installation and commissioning activities for the power-from-shore project also progressed during the period.

The Yggdrasil area continues to demonstrate strong exploration potential. In the third quarter of 2025, Aker BP made a significant oil discovery through the Omega Alfa exploration campaign, with estimated recoverable volumes of 96-134 mmboe. Together with the oil discovery at East Frigg in 2023, this supports the ambition to ultimately recover more than one billion barrels from the Yggdrasil area. Work to mature the Omega Alfa discovery has commenced, and follow-up exploration drilling in the neighbouring Frigg area is planned for 2027.

*Court of Appeal ruling on temporary injunction*
The legal proceedings concerning the Ministry of Energy's approvals of the plans for development and operation (PDOs) for the Breidablikk, Tyrving and Yggdrasil fields continued through the year. In November, the Borgarting Court of Appeal ruled that the Ministry's 2024 decisions not to reopen the PDO approvals were invalid and ordered the Ministry to reassess the approvals within a defined deadline. However, the Court did not suspend the ongoing field activities, and Aker BP can continue executing the Yggdrasil development as planned.

Since then, both parties have appealed the ruling. The Government's appeal has been admitted to the Norwegian Supreme Court. Conversely, the environmental organisations' appeal regarding the injunction has not been admitted, which means that the requirement to halt ongoing activities will not be considered by the Supreme Court.

## EXPLORATION ACTIVITIES

Aker BP is among the most active exploration companies on the NCS, participating in approximately 10 to 15 exploration wells annually.

The NCS remains a highly attractive basin with substantial potential for new discoveries.

The company's exploration strategy is driven by two primary objectives. The first is to discover commercial resources close to existing infrastructure. These types of discoveries typically offer short lead times, strong economics and enhanced capacity utilisation at host facilities, contributing to lower unit costs. The second objective is to identify resources large enough to support new stand-alone field developments. While the activity level within each category may vary from year to year, Aker BP aims to maintain around 80 percent of its exploration efforts within the first category over time.

In 2025, Aker BP participated in a total of 17 exploration and appraisal wells, of which five resulted in discoveries with commercial potential. Several of these were located in areas of existing infrastructure, such as the Omega Alfa campaign in the North Sea, which resulted in one of Norway's largest oil discoveries in recent years, adding 96-134 mmboe to the Yggdrasil area.

Aker BP also participated in several other discoveries, including Kjøttkake and Lofn and Langemann.

In January 2026, Aker BP was offered interests in 22 new production licences offshore Norway, of which 12 to be operated by Aker BP, through the APA 2025 licensing round.

## RESEARCH AND DEVELOPMENT

Advanced technology plays an important role in Aker BP's vision to be the E&P company of the future. To drive innovation and build expertise in next-generation technologies, Aker BP manages a corporate-level research and development (R&D) portfolio, overseen by an R&D council comprising members from various business units.

The company invests in R&D across the entire value chain, maintaining a balanced portfolio that spans knowledge and methodology development, physical technology advancements and digital/software innovations. In 2025, Aker BP spent approximately USD 42 million on its R&D portfolio.

In 2025, Aker BP continued to advance a broad technology agenda spanning the full value chain, with particular emphasis on seismic imaging and processing, robotics and autonomous systems, digital subsurface workflows, and next generation drilling and well technologies. The R&D portfolio also reflected a strengthened push towards cost efficient plug and abandon (P&A) and decommissioning solutions, alongside major initiatives within carbon management, sensor technology, machine learning and enhanced reservoir understanding. Collectively, these efforts reinforced our long term ambition to apply data driven, automated and low emission technologies across both topside and subsea operations.

Projects sanctioned in 2025 were designed to unlock remaining resources, reduce operating costs and improve production efficiency through digitalisation and automation. Significant attention was directed towards subsea intervention technologies, full waveform seismic imaging, advanced reservoir modelling and autonomous monitoring systems. At the same time, substantial investments were made in future subsea tie-back concepts, downhole processing technologies and autonomous inspection platforms, positioning Aker BP to deploy next generation field architectures and implement innovative solutions with measurable operational and environmental impact.

# The annual accounts

The group and parent company prepare their financial statements in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act. Figures in parentheses apply to the previous year.

## INCOME STATEMENT

The group's total income amounted to USD 10,943 (12,379) million. Total production volume was 153.4 (160.7) mmboe. The average realised liquids price was USD 68.9 (80.1) per boe, while the realised price for natural gas averaged USD 69.4 (62.9) per boe.

Production costs for the oil and gas sold in 2025 were USD 1,175 (916) million. Production costs per boe produced in 2025 amounted to USD 7.3 (6.2). Exploration expenses amounted to USD 344 (327) million, mainly related to dry and non-commercial wells, seismic data, field evaluation and general exploration activities. Depreciation amounted to USD 2,574 (2,398) million.

Impairments amounted to USD 2,021 (422) million, mainly related to Alvheim area, Eiga area, Valhall area and Johan Sverdrup. For more information about the impairment charges, see note 14, page 165 in the financial statements.

Other operating expenses amounted to USD 69 (54) million.

Net financial expenses amounted to USD 153 (215) million, mainly related to interest expenses and accretion, while net currency loss is largely offset by impacts from related currency derivatives. Financial items are further outlined in note 10, page 159 in the financial statements.

The group reported an operating profit of USD 4,760 (8,264) million. The pre-tax profit amounted to USD 4,607 (8,049) million. Tax expense amounted to USD 4,475 (6,221) million, of which USD 1,328 (3,823) million was tax payable.

The tax rules and tax calculations are described in note 1, page 146 and note 11, page 160 in the financial statements.

The net profit was USD 132 (1,828) million, while other comprehensive income amounted to USD 0 (0) million.

The BoD proposes that the profit for the year is transferred to retained earnings.

## STATEMENT OF FINANCIAL POSITION

Total assets at year-end amounted to USD 44,806 (42,193) million.

Equity amounted to USD 11,226 (12,691) million at the end of 2025, corresponding to an equity ratio of 25 (30) percent. Net interest-bearing debt, including lease debt, was USD 7,094 (4,026) million.

The bond debt increased to USD 8.7 (7.5) billion. In 2025, the company issued one new bond totalling USD 1 billion. At the end of the year, the company had total available liquidity of USD 5.9 (7.5) billion, comprising USD 2.3 (4.1) billion in cash and cash equivalents, USD 0.3 (0.0) billion in financial investments, and USD 3.2 (3.4) billion in undrawn credit facilities. For information about terms on the credit facilities, see note 20, page 169 in the financial statements. Financial covenants for the company's debt instruments were comfortably within applicable thresholds.

The company has a robust balance sheet and ample financial flexibility.

Three credit rating agencies, S&P, Fitch, and Moody's, currently rate Aker BP. All agencies have assigned a BBB/Baa2 credit rating with stable outlook.

## STATEMENT OF CASH FLOW

Net cash flow from operating activities amounted to USD 6,958 million, an increase from USD 6,423 million in 2024, positively impacted by decreased tax payments of USD 1,702 million and positive working capital movements, partly offset by lower petroleum revenues.

Net cash flow used in investment activities amounted to USD 7,506 (5,315) million. The main item was investments in fixed assets of USD 6,856 (4,774) million.

Net cash outflow used in financing activities was USD 1,353 million, compared to an outflow of USD 284 million in 2024. The main items consisted of the issuance of new bonds amounting to USD 988 (2,288) million and dividend disbursements of USD 1,593 (1,517) million.

## ACCOUNTING STANDARDS

The accounting principles used for the 2025 annual financial statements are consistent with the principles used in the 2024 annual financial statements.

## THE GOING CONCERN ASSUMPTION

Pursuant to the Norwegian Accounting Act section 2.2 no.8, the BoD confirms that the requirements of the going concern assumption are met and that the annual accounts have been prepared on that basis. The BoD considers the financial position and the liquidity of the company to be sound. Cash flow from operations, combined with the total available liquidity, is expected to be more than sufficient to finance the company's commitments in 2026.

In the BoD's view, the annual accounts give a true and fair view of the company's assets and liabilities, financial position and results. The BoD is not aware of any factors that materially affect the assessment of the company's position as of 31 December 2025, or the result for 2025, other than those presented in the BoD's report or that otherwise follow from the financial statements.

## EVENTS AFTER THE REPORTING PERIOD

The company has not identified any event with significant accounting impacts that has occurred between the end of the reporting period and the date of this report that requires accounting recognition or disclosure in the financial statements.

# Other reporting

## CORPORATE GOVERNANCE

Aker BP believes that strong corporate governance, with clearly defined roles and responsibilities for the shareholders, the BoD and the EMT, is essential to delivering on the company's long-term value creation plan.

The BoD of Aker BP is responsible for maintaining the highest corporate governance standards. The BoD carries out an annual review of the company's principles. The company complies with relevant rules and regulations for corporate governance, including the most recent version of the Norwegian Code of Practice for Corporate Governance, published on 28 August 2025, unless otherwise specified. The BoD's report on corporate governance is included in the annual report.

## RESERVES AND RESOURCES REPORTING

Aker BP complies with guidelines from the Oslo Stock Exchange and the Society of Petroleum Engineers' (SPE) classification system for quantification of petroleum reserves and contingent resources. Total net P90/1P reserves are estimated at 1,035 (1,071) mmboe, while net P50/2P reserves amounted to 1,526 (1,568) mmboe at year-end 2025. The contingent resources (2C) amounted to 866 (802) at year-end 2025. This combined 2P/2C resource base represents an excellent opportunity set for profitable growth. See note 32, page 185 in the financial statements for a more detailed review of the resource accounts, as well as the separate reserves report. The reserves have been certified by an independent third party.

## OTHER REPORTING REQUIREMENTS

In addition to this BoD report, the corporate governance report and the financial statements, the annual report includes other mandatory reporting, such as:

- EU taxonomy reporting (included in section 2 Climate change of the sustainability statement)
- Transparency Act statement
- Reporting of payments to governments
- Remuneration report

## DIRECTORS AND OFFICERS LIABILITY INSURANCE

The directors and officers of Aker BP are covered under directors and officers liability insurance (D&O). This insurance extends to personal legal liabilities, including defence and legal costs. The coverage applies to officers and directors of the parent company and all subsidiaries worldwide (owned more than 50 percent). Additionally, the insurance includes employees in managerial positions or employees who become named in a claim or investigation.

# Risk factors

Aker BP operates in a dynamic environment influenced by a number of factors, including market developments, regulatory requirements and expectations, operational complexity, technological change and geopolitical uncertainty. The company's risk management approach is designed to identify, assess and respond to threats and opportunities that could affect the ability to deliver safe, reliable and long-term value creation. The following section outlines the key risk factors relevant in 2025, together with their potential impact and the mitigation measures in place.

## OPERATIONAL RISKS

Operational risks are risks associated with the day-to-day operations of the company, including HSSEQ risks, production disruptions and technological challenges.

### HSSEQ and major accident risk

Health, safety, security and environmental risk is inherent in exploration, development and production of oil and gas. Failures in technical, operational or organisational barriers may lead to personal injuries, major accidents, spills or other incidents with severe consequences for people, the environment and the business.

*Impact*

Serious HSSEQ incidents can result in harm to individuals, long-lasting environmental damage, operational shutdowns, loss of reputation and regulatory enforcement actions. Such events may reflect underlying causes or behaviours that are not in line with our values and our safety-first priority, and may also create broader organisational challenges and undermine trust.

*Mitigation in place*

Aker BP fosters a strong safety culture supported by clear roles, responsibilities and training. Management of major accident risk is central to the company's operating model, reinforced by systematic learning from incidents and near misses. High standards for contractors and alliances ensure alignment on safety-critical activities, and emergency preparedness plans are regularly tested to ensure their effectiveness. The company has a business management system in place which is fundamental for safe operations and execution of safety critical activities. The management system is improved by incorporating lessons learned through the execution of work and by implementing improvements identified through assurance activities.

Further details on HSSEQ risks are included in the sustainability statement, in particular within the environment and social sections.

### Security risk

Security risk encompasses threats to Aker BP's personnel, assets, operations and information from malicious acts, including physical intrusion, sabotage, organised criminal activity, cyber enabled physical threats and geopolitical tensions that may influence the security environment in the vicinity of our activities. The growing interconnectedness of digital and physical infrastructure increases the complexity of the risk picture, as hostile actors can exploit both traditional and technology driven vulnerabilities. In addition, increased global instability and the critical role of energy infrastructure elevate the company's exposure to external actors seeking to disrupt operations or gain access to sensitive information. Management of security risk requires continuous vigilance across onshore and offshore facilities, supply bases, transport routes and partner interfaces.

*Impact*

A serious security incident may endanger the safety of personnel, damage critical facilities or infrastructure, interrupt production, or compromise sensitive operational and commercial information. Physical breaches or sabotage could lead to significant operational downtime, environmental harm, reputational damage and financial loss. Furthermore, increased geopolitical tension may elevate the threat level around maritime zones, logistics corridors and offshore installations, potentially affecting the company's ability to carry out normal operations.

*Mitigation in place*

Aker BP manages security risk through a comprehensive, integrated security framework that covers physical, organisational and digital domains. The company conducts regular threat assessments to align security measures with the evolving risk landscape, and measures to mitigate security risks are systematically built into the design, operation and maintenance of assets. Access control, surveillance systems, protective barriers and response procedures are maintained and continuously improved. Close collaboration with national authorities, industry partners and security organisations ensures shared situational awareness and timely exchange of information. Personnel receive training in security awareness and handling emergiencies. Security audits, exercises and readiness checks are incorporated in our assurance and emergency response framework. Physical security measures are coordinated with cyber security functions to ensure that digital and physical defences reinforce one another. This integrated approach enables rapid response, minimises exposure and supports safe and stable operations, even under elevated threat conditions.

**Cyber security and digital resilience risk**
Increasing digitalisation across the business expands exposure to cyber threats targeting both information technology (IT) and operational technology (OT) systems. Successful cyberattacks have the potential to disrupt operations, compromise data integrity and impact safety systems.

*Impact*
A cyber incident may result in production interruptions, loss of sensitive information, regulatory consequences and reputational harm. In more severe cases, compromised control systems may have safety implications.

*Mitigation in place*
Aker BP employs a defence in depth cyber security approach, consisting of strong technical safeguards, continuous monitoring, network segmentation and strict access controls. Incident response capabilities are regularly tested, and employees receive training to recognise and prevent cyber threats. Collaboration with external partners and authorities strengthens overall digital resilience.

**Project execution risk**
Major development projects involve complex design, engineering, fabrication, installation and commissioning activities across an extensive value chain. In 2025, execution risk was influenced by high industry activity levels, a large number of contractors and vendors involved in the delivery lines, competition for specialised labour, and variability in contractor capacity.

A particular execution challenge is the potential for bottlenecks at key fabrication yards. High activity levels, limited yard capacity, productivity fluctuations and competition for qualified and skilled labour can restrict yard throughput.

*Impact*
Project execution carries risks that can significantly impact quality, schedule and cost, driven by challenges to contractor capacity and productivity. Execution delays can postpone production revenues, increase capital costs and create cascading effects in the broader portfolio. Reduced predictability may also influence regulatory approvals and optimisation of future operations.

*Mitigation in place*
Aker BP applies a rigorous stage-gated development approach supported by transparent governance across relevant project phases. Early contractor involvement and alliance models enhance planning integration and reduce interface risk. Enhanced oversight of fabrication yards, targeted productivity measures, close cooperation with contractors to resolve emerging quality issues, and reinforced quality assurance help stabilise performance. Joint capacity planning and close coordination with suppliers help identify and resolve bottlenecks early.

**Supply chain and contractor risk**
Aker BP is dependent on a global supply chain for equipment, materials and services. Capacity constraints, long-lead times, tariffs, inflationary pressures and variability in contractor performance can affect both ongoing operations and project delivery.

*Impact*
Supply chain disruptions may increase cost, delay project schedules and reduce operational flexibility. Extended lead times may also restrict the company's ability to respond quickly to new opportunities or operational challenges. Standardisation of equipment and technical solutions, while enabling efficiency and scalability, may increase vulnerability to common-mode failures or defects affecting standardised components across multiple assets and projects.

*Mitigation in place*
The company maintains strategic relationships with key suppliers through long-term framework agreements and alliances that give suppliers transparency into the company's long-term requirements, improving planning ability and increasing stability in the supply chain. Multisourcing strategies reduce dependency on single vendors. Supplier performance is closely monitored, and early engagement allows for timely procurement of long-lead items. Contract management processes ensure alignment with expected quality and delivery standards.

**Operational reliability and production efficiency risk**
Operational performance depends on the reliability and integrity of equipment, systems and supporting infrastructure. Unplanned failures, maintenance backlogs, logistics limitations or supplier disruptions may lead to reduced production efficiency or downtime.

*Impact*
Operational disruptions can result in deferred or lost production, higher maintenance costs and reduced predictability of performance metrics. Over time, persistent reliability issues may also influence asset value and long term field development plans.

*Mitigation in place*
Aker BP applies reliability centred maintenance principles supported by condition monitoring and predictive technologies to detect failures early. Maintenance and turnaround planning are continuously improved to ensure timely and safe execution. Close collaboration with logistics and supply chain partners helps secure availability of critical components and resources.

**Business continuity risk**
Business continuity risk reflects the possibility that Aker BP's ability to maintain safe and stable operations may be disrupted by unplanned events affecting critical systems, people, infrastructure or supply chains. These events may arise from operational failures, technology outages, cyber incidents, extreme weather, industrial action, contractor insolvency or disruptions in logistics and service delivery. As operational environments and value chains become increasingly interconnected, the potential for cascading effects across assets, suppliers and partners has grown.

Ensuring continuity of mission-critical activities (those essential functions that enable the organisation to fulfil its core purpose, where any interruption could halt fundamental operations) and business-critical activities (important for effective delivery and performance, where disruptions may significantly reduce efficiency and have material operational or financial impact) is essential not only for maintaining production, but also for safeguarding people, protecting the environment and preserving the company's licence to operate.

*Impact*
A disruption to mission- or business-critical activities may result in production losses, delays in project execution, impaired access to essential support services, and increased operational risk. Extended downtime may have financial consequences and affect the robustness of the company's broader portfolio. In more severe scenarios, business continuity failures may reduce the company's ability to respond effectively to emergencies, compromise its capacity to manage safety critical operations, and lead to reputational impacts that influence stakeholder confidence.

*Mitigation in place*
Aker BP maintains a structured and integrated business continuity framework designed to ensure resilience across operations, projects and support functions. Critical processes and systems are mapped and reviewed regularly to identify vulnerabilities, and contingency plans are developed to ensure continuity of essential functions in the event of disruptions. The company conducts exercises and scenario-based testing to verify readiness and strengthen coordination across assets, partners and suppliers. Redundancy in critical systems, robust IT and OT recovery capabilities, and clear escalation and communication procedures further reinforce the organisation's ability to sustain operations during unexpected events. Close collaboration with contractors and service providers helps secure alternative solutions when supply chain disruptions occur. Through these measures, Aker BP aims to maintain operational stability and protect value even under adverse conditions.

## FINANCIAL RISKS

Financial risks relate to the company's financial performance and stability, including currency, interest rate and credit risks. Financial risks can have a significant impact on Aker BP's revenue and profitability, and the company must manage its financial exposure effectively.

**Insurance risk**
Insurance risk relates to the possibility that Aker BP's insurance programmes may not fully cover losses arising from major incidents. Although the insurance market has improved during 2025, insurance capacity remains restricted, and for high-value assets this may be a limiting factor in terms of coverage.

*Impact*
Insufficient or unavailable insurance coverage could leave the company exposed to significant financial loss following an accident, equipment damage, a pollution event or extended business interruption. Premium levels or capacity constraints in the market may increase operational costs and require a higher degree of self-retention, which in turn could affect liquidity and capital planning.

*Mitigation in place*
Aker BP maintains a comprehensive insurance portfolio aligned with industry practice and regulatory requirements. Coverage levels and needs are reviewed regularly to ensure alignment with operational and financial exposures. The company engages proactively with insurers and brokers to secure stable capacity and favourable terms, supported by transparent communication of its strong safety and operational performance. Robust internal risk management practices, including barrier management, emergency preparedness and disciplined project execution, help reduce the likelihood and severity of incidents. This strengthens the company's risk profile in the insurance market and supports continued access to appropriate coverage.

**Reporting risk**
Reporting risk relates to the possibility that Aker BP's internal or external reporting, particularly financial reporting, may be incomplete, inaccurate or delayed due to errors in underlying data, system limitations or weaknesses in processes and controls. As financial reporting relies on complex information flows across operations, joint ventures and digital systems, disruptions or inaccuracies may reduce the reliability of financial results and affect transparency towards stakeholders.

*Impact*
Weaknesses in reporting can lead to misstatements in the company's financial accounts, reduced confidence among investors and regulators, and, in severe cases, the need for restatements. Poor reporting quality may also hinder effective internal decision making and the monitoring of financial performance across the business. The company's reputation and goodwill could also be adversely affected.

*Mitigation in place*
Aker BP operates a structured financial reporting framework with clear roles, defined controls and established accounting policies. Integrated financial systems, regular reconciliations and segregation of duties help reduce the risk of errors. Internal reviews, internal audit activities and external audits provide additional assurance. Ongoing competence development within finance and controlling functions ensures that reporting remains accurate, timely and aligned with evolving regulatory requirements.

The company's audit and risk committee (ARC) is responsible for overseeing internal controls, risk management and the external audit process, and for making recommendations to improve the integrity of reporting. Details on the committee's work are available in the BoD's report on corporate governance. The risk related to non-financial reporting is further described in the sustainability statement section 1.3.5.

**Financial liabilities and financing of the company**

Aker BP's financial position is influenced by its cash position and portfolio of financial liabilities, including bond debt, lease obligations and other interest-bearing commitments. The size and structure of net liabilities reflect the company's investment activity and long-term funding strategy. Adverse developments in operations, projects or oil and gas prices may require additional capital and could increase the company's debt levels. The company is subject to financial covenants related to its credit facilities with banks, and failure to comply with these could lead to material adverse consequences.

Access to well-functioning capital markets is essential to secure competitive financing, maintain liquidity and support ongoing and planned field developments. Market conditions, interest rate levels, investor sentiment towards the energy sector and credit ratings may influence both the availability and cost of debt financing. Geopolitical developments, including tariffs, trade tensions and related regulatory measures, may further affect the company's ability to access capital on favourable terms.

*Impact*

If available financing becomes constrained and/or cost of capital increases, the company may face reduced financial flexibility and challenges in funding planned investments. Higher interest rates, limited access to capital markets or unfavourable refinancing conditions could impact long-term cash flows, investment pace and the company's ability to execute its strategy. In more severe scenarios, insufficient financing capacity could force reductions or delays in capital expenditures, divestments under unfavourable conditions, or the need to seek additional equity or undertake debt restructuring. Such developments could adversely affect the company's business, financial condition, operational results and ability to fully realise the potential of its investment portfolio.

*Mitigation in place*

Aker BP maintains a strong balance sheet, diversified funding sources and a well-structured debt portfolio with long-term maturities. Liquidity reserves, such as cash and cash equivalents, committed credit facilities and prudent risk management practices, support resilience under varying market conditions. The company monitors financial markets closely, adjusts its financing strategy when necessary, and maintains an active and transparent dialogue with investors, lenders and rating agencies to safeguard continued access to competitive capital and ensure compliance with financial covenants.

**Financial risk described in the financial statements.**

The company is exposed to several financial risks as described in the financial statements, including market risk, credit risk and liquidity risk. Note 29, page 176 to the financial statements provides further information about the company's exposure and risks in relation to commodity price risk, currency risk, interest rate risk, liquidity risk and credit risk. Reference is also made to note 14, page 165 to the financial statements for sensitivity testing of potential impairment based on future development in commodity prices.

## STRATEGIC RISKS

Strategic risks are risks that either directly impair the company's ability to realise its strategy or arise as a result of long-term plans and positioning, affecting valuation and performance in the medium- to long-term. The energy sector is undergoing significant changes, with a shift towards renewable energy sources. Aker BP must ensure that it is well positioned to adapt to these changes to remain competitive and sustain long-term growth.

**Concentration of operations**

Aker BP's activities are concentrated on the Norwegian continental shelf, which exposes the company to risks associated with operating in a single geographic region. This concentration means that unforeseen events, such as regulatory changes, shifts in national policy, labour disruptions, regional supply chain constraints, or major incidents affecting offshore infrastructure, may have a more pronounced impact on the company than if operations were geographically diversified. The company's financial performance, project progress and long-term value creation are therefore closely linked to conditions in this specific operating environment.

*Impact*

A regional incident or regulatory shift may affect multiple assets simultaneously, leading to operational interruptions, delays in project execution or reduced production. Dependence on one jurisdiction also heightens exposure to local political decisions, environmental expectations and market conditions.

*Mitigation in place*

Aker BP mitigates concentration risk through a robust asset portfolio within the region, diversified across fields, basins and development phases. Strong relationships with authorities, partners and suppliers, combined with high operational standards, disciplined risk management and emergency preparedness, support resilience. Continuous optimisation of operations and strategic planning ensure that the company can adapt effectively to changing conditions on the NCS.

**Human capital and organisational capability risk**

Aker BP's future performance depends on its ability to attract, develop and retain highly skilled personnel across technical and operational disciplines. Increased activity levels and competition for critical competencies place growing demands on the organisation. At the same time, the transition towards more digital and automated work processes requires new skillsets and continuous capability development.

*Impact*

Insufficient organisational capacity or capability gaps may reduce execution quality, increase operational risk and slow the adoption of new technologies. A shortage of key skills may also lead to delays or inefficiencies across the value chain.

*Mitigation in place*

Aker BP invests in structured recruitment, training and development programmes and fosters a strong One Team culture that encourages collaboration, learning and shared responsibility. Workforce planning ensures that critical capabilities are developed and maintained. Leadership development and targeted talent initiatives support retention and prepare the organisation for future needs.

It is a strategic priority for the company to be an attractive employer. To attract and retain talent, Aker BP offers competitive salaries and other benefits, as well as strong career development opportunities for all employees.

**Evaluation of reserves and resources**

The evaluation of Aker BP's reserves and resources is based on geological data, well results, reservoir modelling, production history and engineering assessments. Although the company follows established industry standards and uses recognised methodologies, estimates remain subject to uncertainty due to the inherent variability of subsurface conditions and the limitations of available data. Changes in reservoir performance, drilling outcomes, commodity prices, operating costs or technological assumptions may result in revisions to previously reported volumes.

*Impact*

Revisions to reserves or resources can influence long term production forecasts, asset valuations and the economic basis for investment decisions. Significant negative revisions may affect future cash flow expectations, project prioritisation and financial performance.

*Mitigation in place*

Aker BP applies robust processes, peer reviews and independent assessments to strengthen the reliability of reserve and resource estimates. The company allocates substantial resources to analysing and understanding its reservoirs and conducts regular reservoir surveillance. Reservoir models are updated and stress-tested to ensure that new information is incorporated promptly. The company adheres to recognised reporting frameworks and engages qualified external expertise when required, helping to ensure that estimates remain transparent, up to date and aligned with industry practice. Furthermore, the company applies a set of decision criteria to ensure that projects are economically robust before making investment decisions. These criteria include, but are not limited to, full-cycle NPV break-even criteria and scope 1 and 2 GHG emission intensity targets

**Maturation of hydrocarbon resources base**

Maturation of the hydrocarbon resources base refers to the uncertainty linked to identifying, evaluating and progressing new opportunities from early concepts to sanctioned projects. The quality of subsurface data, the complexity of reservoirs, and changing economic or regulatory conditions may influence the company's ability to convert resources into reserves. As opportunities move through the maturation funnel, updated technical assessments, cost estimates and market assumptions may lead to reprioritisation, delays or downgrades.

*Impact*

Lower than expected maturation of new resources can reduce long-term production potential and narrow the future project pipeline. This may affect the company's ability to maintain stable output over time, limit growth options and influence long-term value creation. Significant changes in project assumptions may also lead to revisions of earlier resource estimates.

The inability to replace produced volumes with new discoveries and development could erode the company's market position and shareholder value. These factors may result in a diminished investment appeal and competitiveness in the oil and gas industry.

*Mitigations in place*

Aker BP applies structured evaluation processes and multidisciplinary reviews to ensure that new opportunities are assessed using the best available data and methods. Regular reservoir surveillance, updated geological models and improved seismic imaging strengthen technical certainty. The company maintains a diverse portfolio of opportunities across basins and development phases to reduce dependency on individual prospects. Close collaboration between the subsurface, project and commercial teams helps ensure that resource maturation remains robust, competitive and aligned with strategic priorities. Technology and digitalisation, including advanced seismic imaging, increased oil recovery methods and systematic monitoring of field performance, further support the identification and maturation of brownfield and greenfield opportunities.

**Climate-related risks**

The climate-related risks are described in section 2 Climate change of the sustainability statement.

**Market and commodity price risk**
Market and commodity price risk arises from fluctuations in global oil and gas prices, which remain inherently volatile. Prices are affected by underlying macroeconomic developments, global supply–demand conditions, policy shifts, energy transition trends and geopolitical events. Prolonged periods of reduced prices may lower revenue and cash flow, influence project economics, and affect the company's capacity to invest and return value to shareholders.

*Impact*
Fluctuating prices can reduce operating income, erode margins, and may ultimately result in delays or reprioritisation of investment decisions. In weakened markets, economic assumptions underpinning ongoing or planned developments may need revision, potentially affecting long-term value creation.

*Mitigation in place*
Aker BP maintains a low break-even portfolio that remains resilient across a wide range of commodity price scenarios. Rigorous capital discipline ensures that activity levels can be adjusted if market conditions deteriorate. Operational efficiency programmes and cost reduction initiatives help sustain competitiveness, while continuous monitoring of global energy markets supports well informed strategic decisions. The company also has a hedging policy in place, through which it may secure downside price exposure on oil and gas.

**Regulatory and political risk**
The company is subject to extensive regulatory requirements, including taxation, emissions management, environmental standards and safety performance. Regulatory and political developments, both national and international, may affect operational conditions, cost levels and access to licences or acreage. Shifts in rules or expectations can introduce uncertainty and affect the pace of project maturation as well as ongoing operations.

*Impact*
Changes in regulatory frameworks may increase compliance costs, lead to delays in approvals or licensing processes, and influence project profitability. In some cases, major policy shifts may require modifications to strategic plans or project concepts.

General instability and increased threats related to the geopolitical situation impact many of the other risk factors and various aspects of the business, from oil and gas prices to capacity in the supply chain and the increased complexity of cyberattacks.

*Mitigation in place*
Aker BP maintains proactive and transparent dialogue with regulators, policymakers and industry associations to anticipate and understand upcoming changes. The company actively participates through representation on relevant consultative committees and industry forums to contribute to, and stay informed on, regulatory development. Regulatory developments are included early in project planning and long-term strategy processes, supported by scenario planning and impact assessments to evaluate potential outcomes. Compliance systems and internal controls are continuously strengthened to ensure consistent application of requirements.

To address geopolitical risk affecting the company's operations and business environment, specific mitigating actions have been implemented. These actions are detailed in their respective sections. For example, for impact on the supply chain see Supply chain and contractor risk, page 29. For cyber security, see Cyber security and digital resilience risk, page 29. Robustness and resilience towards potential geopolitical events are evaluated and put in place where deemed necessary. Response plans are established and implemented rapidly when specific situations occur.

**Brand risk and stakeholder relationship risk**
Brand and stakeholder relationship risk relates to the possibility that negative perceptions among key stakeholders, including authorities, partners, investors, employees, suppliers, local communities and the public, may affect Aker BP's licence to operate, strategic flexibility or long-term value creation. As an offshore operator with high public visibility and dependency on regulatory trust, the company's reputation is closely tied to its safety performance, environmental footprint, transparency, and ability to deliver on commitments. Operational incidents, delays in major projects, insufficient communication, or misalignment with stakeholder expectations on topics such as climate, emissions, or responsible business conduct may weaken confidence in the company.

*Impact*
A deterioration in stakeholder trust can impact access to acreage, regulatory support, partnership opportunities and talent attraction. It may also increase scrutiny from authorities, prolong decision processes, affect contract negotiations and influence investor sentiment. More broadly, reputational damage may affect the company's long-term competitiveness and strategic opportunities.

While reliance on joint arrangements and contractors is a key aspect of the company's business model, such arrangements also introduce risk, as contractor non-compliance or failure can result in legal liabilities and have a cascading effect on the company's reputation and business outcomes.

*Mitigation in place*
Aker BP prioritises open, consistent and transparent dialogue with stakeholders across all levels of the business. The company places strong emphasis on safe and reliable operations, responsible environmental performance, and clear communication of targets, results and expectations.

Communication, support, oversight of contractors and the ability to withstand adverse events are all governed by processes in the business management system to ensure that the company is acting in accordance with core values and requirements at all times.

## ETHICS AND COMPLIANCE

Ethics and compliance risk relates to the potential negative consequences that arise when a company, its employees, or its partners fail to act in accordance with laws, regulations, internal policies, or expected ethical standards. This includes risks linked to breaches of legal requirements, improper business conduct, bribery and corruption, conflicts of interest, misuse of confidential information, and behaviour that undermines trust or integrity. Such risks can expose the company to legal sanctions, financial penalties, reputational damage, and operational disruption, and may erode confidence among regulators, partners, employees, and other stakeholders.

### Business ethics and compliance

Business ethics and compliance risk relates to the possibility that employees, contractors or partners may act in ways that are inconsistent with laws, internal standards or expectations for responsible conduct set forth by the company or society at large. As Aker BP operates in a highly regulated environment with strict requirements for integrity, transparency and responsible behaviour, any deviation from accepted ethical standards, including conflicts of interest, corruption, improper facilitation, or breaches of internal procedures, could undermine trust and expose the company to regulatory scrutiny. Ensuring that all personnel understand and adhere to ethical expectations is essential for maintaining Aker BP's licence to operate.

*Impact*

Breaches of business ethics or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such other activities, or the association of any of the above with the company could materially adversely affect our reputation and the value of our brand. They could also impact our business, results of operations, cash flows and financial condition, and our ability to attract and retain talent. Incidents involving unethical behaviour can also affect organisational culture, weaken relationships with authorities and partners, and impair the company's ability to secure new licences or collaborate with other parties.

*Mitigation in place*

Aker BP maintains a comprehensive ethics and compliance framework that includes a formal Code of Conduct, tailored training programmes, due diligence processes and a robust anti-corruption programme to prevent, detect and mitigate risk of bribery and corruption. The dedicated compliance department conducts regular risk assessments of integrity risks to align the anti-corruption programme with the current risk profile. Employees and contractors have access to reporting channels for concerns, including anonymous whistleblowing. Our integrity channel is also open to external parties. Aker BP maintains a strict non-retaliation policy. The company conducts regular risk assessments, monitors compliance with policies and evaluates third party integrity. Strong governance structures and leadership focus reinforce a culture of integrity throughout the organisation.

### Laws and regulations

Risk related to laws and regulations arises from the possibility that Aker BP may unintentionally fail to comply with applicable legal requirements or that new or amended legislation may affect operations, project development or strategic priorities. The regulatory landscape for oil and gas companies is continuously evolving, particularly within areas such as environment, emissions, safety, transparency and corporate governance. Adapting to new legislative obligations requires operational adjustments and robust internal processes to ensure ongoing compliance.

*Impact*

Non compliance with laws or regulations may result in fines, enforcement actions, increased scrutiny from authorities, operational delays or restrictions on activities. Changes in legislation may also influence the economic viability of projects, increase reporting obligations or require modifications to operational practices. Persistent compliance issues could weaken trust among regulators and other stakeholders. Changes to the tax regime could lead to new investments being less attractive and challenge further growth of the company.

*Mitigation in place*

The company continuously monitors developments in the political landscape and is positioned to act promptly to changes. Compliance reviews, audits and internal controls support consistent application of legal requirements across the organisation.

### Legal risk

Legal risk arises from contractual disputes, claims, litigation, or disagreements with partners, suppliers or other stakeholders. Lawsuit risk is related to the legal and reputational challenges that the company may face due to an increasing trend to take legal action against governments and oil and gas stakeholders. The outcome of such cases could have implications for the company's current project portfolio and future operations as well as its public image and stakeholder relations.

*Impact*

Legal disputes may lead to financial losses, delays in project execution, constraints on operational flexibility or reputational impacts. Litigation or major contractual disagreements can divert management attention, increase the administrative burden and influence stakeholder relationships, including increased pressure from investors and other stakeholders. In some cases, adverse legal outcomes may require changes to business practices or contract structures. The impact of climate lawsuit risks could be significant, depending on the ruling and the subsequent actions of the government and the parliament.

*Mitigation in place*

The company strives to always operate within the bounds of applicable laws, regulations and permits. The company continuously monitors developments in the regulatory framework and engages with relevant stakeholders. The company maintains clear internal processes for contract management and dispute handling, supported by experienced legal and commercial teams.

# Sustainability statement

# General

# 1 General

Aker BP is a pure-play oil and gas company. Our operations relate to upstream activities, including exploration, development, production and decommissioning, as illustrated in figure 3, page 38. In 2025, we produced 420 mboepd and advanced our major development projects, including Yggdrasil and Valhall PWP-Fenris. As a reliable energy supplier to Europe, we are committed to ensuring consistent oil and gas deliveries for decades to come through our ongoing development projects. Throughout this sustainability statement, we outline our value chain and describe our collaborative approach with our own workforce, suppliers and partners to achieve our strategic goals.

## 1.1 REPORTING PRACTICES

Aker BP's sustainability statement for the 2025 fiscal year (1 January 2025 through 31 December 2025) is prepared in accordance with the Norwegian Accounting Act and the related European Sustainability Reporting Standards (ESRS). There is ongoing discussion within the EU about the reporting framework going forward ('the Omnibus proposal'), but the framework for the 2025 reporting is in all material respects similar to the 2024 reporting. The report also includes the required reporting under the EU Taxonomy Regulation, which became mandatory for the 2023 fiscal year.

The scope of consolidation for the sustainability statement is the same as the financial statements. It includes both Aker BP-operated activities and non-operated activities (e.g., Johan Sverdrup). However, certain ESRSs have specific requirements regarding reporting boundaries. The S1 (own workforce) standard limits reporting to personnel employed or contracted by Aker BP. The E1 (climate change), E2 (pollution) and E4 (biodiversity and ecosystems) standards have additional reporting requirements for licences operated by Aker BP ('operational control'). The company typically has more detailed data available for operated licences, whereas reporting on non-operated activities relies more heavily on estimates.

The sustainability statement covers the company's material upstream and downstream value chains. The company has, however, applied the transitional provisions related to value chain metrics, which, under certain conditions, exempt the company from reporting data points from the value chain. Aker BP has reported metrics related to the value chain for E1, as well as for resource inflows under E5. For all other topics, value chain metrics were not available at the time of submitting this report due to an incomplete understanding of value chain-related impacts, risks and opportunities (IROs) and insufficient data maturity of suppliers. Aker BP has not decided to omit any information corresponding to intellectual property, know-how or results of innovation.

This report has been reviewed by an internal review committee consisting of senior managers from relevant disciplines and business units. It has also been reviewed by the audit and risk committee (ARC), which assists and facilitates the board of directors' (BoD) responsibilities within integrity of reporting, the reporting process, internal controls, company risks, corporate governance, compliance and auditing, prior to review and approval by the BoD. PwC has provided limited assurance on this report in line with legal requirements. PwC is the company's external auditor and is considered to be independent.

### 1.1.1 Sources of estimation and outcome uncertainty

The metrics are based on actual data whenever possible. However, some figures were not available and have therefore been estimated. Metrics with high level of measurement uncertainty are related to non-operated assets in the environment section of the report, as well as metrics related to our value chain. Estimations are based on the best available techniques, but indicate that the disclosed figures are generally subject to a certain level of measurement uncertainty. As mentioned above, the reporting scope of non-operated activities and value chain metrics are subject to ongoing discussions as part of the Omnibus proposal.

Forward-looking statements in this report reflect current views about future events and are, by their nature, subject to significant uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may not be within Aker BP's control.

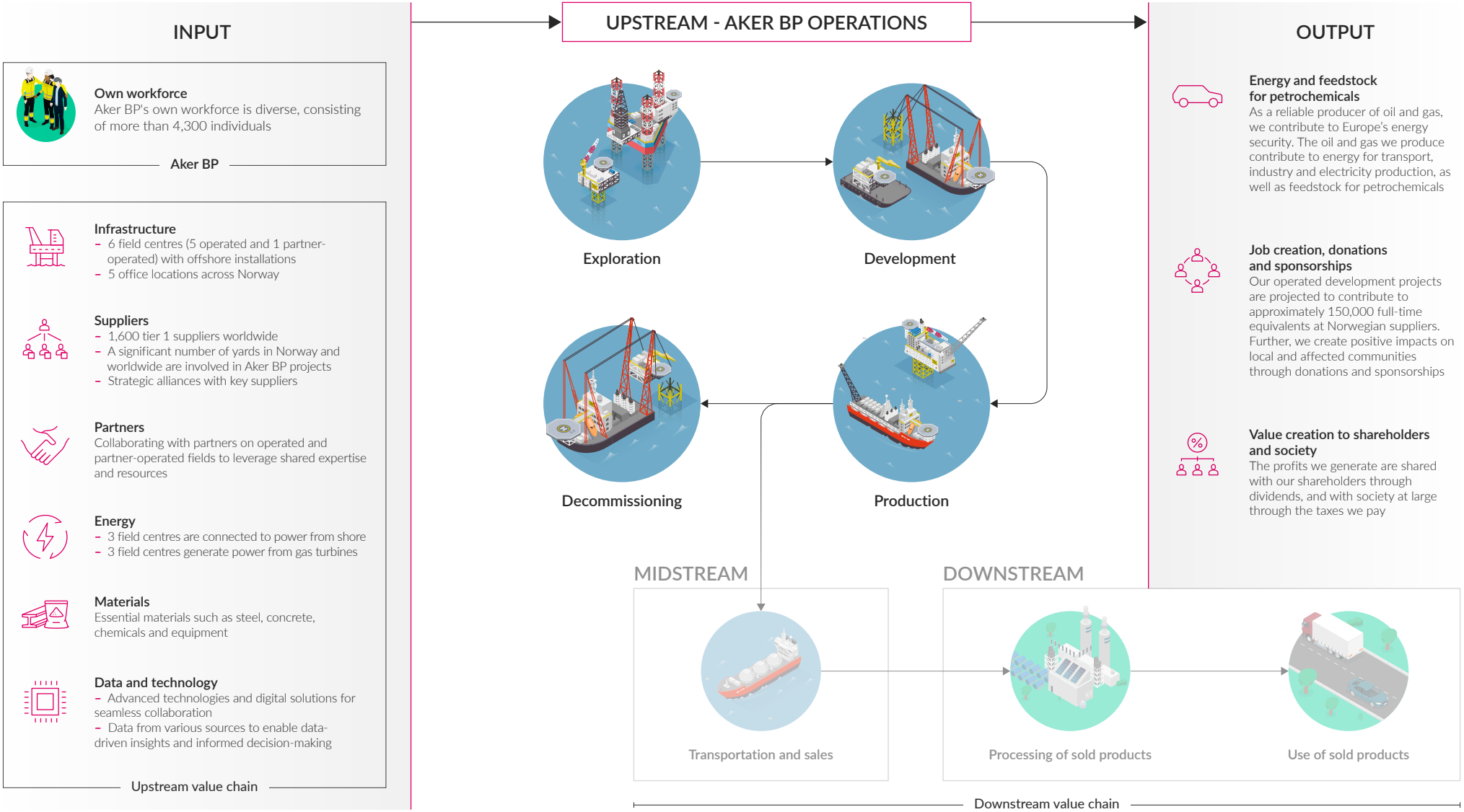
### 1.1.2 Comparable figures

Comparable figures are generally included for all metrics, either in tables or in parentheses in the relevant section. Where the 2024 metric has been restated from the 2024 annual report, this has been clearly indicated and commented on.

### 1.1.3 Changes from prior periods

Metrics related to IROs no longer deemed material in the 2025 double materiality assessment, have not been included in the sustainability statement for this reporting period. For changes in material topics see section 1.5.4.1.

Figure 3: **Our activities**



## 1.2 OUR SUSTAINABILITY STRATEGY AND APPROACH

### 1.2.1 Sustainability in our corporate strategy

#### *1.2.1.1 Sustainability and strategic priorities*

Aker BP's vision is to be the exploration and production (E&P) company of the future. This vision is founded on our belief that the world needs affordable and reliable energy, and that oil and gas will remain part of the energy mix for decades to come. We aim to contribute to energy security and affordability by delivering low-cost oil and gas produced with an industry-leading[1)] low equity share scope 1 and 2 GHG emission intensity. We only operate within one ESRS sector, which is the fossil fuel sector. For information regarding our workforce, see section 7 Own workforce.

Sustainability is an integrated part of Aker BP's strategy. Strategy development in Aker BP follows an annual cycle, where the first half of each calendar year is dedicated to strategy development at both the corporate level and per asset. The process begins with a deep dive into the company's external context and internal environment. It includes an evaluation of the sustainability-related matters and considerations around key IROs that are most relevant and impactful for the company and its stakeholders. This step is followed by defining the target state. Strategic priorities and actions are then identified to bridge the gap between current and target state. The update of the sustainability strategy is embedded in the company's annual strategy update, which is sanctioned by the executive management team (EMT) and the BoD. The strategic priorities establish the foundation for a set of initiatives, including specific initiatives addressing sustainability, with corresponding key performance indicators (KPIs) for the following year.

Six strategic priorities, which are illustrated in figure 4, have been identified to describe our goals and priorities for the 2022-2027 period. Our priorities and goals related to sustainability reflect the core elements and challenges of our strategy, which is to remain a focused oil and gas producer with a continued growth ambition. Sustainability, being an integrated part of our business, has shaped three of the six strategic priorities: operating safely and effectively, decarbonising our business and aiming to create the most attractive place to work.

The fact box on the next page shows an overview of our KPIs for 2025, where four of nine directly address key sustainability aspects such as safety, GHG emission intensity, emission reduction initiatives and people and organisation.

Our strategic priorities, goals and KPIs represent the broad aspects of sustainability such as safety, climate, environment, people, social responsibility and governance.

1) Data from Wood Mackenzie placed Aker BP among the top five percent of the world's 250 largest oil and gas companies in terms of lowest GHG emission intensity from production in 2025.

Figure 4: **Our strategic priorities**

Our vision: The E&P company of the future

| | |
|---|---|
| **Operate safely and efficiently** | – Zero serious incidents<br>– Production efficiency above 95%<br>– Production cost below 7 USD/boe |
| **Decarbonise our business** | – Equity share scope 1 and 2 GHG emission intensity below 4 kg $CO_2$e/boe<br>– Reduce operational control scope 1 and 2 GHG emissions by 50% by 2030<br>– Achieve equity share scope 1 and 2 GHG emission neutrality from 2030 |
| **Deliver growth on quality, cost and time** | – Grow production to above 525 mboepd from projects with low break-even price<br>– Deliver projects on quality, cost and time |
| **Establish the next wave of profitable growth options** | – Discover 250 mmboe by 2027<br>– Grow the resource potential with new technology<br>– Execute value-driven M&A |
| **Lead the transformation of E&P** | – Digitalisation<br>– Alliances<br>– Future Operations |
| **Create the most attractive place to work** | – #OneTeam<br>– No. 1 employer in the industry<br>– >90% pulse survey score |

#### *1.2.1.2 Sustainability is integral to our strategy and performance management process*

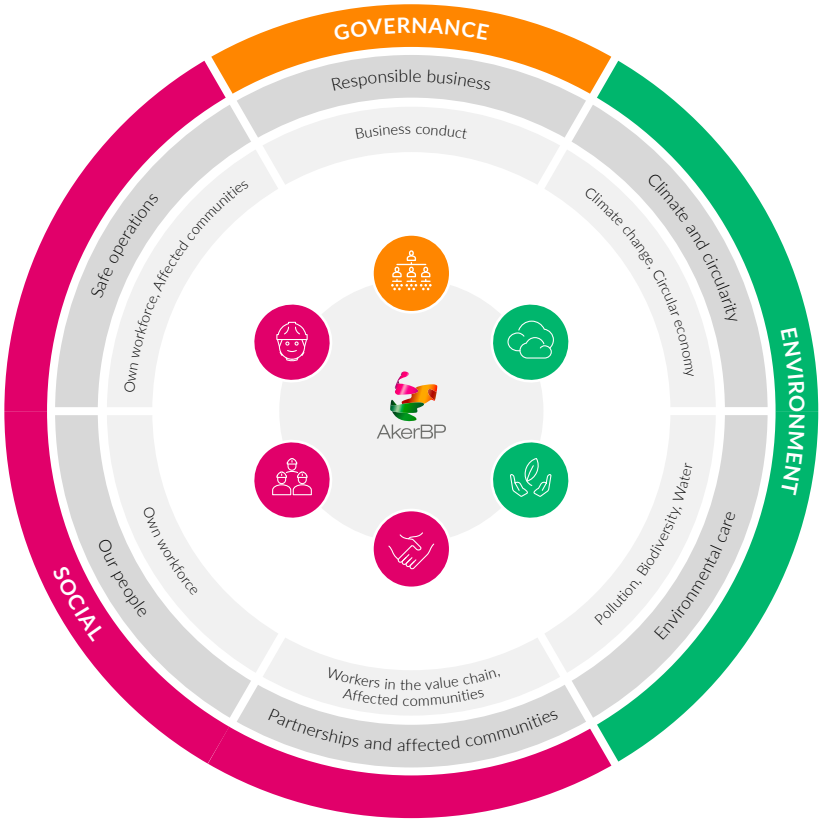
A dedicated performance management system is used throughout the company to report and monitor progress on the initiatives, corresponding KPIs and project execution for the key field development projects. Delivery on the company initiatives and KPIs feeds into the Aker BP bonus programme and a monetary reward is calculated based on performance. The bonus scheme is defined as variable remuneration and utilises eight of nine equally weighted KPIs, along with initiative achievements and delivery on time, cost and quality through execution of key field development projects, as a basis. The KPI for people and organisation is solely based on employee feedback and does not factor into the bonus potential to avoid biased feedback. Approximately 13 (22) percent of the bonus potential is dependent on sustainability-related initiatives and targets, of which 67 percent is climate-related. The reduction from last year is mainly due to changes in company initiatives used to measure variable payment. The bonus is paid to all permanent employees, including management, and is calculated with the same share of bonus potential for all employees. The organisational development and compensation committee is responsible for ensuring remuneration arrangements support the strategy. The BoD is responsible for approving the incentive scheme. We refer to the remuneration report for further information regarding the bonus scheme.

### 1.2.2 Our sustainability framework

Our sustainability framework brings together our environmental, social and governance (ESG) domains and defines principles that guide everyday decisions, operational practices and strategic priorities. The framework is part of our business management system, aimed at securing value, trust and predictability for our operations.

The framework includes ESG domains as illustrated in figure 5. These domains are divided into topics that cover the material IROs identified in our double materiality assessment (DMA) and are represented by various policies. They are further embedded and integrated in all layers of our business, including our corporate strategy.

Figure 5: **Sustainability framework**




### Key performance indicators:

| | |
|---|---|
| **Safety** (serious incidents/1 mill. work hours) | **Equity share scope 1 GHG intensity** (kg $CO_2$e/boe) |
| **Production** (mboepd) | **$CO_2$ equivalent emission reduction** (tonnes) |
| **Adjusted production cost** (USD/boe) | **People and organisation KPIs**<br>– Build identity<br>– Shape organisation<br>– Develop people<br>– Gender balance |
| **Net reserve additions** (mmboe) | |
| **Value creation** (change in risked NPV) | |
| **Relative shareholder return** | |

## 1.3 GOVERNANCE

### 1.3.1 Board of directors

The BoD oversees the company's overall management, including supervision of the day-to-day management. A key responsibility is sanctioning the corporate strategy and overseeing Aker BP's ESG performance. This includes overseeing the company's material IROs and related policies, actions, metrics and targets. Additionally, the BoD ensures that the company has sound internal control and risk assessment in place. The BoD's responsibilities are further detailed in rules and procedure for the BoD of Aker BP, which is a governing document approved by the BoD.

### 1.3.2 Administrative, management and supervisory bodies

The BoD (the supervisory body) has three subcommittees, all with functions related to sustainability matters. The audit and risk committee (ARC) assists management in evaluating the risk management and effectiveness of internal controls. The organisational development and compensation committee (ODCC) is responsible for ensuring that the remuneration arrangements support the company's strategy, including the integral aspect of sustainability matters. Additionally, the safety and environmental assurance committee (SEAC) works closely with management to identify and address issues related to safety, cyber security and the environment, thereby ensuring the company operates in a responsible and sustainable manner.

In the Executive management team (administrative and management body), the chief executive officer (CEO) is responsible for the day-to-day management of the company's activities. He oversees the management of the IROs and related policies, actions, metrics and targets. The responsibility for monitoring the IROs, executing related action plans and measuring performance, is delegated to the applicable business units, which are managed by members of the executive management team (EMT).

Table 2: **Composition and diversity of the administrative management and supervisory bodies**[1)]

| | Members | Executive members | Employee-elected members | Women | Independent board members[2)] |
|---|---|---|---|---|---|
| **Board of directors (BoD)** | 13 (13) | 0 (0) | 5 (5) | 54% (46%) | 50% (50%) |
| **Executive management team (EMT)** | 17 (16) | 17 (16) | N/A (N/A) | 35% (31%) | N/A (N/A) |
| **Audit and risk committee (ARC)** | 4 (4) | 0 (0) | 0 (0) | 75% (75%) | 75% (75%) |
| **Organisational development and compensation committee (ODCC)** | 3 (3) | 0 (0) | 1 (1) | 67% (67%) | 50% (50%) |
| **Safety and Environmental assurance committee (SEAC)** | 11 (11) | 5 (5) | 0 (0) | 27% (27%) | N/A (N/A) |

1) The figures reflect the composition as of year end.

2) These numbers are derived from shareholder-elected members. Independence assessment based on guidance in the Norwegian Code of Practice for Corporate Governance.

### 1.3.3 Internal audit and compliance department

Aker BP has an internal audit and compliance department. The head of the department reports to the BoD through ARC and to the CEO. The 'three lines of assurance' model has been established as Aker BP's assurance framework. The compliance function, as a second line of assurance, comprises an independent team that governs processes, requirements and governing documents at a corporate level. The internal audit (IA) function, as a third line, provides effective independent assurance and oversight of the integrity of the internal control framework for all operations. IA evaluates whether the business management system operates effectively to respond to significant risks that could affect Aker BP's values, objectives and strategic priorities. Internal audit reports are provided directly to the EMT and presented to the BoD through committees such as ARC.

### 1.3.4 Overall responsibility for managing impacts, risks and opportunities

The responsibility for IROs is reflected in the applicable terms of reference for the BoD, ARC and EMT. In particular, the ARC mandate was updated in relation to the 2024 reporting to reflect the significantly increased responsibility around sustainability reporting, including reported IROs.

Performance against targets and KPIs is published quarterly. The ODCC oversees the setting of targets and monitoring of progress related to KPIs linked to the incentive schemes for EMT remuneration. The full list of IROs is presented to the ARC and EMT twice a year, and to the BoD once a year. Additionally, selected key risks and opportunities are reported to the BoD, ARC and EMT, as detailed in section 1.4. The IROs are an integral part of the annual strategy process and are considered in major business decisions.

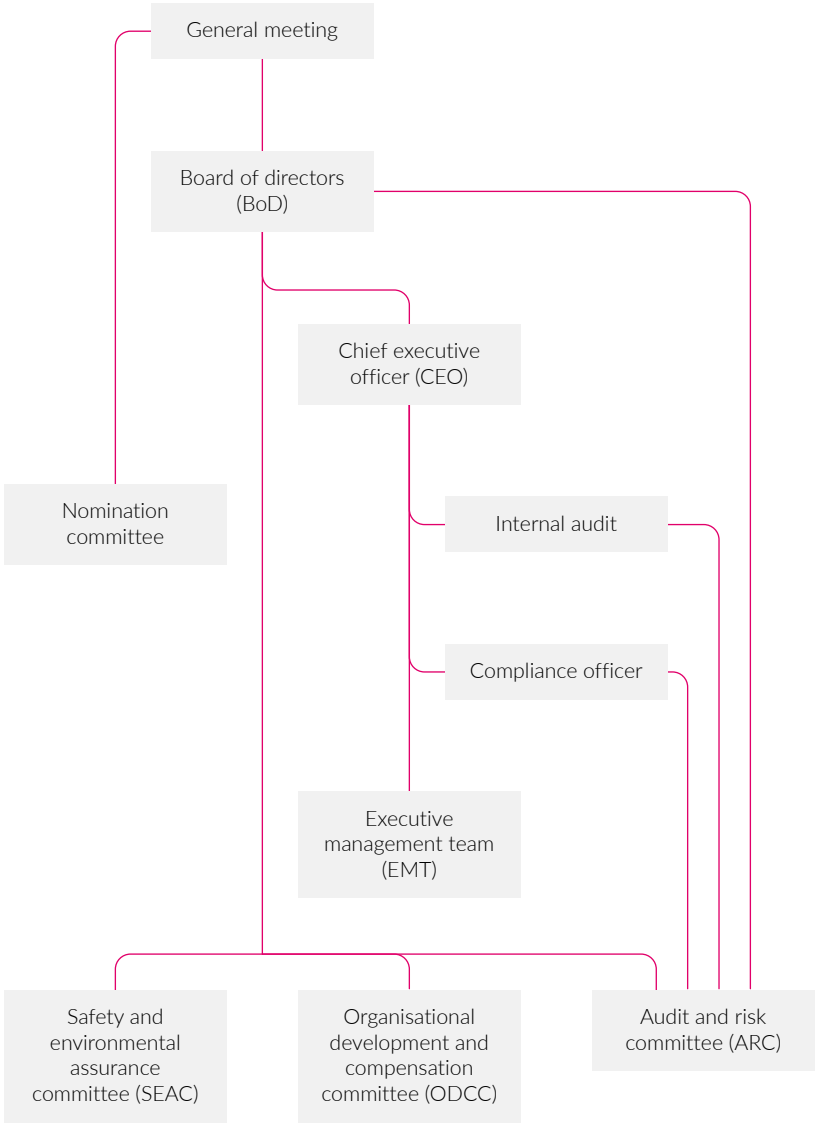
Members of the BoD, ARC and EMT have relevant competence in managing sustainability-related IROs. For instance, the chair of the BoD and the ODCC has broad expertise in handling legal and business conduct matters from his experience as a corporate attorney. Another member of the BoD and the ARC has extensive experience with climate impact through her role as CEO of Aker Carbon Capture. The chief financial officer (CFO) has an in-depth understanding of financial risks, while the SVP people and safety has expertise in both social-related topics and environmental issues. The sustainability-related competence is considered to be at an appropriate level in Aker BP's administrative, management and supervisory bodies. See Board of directors and executive management team, page 07 for more information regarding the relevant background and experience of members of the BoD and EMT.

Throughout the first CSRD compliant reporting year 2024, management provided multiple updates to the ARC regarding the company's progress towards CSRD compliance. The external auditor PwC supported this process by providing relevant insights to the ARC and management on interpretation of reporting requirements, as well as the development of industry practices in the area. In 2025, management and ARC have been regularly updated on developments in applicable reporting frameworks, including the Omnibus proposal.

### 1.3.5 Internal controls over sustainability reporting

Aker BP is exposed to risks related to inconsistent or incomplete reporting on sustainability topics, including the risk of greenwashing. Additionally, there are risks associated with the accuracy of data inputs and the high degree of manual processes involved in aggregating data from multiple systems into the sustainability statement.

Figure 6: **Organisational chart**



Although the control environment in Aker BP is generally deemed to be at a sufficient level, risk assessment and related internal controls over sustainability reporting are generally not at the same maturity level as financial reporting. In relation to the first CSRD reporting year, Aker BP's focus was to understand and consistently apply disclosure requirements across our assets and value chain and aligning this understanding with industry peers. We mapped data points to understand the underlying systems and calculations leading to numerical reporting figures, and we performed additional quality assurance applying a risk-based approach.

During 2025, we have initiated a project to mature internal control over sustainability reporting. We have performed a risk assessment for the disclosure requirements deemed to have the highest reporting risks, and designed internal controls to address and mitigate these risks. The mitigating actions include documented review controls, variance analysis between 2024 and 2025, as well as securing consistent use of terminology and calculation methodology across the different parts of the sustainability reporting.

Reference is also made to section 1.1 and the review process of the sustainability statement undertaken at various levels in the organisation.

## 1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Management of impacts, risks and opportunities (IRO) is embedded in all business-critical activities and underpins the execution of our strategy. Through a structured, enterprise-wide process, we identify and assess impacts alongside related risks and opportunities arising from sustainability matters. This integrated approach strengthens resilience, supports informed decision-making under uncertainty, and enables long-term value creation. IRO oversight and controls follow our established risk management framework, and is therefore further described as risk management. Communication of important risks and opportunities across the value chain and assets is ensured by our enterprise risk management process, which forms the basis for regular risk reviews of the company's prioritised risks by the EMT at least bi-monthly. The day-to-day risk management and risk ownership is integrated in the line responsibility according to company organisational principles, as close as possible to the task execution. The overall framework is managed by the people and safety business unit, while the resulting aggregated IRO picture is monitored by the EMT in the mentioned risk reviews. Key risks from the EMT reviews are reported to the BoD. Additionally, risk review sessions are held in the ARC three times per year, with overall accountability lying with the BoD, who receives updates from all ARC meetings.

Risk management in Aker BP follows the principles in ISO 31000. IROs are identified, evaluated and mapped into our shared company risk matrix, including impact categories for personnel, environment (including climate), financial, reputation, project cost and schedule consequences.

As part of our risk management process and methodology, we balance potentially conflicting goals by applying a consistent and transparent approach to analysing, evaluating and addressing our risks. We use a shared risk matrix to assess the severity (impact), consequences (risks and opportunity) and related likelihood, considering both negative and positive outcomes. We also consider the potential balance between different categories, such as safety, environment, reputation, finance and compliance, as well as the dependencies between IROs.

We strive to achieve the best possible solution by involving relevant stakeholders and experts in the risk decision-making process. We also monitor and review the effectiveness and efficiency of the risk mitigation measures, adjusting them as needed based on changing circumstances and the context in which we operate.

We recognise that sustainability is an integral part of our decision-making processes and is therefore also integrated in our risk management process. We consider the environmental, social and governance aspects of our IROs and how they may affect our long-term value creation and stakeholder expectations.

## 1.5 DOUBLE MATERIALITY ASSESSMENT

In 2025, we revised our double materiality assessment (DMA), building on the 2024 assessment and maintaining alignment with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This year's process included a comprehensive re-evaluation of all impacts, risks and opportunities, the introduction of peer benchmarking, and a move towards shorter, clearer impact names. We also consolidated overlapping impacts and applied financial materiality thresholds more consistently, resulting in a more focused set of material IROs.

The DMA involves a mapping of IROs, their dependencies and connections to Aker BP's own operations and its value chain. It follows a four-step process, as shown in figure 8, page 45, and the identified IROs are integrated into our management process as described later in this section. The DMA undergoes annual review and is updated as necessary to incorporate new and relevant information.

When assessing materiality and evaluating potential IROs, we consider activities, business relationships and geographies. In our own operations, the assessment focuses on oil and gas production as this is the activity with the highest potential for material impact. In the upstream value chain, it centres on development projects and the sourcing and manufacturing of materials. In the downstream value chain, impacts relate to the use of petroleum products.

### 1.5.1 Stakeholder engagement

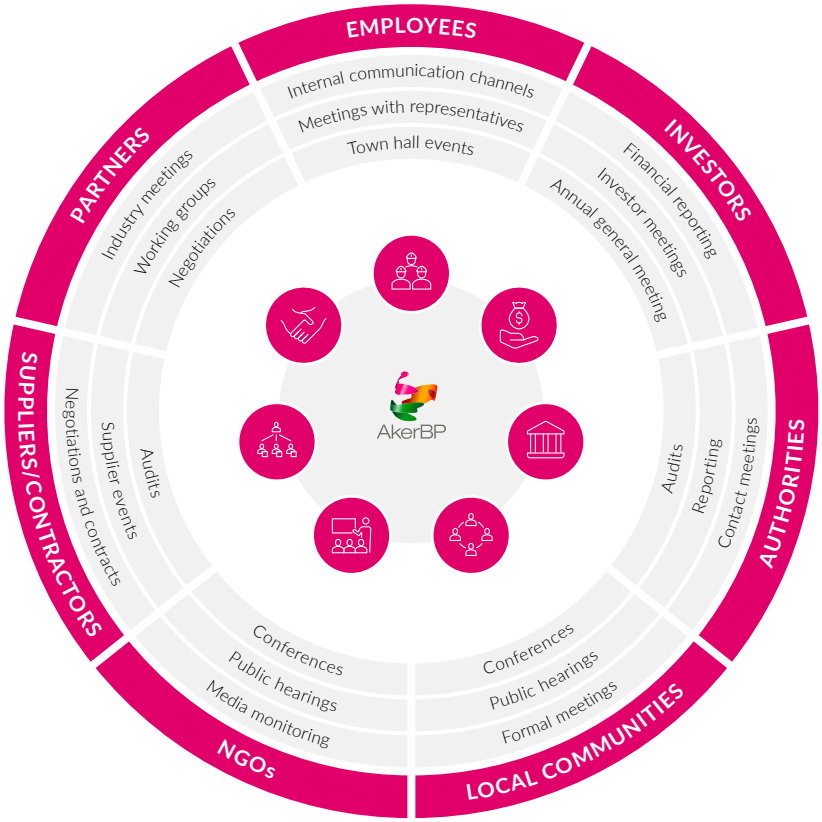
Our stakeholders are those affected by or impacting Aker BP's activities and business relationships, whether in our role as an energy provider, employer, customer or as a business that helps stimulate local and national economies through jobs, investments and taxes paid. Maintaining an open and proactive dialogue with key stakeholders helps us identify risks, opportunities and actual or potential impacts of our activities.

We engage with stakeholders through various channels, both internally and externally. For example, every delivered plan for development and operation (PDO) includes an impact assessment, which ensures that more than 40 key stakeholders receive reports during public consultation processes. This allows stakeholders to share their views, raise relevant issues and provide input for necessary adjustments. To maintain transparency, we publish the impact assessments on our website. Our integrity channel also provides a confidential avenue for stakeholders to report their concerns. Further examples of stakeholder engagement are detailed throughout this report.

We include stakeholders' perspectives and priorities in our DMA. This is achieved through ongoing engagement and dialogue, supported by input from internal management and subject matter experts, who play a key role in consolidating insights from regular interactions. This process can potentially influence related policies, actions, metrics and targets, and ultimately our overall strategy and business model.

The ARC and EMT are informed about the views and interests of affected stakeholders through multiple channels, including the DMA approval process and presentation of cases reported through our integrity channel.

Figure 7: **Key stakeholders**



### 1.5.2 Methodology

We apply a systematic approach to identify the material IROs for Aker BP and the associated sustainability matters to be reported on.

The double materiality assessment covers both impact and financial materiality:

- Impacts from our activities on the environment and society (inside-out perspective)
- Financial risks and opportunities that sustainability issues pose to our business model and performance (outside-in perspective). Financial risks include reputational risk as well as dependencies on natural, human and social resources

The DMA process includes the overall steps shown in figure 8.

Special attention is given to the dependencies between impacts and their potential counterparts in the risks and opportunity categories.

The IRO assessments (severity x likelihood) follow the same principles as our company risk assessments (consequence x probability) and use scales aligned with our enterprise risk management matrix. When assessing our impacts, we distinguish between positive and negative impacts. Negative impacts are evaluated based on severity, which is assessed through scale, scope and irremediability, and the likelihood of the impact occurring. Positive impacts are evaluated using scale, scope and likelihood. Risks and opportunities are evaluated based on the likelihood of occurrence and the magnitude of the potential financial effects. The materiality of each sustainability topics is evaluated from an impact perspective, a financial perspective or both. As part of updating our DMA, we also reviewed IROs that had previously been scored below the materiality threshold to assess whether they should now be considered material.

### 1.5.3 Topic specific processes related to the DMA

This section details the additional requirements related to the double materiality assessment as specified in the topic-specific chapters. It includes specific methods and considerations for the DMA of those topics, in addition to the overall process previously described.

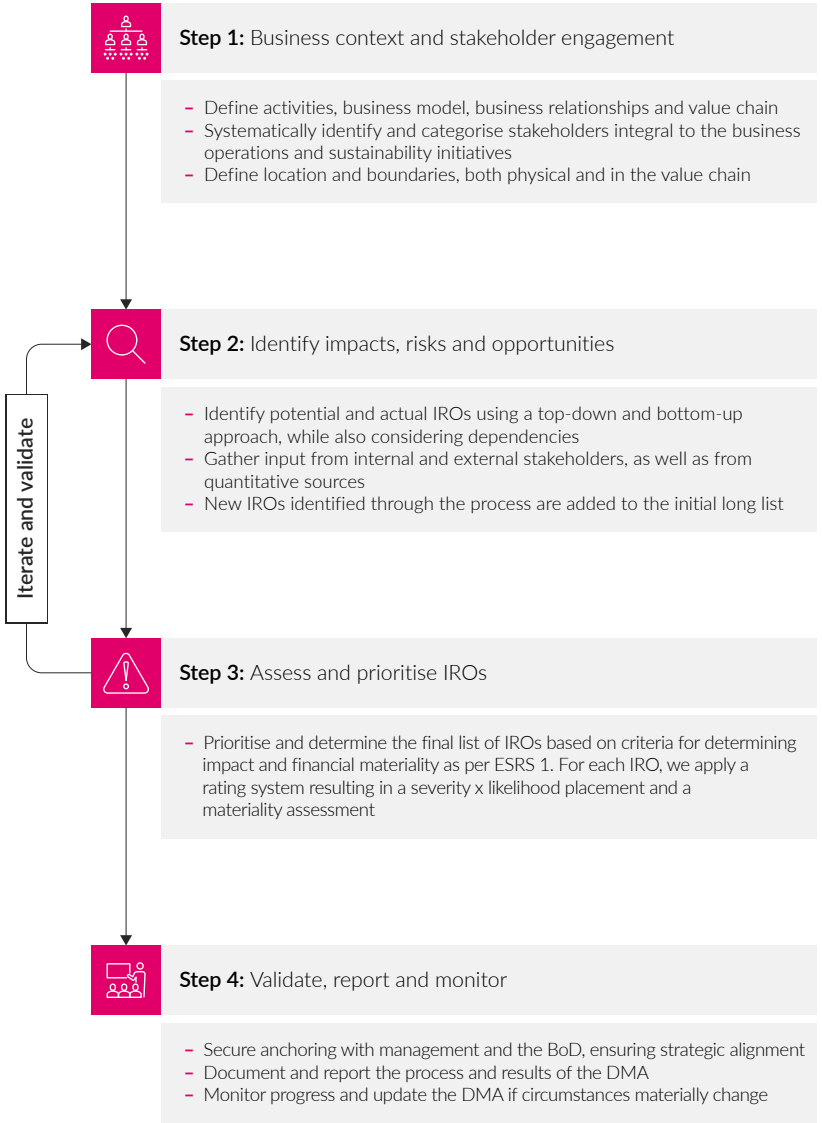
#### *1.5.3.1 E1 - Climate change*

We identify and manage risks and opportunities across business units and throughout the asset value chain in Aker BP, including climate-related risks and opportunities. Risks are defined in short- (up to three years), medium- (three to 10 years) and long-term (10 to 25 years) perspectives.

Our short-term risks are related to positioning ourselves in the transition towards a low-carbon economy and complying with the emerging obligations for emission reporting and monitoring. This encompasses the addition of Yggdrasil and Valhall PWP-Fenris to our portfolio.

Our medium-term horizon is shaped by achieving our climate-related targets for 2030 as described in section 2.4 in the climate change chapter. Continued implementation of our approach to decarbonisation (avoid – reduce – neutralise) is a key medium-term risk mitigation lever for Aker BP. Except for the decommissioning of Ula and the addition of Yggdrasil and Valhall PWP-Fenris, the portfolio in 2030 is assumed to be similar to today.

Figure 8: **Double materiality assessment**



Our long-term horizon reflects the achievement of our climate-related targets towards 2050, described in section 2.4 in the climate change chapter, in a market still dependent on oil and gas. Supply of electrical power from shore to offshore installations and other technologies allowing operations with low GHG emission intensity are long-term strategies for our business. The portfolio in 2050 will be different from today, with Eiga, Skarv and Alvheim expected to be decommissioned by then.

Climate-related impacts are identified and assessed continuously through monitoring of scope 1 GHG emissions and energy use for all assets in our portfolio. The combination of regular monitoring of GHG emissions and the annual reporting of scope 1, 2 and 3 emissions give a comprehensive understanding of the impact of our total GHG emissions and energy use. Through our DMA, we have evaluated both direct and indirect sources of GHG emissions and their potential impact on climate change.

IROs are identified both as a result of our internal activity set, as well as from various sources such as regulators, industry initiatives, NGOs, public perception and investors. Climate-related risks and opportunities follow the risk management process described in section 1.4.

The legal proceedings concerning the Ministry of Energy's approvals of the PDOs for the Breidablikk, Tyrving and Yggdrasil fields continued through 2025. The status of the case is described in the business description section of the BoD report.

Climate-related hazards were identified as part of our climate risk analysis but were deemed immaterial in relation to the impact these hazards are predicted to have on our assets.

To assess and manage climate-related risks, we use scenario analysis, sensitivity testing and an internal carbon price, in addition to reducing our own emissions. We base these scenario analyses on our internal scope 1 emission forecasts towards 2050. Aker BP considers its strategy, emission reduction pathway and portfolio to be resilient to the projected oil and gas prices, as well as carbon prices under the various IEA scenarios. For information regarding how Aker BP assesses climate-related risks using scenario analysis, please see section 2.6 in the climate change chapter.

### *1.5.3.2 E2 – Pollution*

As all Aker BP's own operations are located on the Norwegian continental shelf (NCS), all activities leading to actual or potential pollution by emissions to air and discharges to sea, are strictly regulated by Norwegian law and discharge permits.

Aker BP's enterprise risk management system supports resilience and adaptation to changing circumstances and uncertainty. Our risk-based approach to prevention, reduction and remediation of pollution is triggered by our activities, regulatory requirements, as well as stakeholder expectations.

Thorough planning and execution of our operational, project and drilling activities include identification and management of environmental

IROs at all relevant levels of the organisation. Environmental assessments including pollution-related impacts, risks and opportunities are conducted prior to exploration drilling as well as in relation to new projects and field developments. Aker BP acquires information about the ecosystems in areas where we have activity and maps out the potential impact of our activities. This information is used to decide when and how we conduct the activities. All petroleum-related activities on the NCS are subject to authority approval through an environmental permit consultation process. Stakeholders, local communities and interested parties are entitled to address environmental issues and provide recommendations to the authorities on our planned activities at a public hearing. This consultation process is of value for ensuring co-existence between industrial activities in the area.

For producing fields within own operations, regular environmental evaluations ensure identification of key environmental IROs and related actions. Hence, the identified material pollution-related impacts and risks, as provided in section 3 Pollution, are the result of thorough and continuous screening of sites and activities at producing fields, fields under development, projects and exploration drilling.

#### *1.5.3.3 E3 – Water and marine resources*

Aker BP's own operations are located on the NCS. We do not withdraw water from water-stressed regions, and none of our own operations are situated in such environments. The use of natural resources, including water, is assessed as part of our DMA process. Based on this assessment, water is not considered a material topic for Aker BP's own operations. We have therefore not deemed it necessary to conduct consultations with local communities. However, activities within our upstream value chain could potentially be located in water-stressed areas or in areas where water withdrawal could prove to be a material topic.

#### *1.5.3.4 E4 – Biodiversity and ecosystems*

The methodology to identify material IROs and dependencies related to biodiversity, and the assessment criteria applied, are guided by the Taskforce on Nature-related Financial Disclosures' recommendations. In our own operations, the actual and potential impacts on biodiversity are assessed using data from our due diligence processes, environmental monitoring and site surveys, with involvement of relevant stakeholders and consultations with affected communities, where necessary. Based on the preliminary screening of Aker BP's value chain activities, it is assumed that the production and distribution of materials in the upstream value chain, as well as construction activities to support project developments, may have significant impacts on biodiversity and pose biodiversity-related risks to Aker BP. Over the next few years, we plan to step up engagement on biodiversity with our supply chain and continue mapping of the biodiversity impacts and risks in our value chain.

Dependencies on ecosystem services at Aker BP's own site locations include assimilation of pollutants from operational discharges (e.g., dilution and microbial breakdown of oil and chemicals), which might be temporarily disrupted, especially at the seabed, in the event of a severe accident such as a well blowout. Another important ecosystem service that Aker BP relies on is global climate regulation provided by nature.

Assessment of the transition, physical and systemic risks related to biodiversity is presented in table 21, page 87 in the biodiversity and ecosystems chapter.

Production assets in Aker BP's own operations are located outside biodiversity-sensitive areas. In 2025, Aker BP as a partner engaged in two exploration drilling operations in biodiversity-sensitive areas (SVOs[1]) and had operated activities close to SVOs. These operations were thoroughly risk-assessed in terms of potential impacts and planned to avoid any disruptive activities while ensuring adequate oversight. Further information on the activities and the implemented mitigation measures is provided in section 5 Biodiversity and ecosystems.

Two onshore sites in Aker BP's own operations, which supply power to our offshore production installations, are located near biodiversity-sensitive areas and are further described in section 5 Biodiversity and ecosystems.

#### *1.5.3.5 E5 – Resource use and circular economy*

Assets and activities in Aker BP's own operations are screened to identify material IROs in relation to circular economy as a part of internal processes to map and analyse external environment aspects and risks. The methodologies and assumptions used in the analysis are guided by industry standards and best practices, such as NORSOK S-003:2017 Environmental care and Offshore Norge's guidelines for best available techniques assessments. The material impacts associated with major projects, such as the decommissioning of oil and gas installations, are evaluated in impact assessments that are available for public consultations with the affected stakeholders.

The value chain considerations are based on a preliminary screening of our value chain activities.

#### *1.5.3.6 G1 – Business conduct*

When identifying material IROs related to business conduct, we apply the same risk methodology as for other topics, considering both the operational and sector context. The assessment covers potential operational, financial, legal and reputational risks, with particular attention to issues as corruption, bribery, business ethics and supplier conduct. The likelihood and severity of each IRO are evaluated based on factors including geography, regulatory environment and sector-specific risks. As Aker BP primarily operates in Norway, the risk of unethical business conduct is generally lower than in higher-risk jurisdictions, but value chain activities and business relationships are also considered.

### 1.5.4 Impacts, risks and opportunities

Table 3, page 49 summarises Aker BP's material IROs identified in the double materiality assessment and forms the basis for the content of this report. All material IROs have been reviewed by the BoD, ARC and EMT.

1) SVOs (in Norwegian 'Særlig verdifulle og sårbare områder') are particularly valuable and vulnerable areas for biodiversity that have been identified and managed in the Norwegian management plan for marine areas. The SVO status does not automatically impose restrictions on industrial activity.

### *1.5.4.1 Changes*

Considering the updated DMA, there have been revisions to the evaluation of material topics, sub-topics, sub-sub-topics and IROs compared to last year. The most significant changes are as follows:

- The overall number of IROs has been reduced. This is primarily due to the consolidation of impacts and a more consistent application of financial thresholds, which has resulted in fewer material risks and opportunities being identified
- Following the reduction in IROs, some sub-topics deemed material in 2024 are no longer considered material:
  - E1: Climate change adaptation
  - E2: Substances of concern, substances of very high concern
  - E5: Resource outflows related to products and services
  - G1: Political engagement and lobbying activities, payment practices
- Cyber security has been removed as an entity-specific sub-topic. While it remains operationally important, it is no longer considered material from an ESG perspective, as the reliable energy supply aspect is now addressed under E1 Climate change

### *1.5.4.2 Identified material impacts, risks and opportunities*

It is challenging to measure the current and future financial effects of our material risks and opportunities on our financial position, performance and cash flows. For instance, it is difficult to isolate the negative impact on oil and gas prices caused by a faster energy transition from other factors affecting the prices. Additionally, measuring the financial effect of negative perceptions from society and stakeholders caused by environmental events is complex, whether it involves major incidents such as blowouts or acute water pollution for other reasons.

In table 3, page 49, we have identified those risks and opportunities that are deemed to have current financial effect on our financial position, performance and cash flows in 2025. The remaining risks and opportunities are deemed to have no or insignificant financial effect. The same assessment is expected to apply for the reporting year 2026. In note 3, page 154 to the 2025 financial statements, we reference specific sensitivity tests that show the accounting effect of certain changes, such as fluctuations in commodity prices, reserves and borrowing costs. For the applicable risks and opportunities, these sensitivity tests provide an indication of their related financial effects to the extent they will occur.

Actual and potential negative effects of oil and gas operations have shaped the way operations have been performed on the NCS for several years. Reducing the negative impacts of our operations has always been a focus area for Aker BP and will continue to be so in the future. Aspects across the ESG spectrum are closely monitored by the Norwegian Government in stages of our projects, from development to production to decommissioning. Before starting new projects, Aker BP is required to submit an impact assessment which seeks to identify and minimise potential negative effects on the environment, and actual impacts are regularly monitored by the Norwegian Environment Agency.

Health and safety have been a major focus for several years and will always be Aker BP's highest priority. Minimising risks of injuries and accidents is embedded into our way of working. We also seek to perform our business in an ethical manner and hold our suppliers to the same high standards as we adhere to ourselves. Thus, our business model, value chain, strategy and decision-making have been shaped by ESG-related topics and material IROs. Enhanced focus on the environmental and social impacts in our value chain, gained through sustainability reporting in the coming years, could impact our business model, value chain, strategy and decision-making. Further information on the current and future effects of IROs on our strategy and business model is included in the various topical chapters.

The material impacts identified are inherent to the E&P value chain and are not unique to Aker BP's specific business model or strategy. The impacts presented across all topics are thus connected to our business model and strategy but will be broadly similar for most E&P companies on the NCS. Our ambition is to minimise negative environmental, social and governance impacts. However, many of the impacts presented in this report cannot feasibly be removed and will therefore to a certain degree always be present in oil and gas production.

Resilience planning is an essential part of our annual strategy work, encompassing thorough analyses of our portfolio to address the potential impact of short-term unexpected drops in oil and gas prices. This process prepares Aker BP to handle uncertainties and enables better prioritisation of mitigating actions to maintain a robust balance sheet. Additionally, we perform portfolio sensitivity analyses to evaluate the long-term effects of fluctuations in commodity prices, foreign exchange and carbon costs. To prepare for handling disruptive events, we undertake business continuity planning as necessary. This involves implementing preventive measures, establishing redundancies and arranging alternative delivery methods to minimise the potential operational impact of such events. Aker BP's process for business continuity planning is based on recognised principles for preparedness and response as recommended by the Norwegian Directorate for Civil Protection.

We have conducted resilience analyses on our material IROs related to climate change and biodiversity. Further information on these analyses can be found in section 2 Climate change and section 5 Biodiversity and ecosystems. However, we have not performed resilience analyses on IROs related to other topics.

### *1.5.4.3 Topics not reported on*

***Consumers and end-users***

Aker BP is a pure-play upstream oil and gas company that primarily engages in the production of crude oil and gas, which are subsequently sold and shipped to refineries for use as raw materials in a variety of products. Aker BP acknowledges that oil and gas are ingredients in products that may contribute to negative impacts on consumers and end-users, such as plastic products or fuel. However, the raw materials produced by Aker BP are not sold to individuals for personal use. Further, Aker BP does not exert control over the final product, the ultimate composition of these products or determine the final consumer or end-user. Consequently, we have not identified any material impacts, risks or opportunities attributed to this topic, as the impact is fundamentally shaped by the nature of the final product. Hence, consumers and end-users are deemed not material to Aker BP. Note, however, that emissions resulting from the use of our products are included in downstream emissions and are reported in section 2 Climate change.

Table 3: **Material topics and related impacts, risks and opportunities**

| ESRS topic | IRO name | Sub-topic | Category | Up-stream | Own ops. | Down-stream | Short term | Medium term | Long term |
|---|---|---|---|---|---|---|---|---|---|
| **Environment** | | | | | | | | | |
| **Climate change** | GHG emissions | Climate change mitigation | Negative actual impact | ● | ● | ● | ● | ● | ● |
| | Energy consumption | Energy | Negative actual impact | | ● | | ● | ● | ● |
| | Energy production | Energy | Positive actual impact | | ● | ● | ● | ● | ● |
| | Increased production costs and reduced growth prospects due to regulatory changes | Climate change mitigation | Financial risk | | ● | | | ● | ● |
| | Lower oil and gas prices due to decreased demand and an accelerated energy transition[1)] | Climate change mitigation | Financial risk | | ● | ● | | | ● |
| | Increased cost of capital due to negative perceptions from society and stakeholders[1)] | Climate change mitigation | Financial risk | | ● | | | ● | ● |
| | Financial benefits and improved reputation from investments in CCS | Climate change mitigation | Financial opportunity | | ● | | | | ● |
| | Financial benefits from industry-leading scope 1 and 2 GHG emission intensity | Climate change mitigation | Financial opportunity | | ● | | ● | ● | ● |
| **Pollution** | Pollution to air | Pollution to air | Negative actual impact | | ● | ● | ● | ● | ● |
| | Pollution to sea | Pollution to water | Negative actual impact | | ● | | ● | ● | ● |
| | Pollution from major accidents | Pollution to water | Negative potential impact | | ● | | ● | ● | ● |
| | Microplastics produced from oil | Microplastics | Negative actual impact | | | ● | ● | ● | ● |
| | Financial implications related to pollution to water due to major accidents | Pollution to water | Financial risk | | ● | | ● | ● | ● |
| **Water and marine resources** | Freshwater withdrawal | Water | Negative actual impact | ● | | | ● | ● | |
| **Biodiversity and ecosystems** | Pollution from major accidents | Direct impact drivers of biodiversity loss | Negative potential impact | | ● | | ● | ● | ● |
| | Contribution to climate change | Direct impact drivers of biodiversity loss | Negative actual impact | ● | ● | ● | ● | ● | ● |
| | Construction of oil and gas infrastructure and sourcing of materials | Impacts on the extent and condition of ecosystems | Negative potential impact | ● | | | ● | ● | ● |
| | Financial implications due to stricter regulations on biodiversity conservation and ecosystem restoration | Direct impact drivers of biodiversity loss | Financial risk | | ● | | ● | ● | ● |
| | Financial implications related to biodiversity loss due to major accidents | Direct impact drivers of biodiversity loss | Financial risk | | ● | | ● | ● | ● |

1) These risks are deemed to have current financial effect, but as described in section 1.5.4.2 it is not possible to provide a reliable estimate of this effect.

| ESRS topic | IRO name | Sub-topic | Category | Up-stream | Own ops. | Down-stream | Short term | Medium term | Long term |
|---|---|---|---|---|---|---|---|---|---|
| Resource use and circular economy | Waste generation | Waste | Negative actual impact | | ● | | ● | ● | ● |
| | Use of virgin/raw materials | Resources inflows, including resource use | Negative actual impact | ● | | | ● | ● | |
| | Waste from decommissioning | Waste | Negative actual impact | | ● | | ● | ● | ● |
| **Social** | | | | | | | | | |
| Own workforce | Working conditions | Working conditions | Negative potential impact | | ● | | ● | ● | ● |
| | Working time offshore | Working conditions | Negative actual impact | | ● | | ● | ● | ● |
| | Discrimination, inequality and harassment | Equal treatment and opportunities for all | Negative potential impact | | ● | | ● | ● | ● |
| | Major accidents | Health and safety | Negative potential impact | | ● | | ● | ● | ● |
| | Work-related injuries and illness | Health and safety | Negative actual impact | | ● | | ● | ● | ● |
| | Loss of value creation due to adverse health and safety impacts | Health and safety | Financial risk | | ● | | ● | ● | ● |
| Workers in the value chain | Working conditions | Working conditions | Negative actual impact | ● | | | ● | ● | ● |
| | Health and safety impacts | Working conditions | Negative actual impact | ● | | | ● | ● | ● |
| | Forced labour and inadequate framework for young workers | Other work-related rights | Negative potential impact | ● | | | ● | ● | ● |
| | Harassment | Equal treatment and opportunities for all | Negative potential impact | ● | | | ● | ● | ● |
| Affected communities | Impacts on affected communities | Communities' economic, social and cultural rights | Negative potential impact | ● | ● | | ● | ● | ● |
| **Governance** | | | | | | | | | |
| Business conduct | Ethical business conduct | Corporate culture, Corruption and bribery | Negative potential impact | | ● | | ● | ● | ● |
| | Protection of whistleblowers | Protection of whistleblowers | Negative potential impact | ● | ● | ● | ● | ● | ● |
| | Responsible supplier management | Management of relationships with suppliers | Positive potential impact | ● | | | ● | ● | ● |

## 1.6 SUSTAINABILITY DUE DILIGENCE

It is our responsibility to have systems and procedures in place to identify actual or potential adverse impacts and to take measures to cease, prevent and mitigate such impacts where we are involved. Our sustainability due diligence process is based on the OECD Due Diligence Guidance for Responsible Business. This risk-based process aims to avoid and address adverse impacts associated with our business, supply chain and other business relationships.

We strive to integrate the sustainability due diligence process into relevant business processes, such as risk assessments, environmental impact assessments, supplier pre-qualification and due diligence processes, M&A processes and health, safety, security, environment and quality (HSSEQ) assessments. Before a new project or new business relationship is initiated, we prioritise the evaluation of the associated sustainability risks and implement mitigating measures where necessary. For more information about the core elements of our due diligence, see table 4.

Figure 9: **Our due diligence process**

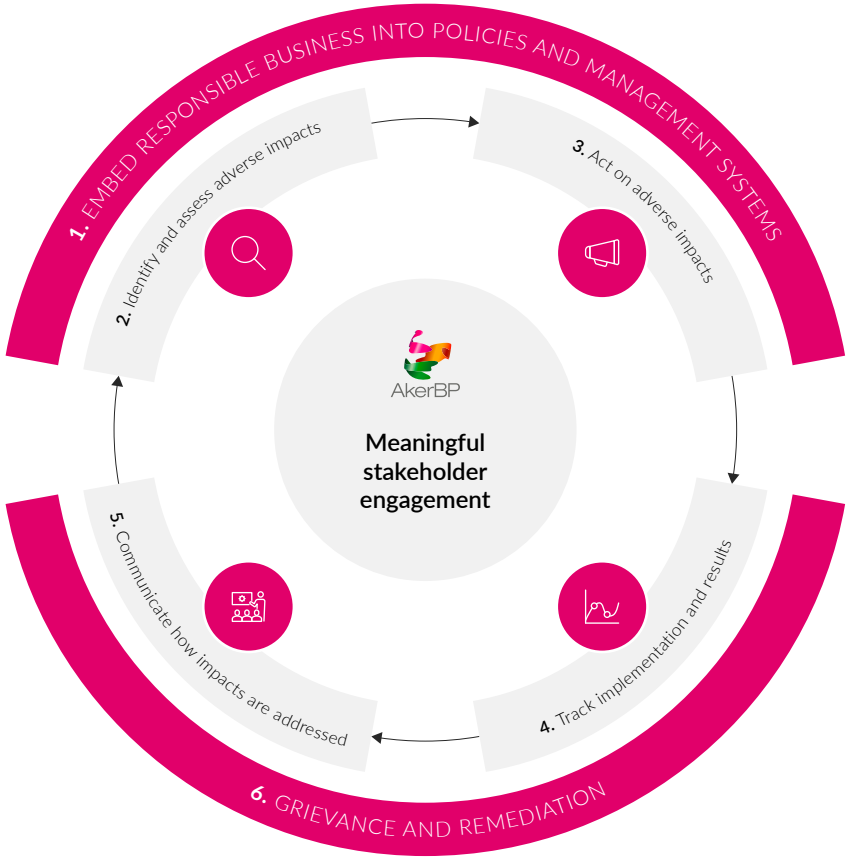



Table 4: **Sustainability due diligence**

| Core elements of due diligence | Sections in the sustainability statement | Page |
|---|---|---|
| Embedding due diligence in governance, strategy and business model | section 1.2.1 Sustainability in our corporate strategy<br>section 1.3 Governance<br>section 1.4 Impact, risk and opportunity management<br>section 1.5.4 Impacts, risks and opportunities | 39<br>41<br>43<br>47 |
| Engaging with affected stakeholders in all key steps of the due diligence | section 1.2.1 Sustainability in our corporate strategy<br>section 1.3 Governance<br>section 1.4 Impact, risk and opportunity management<br>section 1.5 Double materiality assessment<br>section 7.1.1 Policies and procedures<br>section 8.1 Policies and procedures<br>section 9.1 Policies and procedures | 39<br>41<br>43<br>44<br>103<br>112<br>116 |
| Identifying and assessing adverse impacts | section 1.5 Double materiality assessment | 44 |
| Taking actions to address those adverse impacts | Covered in relevant chapters | |
| Tracing the effectiveness of these efforts and communicating | Covered in relevant chapters | |

Table 5: **Disclosure requirements in ESRS covered in the sustainability statement**

The table below provides an overview of the disclosure requirements in ESRS which have been covered in this sustainability statement. Disclosure requirements not included in the table below have been deemed immaterial.

| Disclosure Requirements | Relevant section |
|---|---|
| **ESRS 2 General Disclosures** | |
| BP-1 | section 1.1 |
| BP-2 | section 1.1 |
| GOV-1 | section 1.3<br>section 1.4 |
| GOV-2 | section 1.2.1<br>section 1.3.4<br>section 1.4<br>section 1.5.4 |
| GOV-3 | section 1.2.1.2 |
| GOV-4 | section 1.6 |
| GOV-5 | section 1.3.5 |
| SBM-1 | section 1.2.1<br>figure 3 |
| SBM-2 | section 1.5.1 |
| SBM-3 | section 1.5.4<br>section 2.6<br>section 5 |
| IRO-1 | section 1.5<br>section 2.6 |
| IRO-2 | section 1.5.4.3<br>table 5 |

| Disclosure Requirements | Relevant section |
|---|---|
| **E1 Climate change** | |
| E1-1 | section 2.2 |
| E1-2 | section 2.1 |
| E1-3 | section 2.3 |
| E1-4 | section 2.4 |
| E1-5 | section 2.5.6 |
| E1-6 | section 2.5.6 |
| E1-7 | section 2.5.8 |
| E1-8 | section 2.5.7 |
| E1-9 | NA |
| **E2 Pollution** | |
| E2-1 | section 3.1 |
| E2-2 | section 3.2 |
| E2-3 | section 3.3 |
| E2-4 | section 3.4.1<br>section 3.4.2 |
| E2-5 | NA |
| E2-6 | NA |

| Disclosure Requirements | Relevant section |
|---|---|
| **E3 Water and marine resources** | |
| E3-1 | section 4 |
| E3-2 | section 4 |
| E3-3 | section 4 |
| E3-4 | section 4 |
| E3-5 | section 4 |
| **E4 Biodiversity and ecosystems** | |
| E4-1 | section 5 |
| E4-2 | section 5.1 |
| E4-3 | section 5.2 |
| E4-4 | section 5.3 |
| E4-5 | section 5.4 |
| E4-6 | NA |
| **E5 Resource use and circular economy** | |
| E5-1 | section 6.1 |
| E5-2 | section 6.2 |
| E5-3 | section 6.3 |
| E5-4 | section 6.4.1 |
| E5-5 | NA |
| E5-6 | NA |

| Disclosure Requirements | Relevant section |
|---|---|
| **S1 Own workforce** | |
| S1-1 | Commitment to respecting human rights of individuals, page 99<br>section 7.1.1<br>section 7.2.1<br>section 7.3.1 |
| S1-2 | section 7.1.1.1 |
| S1-3 | section 7.1.1.1<br>Commitment to respecting human rights of individuals, page 99 |
| S1-4 | section 7.1.2<br>section 7.2.2<br>section 7.3.2 |
| S1-5 | section 7.1.3<br>section 7.2.3<br>section 7.3.3 |
| S1-6 | figure 33 |
| S1-7 | figure 33 |
| S1-8 | section 7.1.1.1<br>table 29 |
| S1-9 | section 7.2 |
| S1-10 | section 7.1.1.1 |
| S1-11 | section 7.1.1.2 |
| S1-12 | Not material |
| S1-13 | Not material |
| S1-14 | section 7.3 |
| S1-15 | section 7.1.1.2<br>section 7.1.1.3<br>section 7.1.1.4<br>section 7.1.3 |
| S1-16 | section 7.2.3 |
| S1-17 | section 7.2.3 |

| Disclosure Requirements | Relevant section |
|---|---|
| **S2 Workers in the value chain** | |
| S2-1 | Commitment to respecting human rights of individuals, page 99<br>section 8.1 |
| S2-2 | section 8.1.1 |
| S2-3 | section 8.1.1 |
| S2-4 | section 8.2 |
| S2-5 | section 8.3 |
| **S3 Affected communities** | |
| S3-1 | Commitment to respecting human rights of individuals, page 99<br>section 9.1 |
| S3-2 | section 9.1.1 |
| S3-3 | section 9.1.1.2 |
| S3-4 | section 9.2 |
| S3-5 | section 9.3 |
| **S4 Consumers and end-users** | **Not material** |
| **G1 Business conduct** | |
| G1-1 | section 10.1<br>section 10.2 |
| G1-2 | section 10.3 |
| G1-3 | section 10.1<br>section 10.2 |
| G1-4 | section 10.1.3 |
| G1-5 | Not material |
| G1-6 | Not material |

## Table 6: **Other EU legislation**

The table below provides an overview of all the datapoints that derive from other EU legislation, and whether these datapoints have been deemed material/not material. Where a datapoint is material, see the table above for reference to where information on the datapoint can be found.

Sustainable Finance Disclosure Regulations *(SFDR)* Benchmarks Regulation *(BR)*
Pillar 3 *(P3)* EU Climate Law *(EUCL)*

| Datapoints in Appendix B | EU legislation | Materiality | Location |
|---|---|---|---|
| **ESRS 2 GOV-1** Board's gender diversity paragraph 21 (d) | SFDR, BR | Material | table 2 |
| **ESRS 2 GOV-1** Percentage of board members who are independent paragraph 21 (e) | BR | Material | table 2 |
| **ESRS 2 GOV-4** Statement on due diligence paragraph 30 | SFDR | Material | section 1.6 |
| **ESRS 2 SBM-1** Involvement in activities related to fossil fuel activities paragraph 40 (d) i | SFDR, P3, BR | Material | section 1.2.1<br>figure 3 |
| **ESRS 2 SBM-1** Involvement in activities related to chemical production paragraph 40 (d) ii | SFDR, BR | Not material | NA |
| **ESRS 2 SBM-1** Involvement in activities related to controversial weapons paragraph 40 (d) iii | SFDR, BR | Not material | NA |
| **ESRS 2 SBM-1** Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv | BR | Not material | NA |
| **ESRS E1-1** Transition plan to reach climate neutrality by 2050 paragraph 14 | EUCL | Material | NA |
| **ESRS E1-1** Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g) | P3, BR | Material | NA |
| **ESRS E1-4** GHG emission reduction targets paragraph 34 | SFDR, P3, BR | Material | section 2.4 |
| **ESRS E1-5** Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | SFDR | Material | section 2.5 |
| **ESRS E1-5** Energy consumption and mix paragraph 37 | SFDR | Material | section 2.5 |
| **ESRS E1-5** Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 | SFDR | Material | section 2.5 |
| **ESRS E1-6** Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44 | SFDR, P3, BR | Material | section 2.5 |
| **ESRS E1-6** Gross GHG emissions intensity paragraphs 53 to 55 | SFDR, P3, BR | Material | section 2.5 |

| Datapoints in Appendix B | EU legislation | Materiality | Location |
|---|---|---|---|
| **ESRS E1-7** GHG removals and carbon credits paragraph 56 | EUCL | Material | section 2.5 |
| **ESRS E1-9** Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 | BR | Material | NA |
| **ESRS E1-9** Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)<br>**ESRS E1-9** Location of significant assets at material physical risk paragraph 66 (c) | P3 | Not material | NA |
| **ESRS E1-9** Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c). | P3 | Not material | NA |
| **ESRS E1-9** Degree of exposure of the portfolio to climate- related opportunities paragraph 69 | BR | Not material | NA |
| **ESRS E2-4** Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | SFDR | Material | section 3.4 |
| **ESRS E3-1** Water and marine resources paragraph 9 | SFDR | Material | section 4 |
| **ESRS E3-1** Dedicated policy paragraph 13 | SFDR | Not material | NA |
| **ESRS E3-1** Sustainable oceans and seas paragraph 14 | SFDR | Not material | NA |
| **ESRS E3-4** Total water recycled and reused paragraph 28 (c) | SFDR | Not material | NA |
| **ESRS E3-4** Total water consumption in $m^3$ per net revenue on own operations paragraph 29 | SFDR | Not material | NA |
| **ESRS 2 - SBM 3 - E4** paragraph 16 (a) i | SFDR | Material | section 5.4 |
| **ESRS 2 - SBM 3 - E4** paragraph 16 (b) | SFDR | Material | section 5.1 |
| **ESRS 2 - SBM 3 - E4** paragraph 16 (c) | SFDR | Material | section 5.4 |
| **ESRS E4-2** Sustainable land / agriculture practices or policies paragraph 24 (b) | SFDR | Material | NA |
| **ESRS E4-2** Sustainable oceans / seas practices or policies paragraph 24 (c) | SFDR | Material | section 5.1 |

| Datapoints in Appendix B | EU legislation | Materiality | Location |
|---|---|---|---|
| **ESRS E4-2** Policies to address deforestation paragraph 24 (d) | SFDR | Material | NA |
| **ESRS E5-5** Non-recycled waste paragraph 37 (d) | SFDR | Material | section 6.4 |
| **ESRS E5-5** Hazardous waste and radioactive waste paragraph 39 | SFDR | Material | section 6.4 |
| **ESRS 2- SBM3 - S1** Risk of incidents of forced labour paragraph 14 (f) | SFDR | Material | NA |
| **ESRS 2- SBM3 - S1** Risk of incidents of child labour para- graph 14 (g) | SFDR | Material | NA |
| **ESRS S1-1** Human rights policy commitments paragraph 20 | SFDR | Material | Commitment to respecting human rights of individuals, page 99 |
| **ESRS S1-1** Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21 | BR | Material | Commitment to respecting human rights of individuals, page 99 |
| **ESRS S1-1** Processes and measures for preventing trafficking in human beings paragraph 22 | SFDR | Material | NA |
| **ESRS S1-1** Workplace accident prevention policy or management system paragraph 23 | SFDR | Material | section 7.3.1 |
| **ESRS S1-3** Grievance/complaints handling mechanisms paragraph 32 (c) | SFDR | Material | section 7.1.1 |
| **ESRS S1-14** Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) | SFDR, BR | Material | table 30 |
| **ESRS S1-14** Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e) | SFDR | Material | table 30 |
| **ESRS S1-16** Unadjusted gender pay gap paragraph 97 (a) | SFDR, BR | Material | section 7.2.3 figure 36 |
| **ESRS S1-16** Excessive CEO pay ratio paragraph 97 (b) | SFDR | Material | section 7.2.3 |
| **ESRS S1-17** Incidents of discrimination paragraph 103 (a) | SFDR | Material | section 7.2.3 |
| **ESRS S1-17** Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a) | SFDR, BR | | section 7.2.3 |
| **ESRS 2 - SBM3 – S2** Significant risk of child labour or forced labour in the value chain paragraph 11 (b) | SFDR | Material | section 8 |

| Datapoints in Appendix B | EU legislation | Materiality | Location |
|---|---|---|---|
| **ESRS S2-1** Human rights policy commitments paragraph 17 | SFDR | Material | Commitment to respecting human rights of individuals, page 99 |
| **ESRS S2-1** Policies related to value chain workers paragraph 18 | SFDR | Material | section 8.1 |
| **ESRS S2-1** Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19 | SFDR, BR | Material | section 8.1.1 |
| **ESRS S2-1** Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 | BR | Material | section 8.1.1 |
| **ESRS S2-4** Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36 | SFDR | Material | section 8.2 |
| **ESRS S3-1** Human rights policy commitments paragraph 16 | SFDR | Material | Commitment to respecting human rights of individuals, page 99 |
| **ESRS S3-1** Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17 | SFDR, BR | Material | section 9.1.1 section 9.3 |
| **ESRS S3-4** Human rights issues and incidents paragraph 36 | SFDR | Material | section 9.3 |
| **ESRS S4-1** Policies related to consumers and end-users paragraph 16 | SFDR | Not material | NA |
| **ESRS S4-1** Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17 | SFDR, BR | Not material | NA |
| **ESRS S4-4** Human rights issues and incidents paragraph 35 | SFDR | Not material | NA |
| **ESRS G1-1** United Nations Convention against Corruption paragraph 10 (b) | SFDR | Material | NA |
| **ESRS G1-1** Protection of whistle- blowers paragraph 10 (d) | SFDR | Material | NA |
| **ESRS G1-4** Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) | SFDR, BR | Material | section 10.1.3 |
| **ESRS G1-4** Standards of anti- corruption and antibribery paragraph 24 (b) | SFDR | Material | NA |

# Environment

## ENVIRONMENTAL MANAGEMENT AND COMPLIANCE

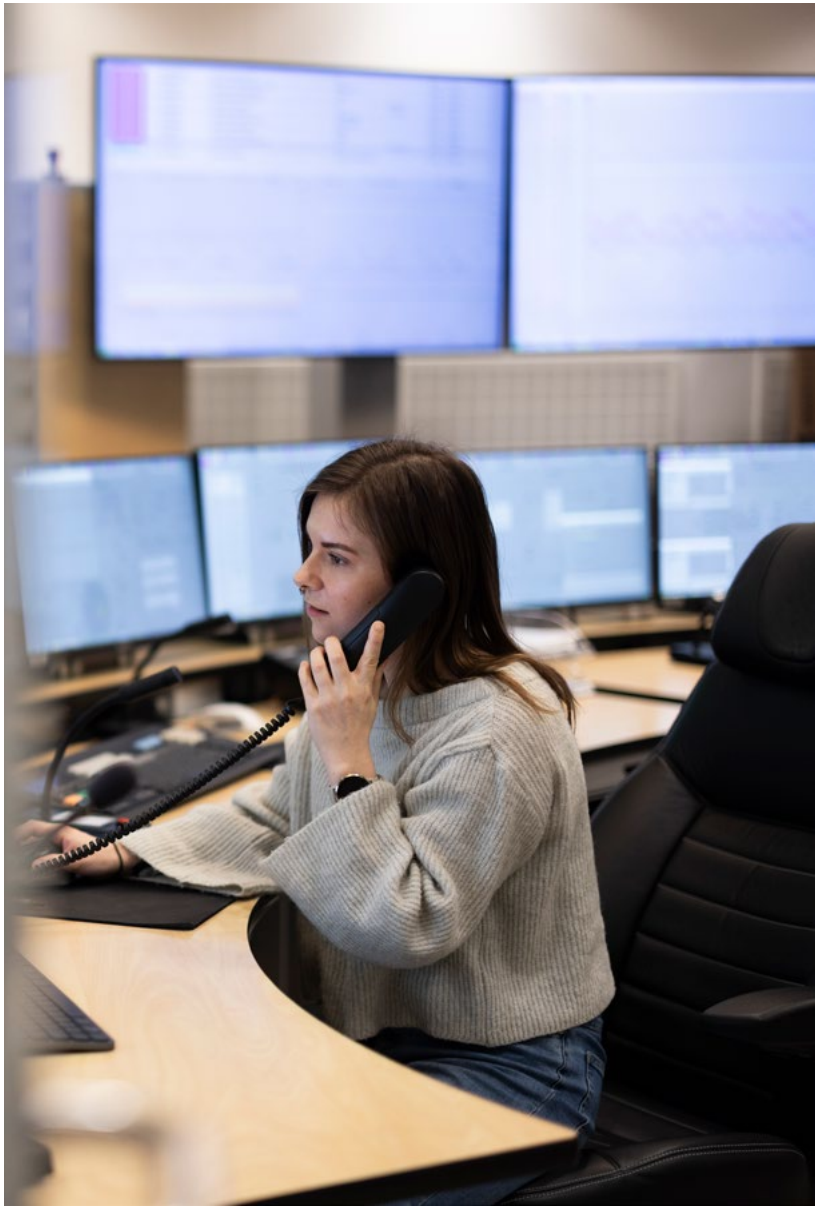
Environmental compliance and safeguarding the environment are key priorities for Aker BP. Aker BP's environmental management system is an integral part of the company's sustainability framework and management system. The system covers all our own operations at all locations. Our environmental management system follows the guiding principles in ISO 14001 and is regularly audited to promote compliance with the standard. Aker BP's external environment policy describes our commitment to safeguarding and avoiding harm to the environment.

We perform environmental aspect and risk assessments and evaluate appropriate actions when planning exploration and development drilling. Also, we update environmental risk analyses for assets where changes in activity levels could affect environmental performance. We identify actual and potential environmental impacts and risks, and we involve relevant stakeholders and experts in the evaluation process. Annual HSSEQ programmes are in place for both exploration and production drilling, as well as for production activities. Each programme defines clear HSSEQ objectives, planned activities and designated focus areas for the respective year.

We continuously review and assess the degree to which environmental expectations are met. Environmental metrics are reported and followed up through our environmental accounting system, NEMS, which follows the guiding principles in ISO 14001.

Aker BP uses the annual submission of reports to authorities, audits performed by regulatory agencies and self-assessments to ensure environmental compliance. The compliance checks in the self-assessment process consider both environmental aspects and regulatory requirements. The audits verify the effectiveness of our environmental management system and are part of our continuous improvement efforts to ensure compliance. Over time, these audits cover all our own operations at all locations.

Discharges to sea from our own operations and exploration activities are governed by our discharge permits issued by the Norwegian Environment Agency. We report on the compliance status for our discharges and emissions to the authorities, for both operating fields and exploration drilling, on an annual basis. Annual reports, along with feedback on these annual reports from the Norwegian Environment Agency, also provide input for continuous improvement of our environmental performance.



# 2 Climate change

**29%** **reduction**

in operational control scope 1 and 2 GHG emissions, compared to our 2017 baseline

**2.8** **kg $CO_2e$/boe**

Equity share scope 1 and 2 GHG emission intensity

**0.017%** **$CH_4$/ saleable gas**

Operational control scope 1 methane emission intensity

Climate change is a material topic for Aker BP as we are a consumer and supplier of energy, which leads to greenhouse gas (GHG) emissions both in our own operations and in our upstream and downstream value chain. GHG emissions contribute to global climate change, which affects the environment and society. Climate change poses both risks and opportunities for Aker BP, and we strive to reduce climate-related risks and realise climate-related opportunities. Material climate-related impacts, risks and opportunities are presented in table 7, page 59.

Recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) have been embedded in Aker BP's climate change disclosure since 2018. The TCFD recommendations have been fully integrated into the ESRS E1, and we continue to follow the recommended practice for climate-related financial disclosure as prescribed by the ESRS.

**Relevant policies:**

Climate and energy policy

**Emissions factors for calculating $CO_2e$:**

| Greenhouse gas | Global warming potential (GWP) rates in a 100 year perspective* |
|---|---|
| $CO_2$ | 1.0 |
| $CH_4$ fossil origin | 29.8 |
| $N_2O$ | 273.0 |

* Source: IPCC Sixth Assessment Report (2021)

**Emission scopes:**

- **Scope 1:** Direct emissions from owned or controlled sources
- **Scope 2:** Indirect emissions from the generation of purchased energy
- **Scope 3:** Indirect emissions (not included in scope 2) that occur in the value chain of the company, including both upstream and downstream emissions

Table 7: **Material impacts, risks and opportunities: Climate change**

| IRO name and description | Sub-topic | Category | Up-stream | Own ops. | Down-stream | Short term | Medium term | Long term |
|---|---|---|---|---|---|---|---|---|
| **GHG emissions**<br>All GHG emissions contribute to increased atmospheric $CO_2$ levels, which lead to global climate change, thus negatively affecting both society and nature. Aker BP's activities lead to GHG emissions throughout the value chain. These include direct GHG emissions from production and drilling within own operations (scope 1), indirect GHG emissions from the generation of purchased electricity (scope 2), as well as indirect GHG emissions from significant activities in our upstream and downstream value chain (scope 3). | Climate change mitigation | Negative actual impact | ● | ● | ● | ● | ● | ● |
| **Energy consumption**<br>Electrification offshore consumes a significant amount of energy, reducing available supply and potentially driving up electricity prices, thus affecting consumers and other industries. Aker BP's electricity consumption also has indirect environmental consequences, as it necessitates further expansion of electricity production, which can impact nature. Offshore oil and gas activities also consume a significant amount of fossil energy from fuels. | Energy | Negative actual impact | | ● | | ● | ● | ● |
| **Energy production**<br>Aker BP produces oil and gas, which is primarily used to generate electrical (e.g., power generation), mechanical (e.g., transport) and thermal (e.g., cooking stoves) energy. The energy derived from Aker BP's products is crucial for ensuring reliable energy supply, food production, transportation, power grid stability and several other critical functions in society. | Energy | Positive actual impact | | ● | ● | ● | ● | ● |
| **Increased production costs and reduced growth prospects due to regulatory changes**<br>Increases in the EUA price and/or the Norwegian $CO_2$ tax that are higher than anticipated, as well as mandatory emission abatements, could increase production costs. Regulations that restrict access to new acreage for oil and gas development, and legal actions against the Government or the oil and gas industry, could lead to reduced growth prospects. Changes in regulations affecting our carbon removals portfolio could also increase costs related to our scope 1 and 2 GHG emission neutrality strategy. All these regulatory risks could potentially negatively affect value creation.<br>**Mitigation actions**<br>– Scenario analysis and stress-testing on both portfolio and project levels and internal carbon price exceeding IEA's Net Zero Emissions by 2050 scenario<br>– Energy management and other emission reduction initiatives<br>– Continuous monitoring of developments in the regulatory framework and engagement with relevant stakeholders | Climate change mitigation | Financial risk | | ● | | | ● | ● |

| IRO name and description | | Sub-topic | Category | Up-stream | Own ops. | Down-stream | Short term | Medium term | Long term |
|---|---|---|---|---|---|---|---|---|---|
| **Lower oil and gas prices due to decreased demand and an accelerated energy transition**<br>Demand for oil and gas could decline significantly faster than supply can adjust, for instance due to the energy transition and electrification progressing faster than anticipated. This imbalance could lead to lower oil and gas prices. | **Mitigation actions**<br>– Strict financial framework for investment decisions; sanctioning projects with low break-even oil prices<br>– Scenario analysis and stress-testing on both portfolio and project levels and internal carbon price exceeding IEA's Net Zero Emissions by 2050 scenario | Climate change mitigation | Financial risk | | ● | ● | | | ● |
| **Increased cost of capital due to negative perceptions from society and stakeholders**<br>Availability and cost of capital could be negatively impacted by a change in the capital market's perception of the oil and gas industry, or as a result of any shortcomings in our decarbonisation plan and sustainability commitments. | **Mitigation actions**<br>– Efforts in place to secure financial flexibility and maintain investment grade credit rating<br>– Maintaining Aker BP brand value | Climate change mitigation | Financial risk | | ● | | | ● | ● |
| **Financial benefits and improved reputation from investments in CCS**<br>CCS could represent a potential new revenue stream for Aker BP, and support our customers in decarbonising. | **Actions to realise opportunities**<br>– Assess current acreage for CCS development. Aker BP is already the operator on two CCS licences and partner on a third<br>– Further develop business model and technology related to CCS<br>– Assess possible new acreage suitable for CCS | Climate change mitigation | Financial opportunity | | ● | | | | ● |
| **Financial benefits from industry-leading scope 1 and 2 GHG emission intensity**<br>Aker BP's industry-leading[1] scope 1 and 2 GHG emission intensity, low production costs and high ESG performance could provide a competitive advantage and better opportunities to obtain capital in the future. | **Actions to realise opportunities**<br>– Cost reduction initiatives<br>– Energy management and other emission reduction initiatives<br>– Continuous evaluation of electrification using power from shore or from offshore wind, where feasible<br>– Continued investment in digitalisation and business transformation | Climate change mitigation | Financial opportunity | | ● | | ● | ● | ● |

1) Data from Wood Mackenzie placed Aker BP among the top five percent of the world's 250 largest oil and gas companies in terms of lowest GHG emission intensity from production in 2025.

## 2.1 POLICIES AND PROCEDURES

Our climate and energy policy is built on the following core beliefs:

***Aker BP acknowledges the Paris Agreement and associated goals, as well as the Norwegian national climate commitments***

The latest summary report from Intergovernmental Panel on Climate Change (IPCC) emphasises the need for near-term action and a rapidly closing window of opportunity to achieve the goals of the Paris Agreement. Aker BP acknowledges the conclusions in the IPCC's latest assessment report, the Paris Agreement and associated goals, as well as Norwegian national climate commitments. Through our Konkraft[1] collaboration and industry commitment, we contribute to the Norwegian government's national commitment to reduce GHG emissions by a minimum of 55 percent by 2030.

***Aker BP believes that oil and gas produced with low GHG emission intensity and at low cost is critical for energy affordability and security***

Aker BP's vision is to be the exploration and production (E&P) company of the future. This vision is founded on our belief that the world needs affordable and reliable energy, and that oil and gas will remain part of the energy mix for decades to come. We contribute to energy security and affordability by delivering low-cost oil and gas produced with an industry-leading[2] low equity share scope 1 and 2 GHG emission intensity. Aker BP has a separate climate and energy policy which addresses climate change mitigation and energy efficiency, and outlines our commitments to:

1. Reduce energy consumption and related emissions to air
2. Reduce GHG emissions
3. Manage climate-related risks and opportunities
4. Evaluate low-carbon innovation solutions to reduce emissions
5. Responsible management of our carbon dioxide removal portfolio

This policy covers all climate-related impacts, risks and opportunities as described in table 7, page 59, except for GHG emissions from the downstream value chain, energy production and the opportunity related to financial benefits and improved reputation from investments in CCS. The process related to monitoring of climate-related impacts, risks and opportunities is described in section 1 General. Through our climate and energy policy we commit to set short- and long-term targets for reducing scope 1 and 2 GHG emissions. We also aim to cooperate with suppliers and contractors to establish a GHG footprint and implement appropriate measures to reduce upstream scope 3 emissions. The SVP people and safety, who is part of our executive management team, is the owner of this policy and is accountable for its implementation. The policy is available on our website.

Through our obligations to the authorities, our emission levels are controlled and limited through authority permits for each asset, strict environmental regulations and specific NCS standards. Close cooperation with Offshore Norge, the national industry organisation, ensures joint compliance with national commitments and stakeholder expectations.

## 2.2 CLIMATE TRANSITION PLAN

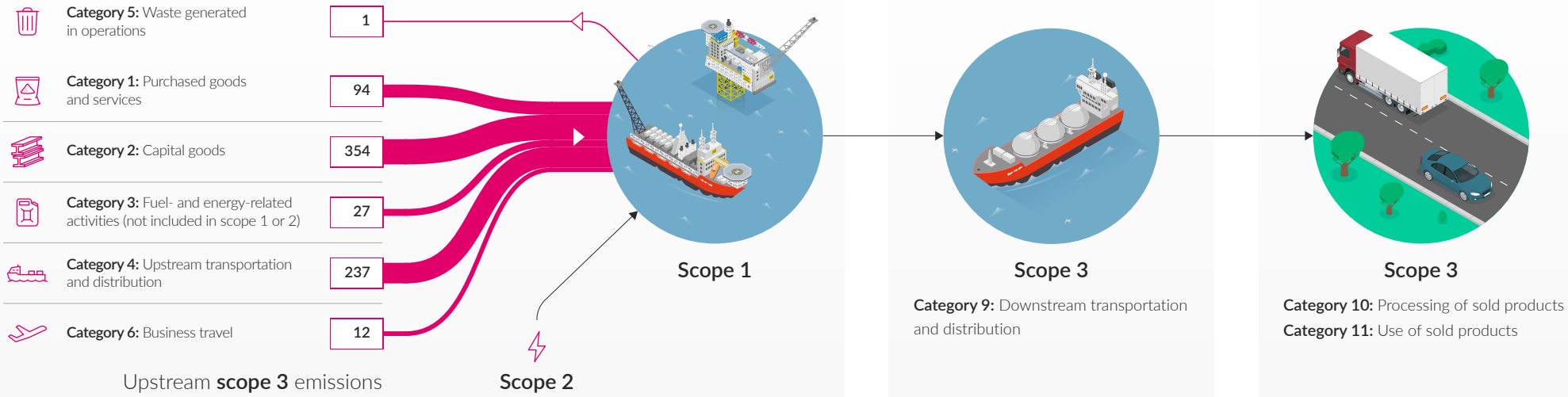
Aker BP has an industry-leading[2] low equity share scope 1 and 2 GHG emission intensity, ambitious targets to reduce GHG emissions from our own operations, as well as a target to achieve equity share scope 1 and 2 GHG emission neutrality from 2030, as presented in section 2.4. As part of our broader strategy to be the E&P company of the future, we have developed a decarbonisation plan, which is available on our website.

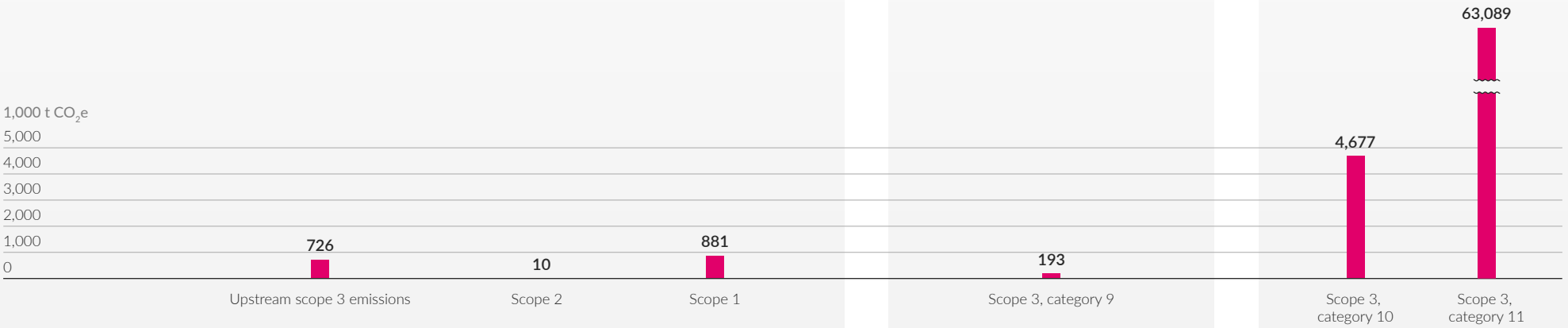
Aker BP is a pure-play E&P company with no refining or end-use sales, and we hence have limited ability to impact downstream scope 3 emissions. Our decarbonisation plan thus does not contain any targets to reduce these emissions and is therefore not in line with ESRS requirements. We do not have a timeline for if or when we will develop such a plan.

1) https://www.konkraft.no/

2) Data from Wood Mackenzie placed Aker BP among the top five percent of the world's 250 largest oil and gas companies in terms of lowest GHG emission intensity from production in 2025.

Figure 10: **Operational control GHG emissions across the value chain (1,000 t $CO_2$e)**




| | Upstream scope 3 emissions | Scope 2 | Scope 1 | Scope 3, category 9 | Scope 3, category 10 | Scope 3, category 11 |
|---|---|---|---|---|---|---|
| **2030 target:** | No current target | 50% reduction | | No current target | No current target | |
| **2050 target:** | No current target | 90% reduction | | No current target | No current target | |
| **Intensity target:** | No current target | <4 kg $CO_2$e/boe (equity share) | | No current target | No current target | |
| | **UPSTREAM** | | | **MIDSTREAM** | **DOWNSTREAM** | |

## 2.3 ACTIONS

### 2.3.1 Actions to reduce GHG emissions from our own operations

Aker BP has identified GHG emissions from own operations as a material impact, and we have also identified an opportunity related to financial benefits from industry-leading[1] scope 1 and 2 GHG emission intensity. In line with the commitments in our climate and energy policy, we have an active energy management process and continuously work to implement cost-effective initiatives to reduce energy consumption and related scope 1 and 2 GHG emissions from our operated assets. As a result, we completed several energy management and scope 1 and 2 GHG emission reduction initiatives during 2025. Furthermore, we have identified the main decarbonisation levers to achieve our climate-related targets presented in section 2.4.

#### *2.3.1.1 GHG emission reductions from own operations in 2025*

Our approach to energy management is embedded in how we work and includes our governing principles, performance and reward framework. Emission reductions from energy management initiatives is a part of Aker BP's bonus programme for all employees.

Our energy management system embodies the principles from the ISO 50001 standard. As an operating company on the NCS, Aker BP is required by law to conduct energy management in accordance with the principles of this standard.

Efforts are driven by established energy teams in each asset and are reported to senior management on a regular basis. The effectiveness of energy management initiatives is tracked through reduced emission levels over time and through our $CO_2$ equivalent emission reduction KPI.

We do not have an overarching energy reduction target at Aker BP but instead utilise asset-specific energy reduction targets to focus efforts on the most effective energy reduction activities for each asset.

Scope 1 and 2 GHG emission reduction measures carried out in 2025 yielded an estimated total reduction of 40,500 t $CO_2$e. For comparison, the reduction in 2024 was 56,800 t $CO_2$e. Our most significant GHG emission reduction initiatives in 2025 are listed in table 8

Costs related to energy management initiatives completed during 2025 were not significant.

#### *2.3.1.2 Future decarbonisation levers*

All future emission reductions, including timelines and costs, are estimated based on current forecasts and are hence subject to uncertainties. The implementation of all potential future actions is dependent on a stable operating environment on the NCS, continued access to capital and the availability of internal and external resources to perform the actions. The methods for calculating expected emission reductions are as follows:

- Retirement of assets: Emission reductions are assumed to be equal to the asset's emission level in the last year of comparison, i.e., 2025 emissions for Ula and 2030 emissions for Alvheim, Skarv and Eiga
- Energy management: Projected emission reductions from energy management in the target year, assuming one percent cumulative emission reductions with lasting effect per year

All new field development projects requiring power infrastructure will perform feasibility studies for power from shore or power transmission from existing assets.

Costs related to retirement of assets between 2026 and 2050 are estimated to represent 48 percent of the abandonment liabilities presented in note 24, page 172 in the 2025 financial statements. All costs related to future energy management initiatives assume an abatement cost equal to Aker BP's internal carbon price assumptions for each year, and all costs are assumed to be capex. Capex related to energy management initiatives between 2026 and 2050 is estimated to be USD 27 million.

Table 8: **Actions undertaken in 2025**

| Action description | Reduction in 2025 emissions (1,000 t $CO_2$e) |
|---|---|
| **Scope 1 GHG emission reductions** | 40.4 |
| Emission reduction initiatives carried out in 2025 included:<br>– Optimisation of WAG compressor operations on Ula<br>– Enabling the Edvard Grieg facility to supply the Noble Invincible rig with power from shore<br>– Optimisation of turbine load sharing and gas export conditions on Skarv<br>– Single-split operations on the Scarabeo 8 rig, enabling more efficient operations with fewer engines running<br>– Commissioning of the Carbon Optimiser project on Alvheim, a system designed to improve the energy efficiency of gas turbines | |
| **Scope 2 emission reductions** | 0.1 |
| Emission reduction measures carried out in 2025 included:<br>– Reduced recirculation of gas through changed scrubber running conditions on Edvard Grieg | |

1) Data from Wood Mackenzie placed Aker BP among the top five percent of the world's 250 largest oil and gas companies in terms of lowest GHG emission intensity from production in 2025.

Table 9: **Actions planned to be undertaken before 2030**

| Action description | Timeline | Emission change (1,000 t $CO_2$e) |
|---|---|---|
| **Retirement of assets** Decommissioning of Ula, one of our three remaining gas-powered assets, is planned for 2028 | 2028 | -171 |
| **Energy efficiency** Projected emission reductions from energy management initiatives in 2030 | 2030 | -27 |

Table 10: **Actions planned to be undertaken between 2030 and 2050**

| Action description | Timeline | Emission change (1,000 t $CO_2$e) |
|---|---|---|
| **Retirement of assets** Based on our current portfolio, our two remaining gas-powered assets at this point, Skarv and Alvheim, as well as the Eiga area is planned to be decommissioned by 2050 | 2030–2050 | -423 |
| **Energy efficiency** Projected emission reductions from energy management initiatives in 2050 | 2050 | -26 |

*Actions to achieve 50 percent reduction in operational control scope 1 and 2 GHG emissions by 2030*

Aker BP will continue to seek cost-effective emission reduction measures to reduce GHG emissions from our operated assets. Investments in electrification constitute the most important lever for reducing scope 1 emissions under our 'avoid' and 'reduce' pillars. In 2028, we plan to retire our Ula asset, as well as bring new electrified production on stream mainly through our Yggdrasil and Valhall PWP-Fenris projects. Based on current projections, around 85 percent of Aker BP's equity share production is estimated to be electrified by 2030, enabling us to maintain a portfolio with an industry-leading[1] low equity share scope 1 and 2 GHG emission intensity.

*Actions to achieve 90 percent reduction in scope 1 and 2 GHG emissions by 2050*

By the 2040s, we estimate that our scope 1 and 2 GHG emissions will be significantly reduced due to the decommissioning of Alvheim and Skarv, our two remaining non-electrified assets at this point. Based on our current projected portfolio, 100 percent of Aker BP's operated production is expected to be electrified with power from shore by the 2040s. We aim to continue our work on energy efficiency towards 2050, which will help us reach our target of 90 percent reduction in operational control and equity share scope 1 and 2 GHG emissions by 2050.

### 2.3.2 Actions related to methane emissions

Minimising methane emissions is a key part of Aker BP's climate efforts and is covered by our climate and energy policy, as described in section 2.1. One of Aker BP's climate-related targets, presented in section 2.4, is to minimise methane emissions and maintain an operational control scope 1 methane emission intensity below 0.05 percent[2].

To reach our target and enhance our understanding and control of all methane emission sources, Aker BP is a member of the Oil and Gas Methane Partnership 2.0 (OGMP 2.0). Through this partnership, we are committed to reporting in accordance with the OGMP 2.0 standard from 2025 onwards, providing a more detailed and action-oriented foundation for identifying, monitoring and reducing methane emissions across our operations.

Going forward, we will continue to develop site-specific monitoring survey plans for our operated assets. In addition, we are working to implement improved leak detection and repair (LDAR) surveying techniques for surface and subsea assets, in line with forthcoming methane regulations. The site-specific monitoring will support our source-specific emission estimates, enabling our emissions to be kept at a minimum and remain well within our long-term methane emission intensity target.

1) Data from Wood Mackenzie placed Aker BP among the top five percent of the world's 250 largest oil and gas companies in terms of lowest GHG emission intensity from production in 2025.

2) Calculated as volume of operational control scope 1 methane emissions from operated assets and drilling activities, expressed as a percentage of the total volume of saleable gas.

### 2.3.3 Actions related to upstream scope 3 emissions

Aker BP's climate and energy policy, as described in section 2.1, outlines our ambition to work in cooperation with suppliers and contractors to establish a GHG emission footprint and implement appropriate measures to reduce upstream scope 3 emissions. As of 2025, Aker BP does not have any targets related to upstream scope 3 emissions.

During 2025, we have strengthened our partnerships with selected suppliers with a goal of identifying product-specific emission factors and suitable emission reduction initiatives.

We may consider setting upstream scope 3 emission reduction targets in the future if we identify a performance indicator suitable for our business model.

### 2.3.4 Other climate-related actions

#### *2.3.4.1 Carbon capture and storage*

Aker BP believes that CCS will play an important role in the transition to a low-carbon energy future and has identified a material opportunity related to financial benefits and improved reputation from investments in CCS. As of now, we do not have any policies, targets or metrics related to CCS, primarily because our CCS activities are still at an early stage and the regulatory and fiscal frameworks are not yet sufficiently matured. However, in the future, we may introduce relevant policies, targets and performance indicators to guide and evaluate our efforts.

In 2023, Aker BP was awarded its first $CO_2$ storage licence on the NCS, Poseidon (EXL005), together with OMV (Norge) AS. This licence, operated by Aker BP, is located in the Southern Norwegian sector of the North Sea. In September 2024, Aker BP received its second $CO_2$ storage licence, Atlas (EXL011). Orlen Upstream Norge AS has since joined as a licence partner. EXL011 is located east of the Aker BP-operated Yggdrasil development in the Central North Sea. In February 2025, the Ministry of Energy awarded Aker BP a third licence, Forsete (EXL013), located west of Yggdrasil. Forsete is operated by Equinor Low Carbon Solution AS.

Aker BP has a strategic partnership with Höegh Evi to develop a comprehensive $CO_2$ transport and storage solution for industrial $CO_2$ emitters in Europe. This collaboration combines the companies' respective strengths, expertise and technologies to enable collection, conditioning, transport and secure injection of $CO_2$ for permanent storage in subsea reservoirs on the NCS.

Aker BP's CCS activities currently have three focus areas. Firstly, we are capturing high-quality subsurface opportunities and assessing their suitability for carbon storage through detailed subsurface studies. Secondly, we are evaluating field development concepts to mature projects towards development decisions. Thirdly, we are establishing strategic partnerships across the CCS value chain to develop a viable business model, while collaborating with the industry and authorities to establish a regulatory and fiscal framework for CCS.

The Atlas project is in the feasibility phase and has the potential to become a key enabler for large-scale carbon capture and storage in Europe.

#### *2.3.4.2 Research and development (R&D) related to climate and external environment*

One of the stated ambitions in our climate and energy policy is to contribute to the development and sharing of technology to enable new industries. Aker BP continuously invests and participates in R&D activities. Our prioritised areas of R&D include digitalisation and technology development within emission and discharge control, health, safety, security, environment and quality (HSSEQ) and other operational disciplines.

Our total R&D spend in 2025 was USD 38.6 million, while our allocated spending to climate and external environment was USD 4.0 million. As of now, we do not have any targets related to R&D.

## 2.4 TARGETS

Through our Konkraft collaboration and industry commitment, we contribute to the Norwegian government's national commitment to reduce GHG emissions by a minimum of 55 percent by 2030.

Aker BP's climate-related targets have been set without direct involvement of external stakeholders. However, we are monitoring developments in regulations, standards and frameworks, as well as stakeholder expectations around climate-related targets. To achieve our policy objective of reducing GHG emissions from our operated assets in line with expectations from the Norwegian government, we have set the climate-related targets presented in this section. Our targets are not externally assured. Our climate-related targets are not science-based, but are in line with Norwegian Oil and Gas joint climate strategy and decarbonisation targets, as well as Norway's Nationally Determined Contributions under the Paris Agreement.

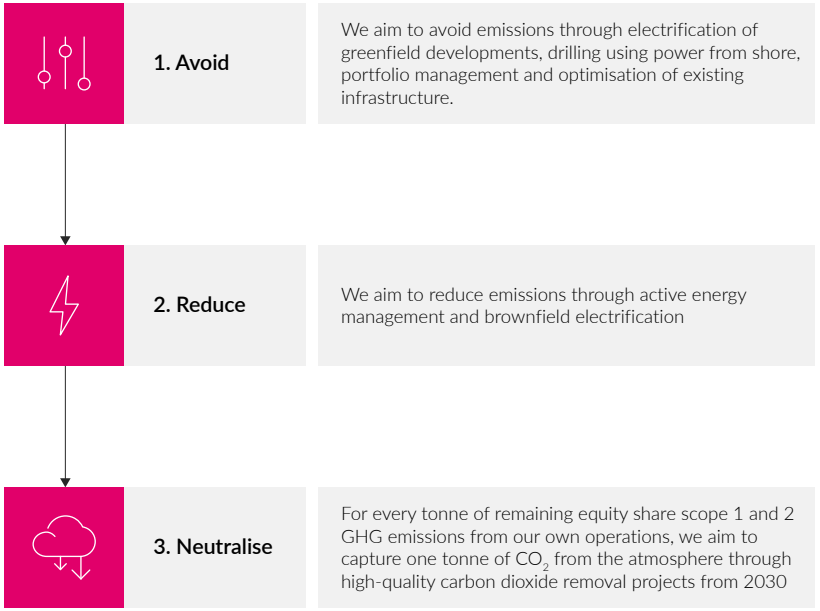
We have no major dependencies or significant assumptions related to our targets, as all targets are related to our own operations. The data sources used to determine the targets are Aker BP's own emission forecasts. The emission forecasts are based on current projections for production and energy-demanding activities per asset, which are subject to uncertainties. No changes have been made to any of our climate-related targets or underlying metrics during 2025.

All targets referring to a reduction in greenhouse gases (GHG) include carbon dioxide ($CO_2$), methane ($CH_4$) and nitrous oxide ($N_2O$), which are the three greenhouse gases considered material in Aker BP's operations. Aker BP has set targets for both our operational control and equity share emissions, consistent with the reported emissions in section 2.5.6.

The targets cover our own operations and are thus not dependent on customer preferences and demand. Major changes in regulatory factors or breakthroughs in emission reduction technologies could influence the achievement of our targets, but the targets themselves are not dependent on such developments. Expected future changes in production and output are reflected in the emission forecasts on which the targets are based.

We have committed through our climate and energy policy, presented in section 2.1, to reduce energy consumption and related emissions to air. We do not have targets directly related to energy consumption. However, as most GHG emissions result from energy use, our targets to reduce GHG emissions will involve reductions in energy use.

Figure 11: **Our approach to decarbonisation**



### 2.4.1 Target 1

We aim to reduce our operational control scope 1 and 2 GHG emissions by 50 percent by 2030 compared with our 2017 baseline. By 2050, we aim to achieve a 90 percent reduction in operational control and equity share scope 1 and 2 GHG emissions.

Our 2017 emission baseline for operational control is 1.250 million t $CO_2$e, of which 1.245 million t $CO_2$e are scope 1 and 5,000 t $CO_2$e are scope 2 emissions. This baseline was chosen as this is the first year all producing assets under Aker BP's operational control were in full stable production.

Total operational control scope 1 and 2 GHG emissions in 2025 was 892,000 (850,000) t $CO_2$e, which constitutes a 29 percent reduction from our 2017 baseline. Based on current projections, we are in line with our target of 50 percent reduction by 2030 and 90 percent reduction by 2050.

The share of scope 1 and scope 2 emissions varies from year to year. Historically, scope 2 emissions have constituted less than five percent of total scope 1 and 2 GHG emissions but this is expected to increase going forward. This target applies a location-based method for calculation of scope 2 emissions.

All decarbonisation levers visualised in figure 12 are reductions in scope 1 and 2 GHG emissions and are mostly based on existing technologies such as electrification and retirement of GHG-intensive assets. Emission reductions from energy management could involve use of new technologies.

Figure 12: **Decarbonisation pathway for emissions from our operated activities**


1) Natural changes in emission levels for operated assets and drilling rigs 2017–2025
2) Natural changes in emission levels for operated assets and drilling rigs 2025–2030 (excl. Ula), Yggdrasil area on-stream
3) Assumed reduction from energy management of one percent lasting cumulative emission reductions per year
4) Natural changes in emission levels for operated assets and drilling rigs 2030–2050 (excl. Alvheim, Skarv and Eiga)
5) Assumed reduction from energy management of one percent lasting cumulative emission reductions per year

### 2.4.2 Target 2

Aker BP aims to achieve equity share scope 1 and 2 GHG emission neutrality from 2030 using high quality carbon dioxide removal (CDR) credits. Total equity scope 1 and 2 GHG emissions in 2025 was 429,000 (418,000) t $CO_2$ e, which constitutes a 36 percent reduction from our 2017 baseline. The projected increase in scope 1 and 2 GHG emissions the coming years, as shown in figure 13, are due to increased drilling and commissioning activities.

This target is closely interlinked with our emission reduction target presented in section 2.4.1, and our approach to decarbonisation, depicted in figure 11, page 66.

Our approach to decarbonisation emphasises that we will prioritise scope 1 and 2 GHG emission reductions, leading up to and after 2030, in line with the 'avoid' and 'reduce' pillars. We aim to neutralise every remaining tonne of equity share scope 1 and 2 GHG emissions from our own operations from 2030 onwards using high quality carbon dioxide removal (CDR) credits.

The CDRs are voluntary and associated costs come in addition to all carbon taxes or fees we pay for our emissions. For more information about our work with CDRs, see section 2.5.8.

Figure 13: **Our pathway to equity share scope 1 and 2 GHG emission neutrality from 2030**

### 2.4.3 Target 3

We aim to minimise GHG emissions and maintain an equity share scope 1 and 2 GHG emission intensity below 4 kg $CO_2$e/boe. According to IOGP, this is less than one quarter of the global average in 2024[1].

Our equity share scope 1 and 2 GHG emission intensity in 2025 was 2.8 (2.6) kg $CO_2$e/boe, well below our target of below 4 kg $CO_2$e/boe. This is in line with our expectations. The equity share scope 1 and 2 GHG emission intensity is expected to increase in the next two years due to increased drilling and commissioning activities. Beyond 2027, we expect the intensity to fall back to levels consistent with previous years.

This is a continuous target and thus has no baseline value or applicability period.

The share of scope 1 and scope 2 emissions varies from year to year. Historically, scope 2 emissions have constituted less than five percent of total scope 1 and 2 GHG emissions but this is expected to increase going forward. Location-based method is used for calculating scope 2 emissions.

The decarbonisation levers described in section 2.3 along with continued high production from our assets in our own operations will help us reach this target.

### 2.4.4 Target 4

We aim to minimise methane emissions and maintain an operational control scope 1 methane emission intensity[2] below 0.05 percent.

Our operational control scope 1 methane emission intensity in 2025 was 0.017 (0.018) percent $CH_4$ of saleable gas. This is in line with our expectations and is at a similar level to previous years. Continued focus on methane emission reduction initiatives and production optimisation is key to achieving this long-term target.

Our 2025 operational control scope 1 methane emission intensity was also lower than the 0.12 percent as reported by Oil and Gas Climate Initiative (OGCI). Most of our methane emissions originate from releases of non-combusted gas, through cold venting, fugitive emissions and from offloading on our FPSOs (floating production storage and offloading vessels).

This is a continuous target and thus has no baseline value or applicability period.

Figure 14: **Aker BP equity share scope 1 and 2 GHG emission intensity compared to global average**

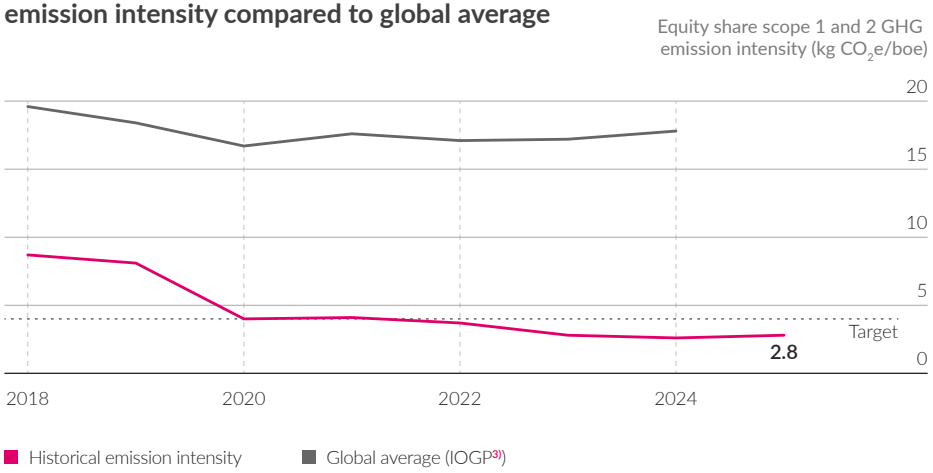
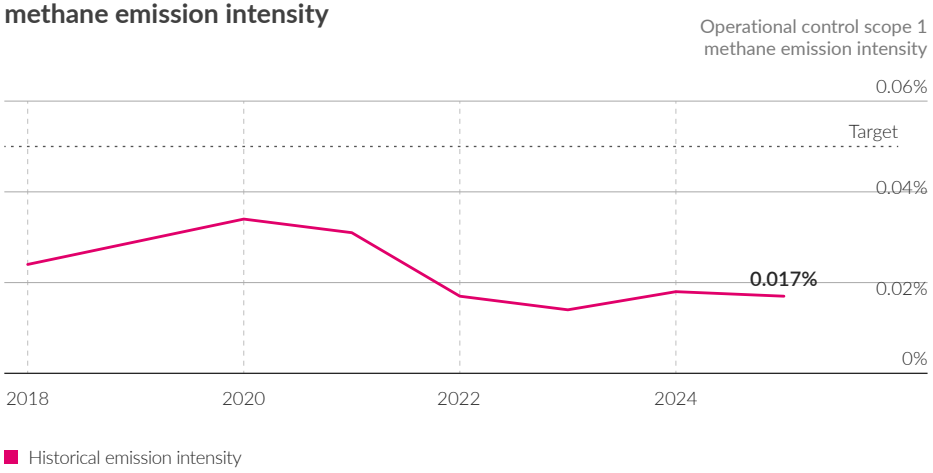



Figure 15: **Aker BP operational control scope 1 methane emission intensity**




1) The global average upstream GHG emission intensity in 2024 was 17.8 kg $CO_2$e/boe according to the International Association of Oil & Gas Producers (IOGP) (IOGP Environmental performance indicators - 2024 data).

2) Calculated as volume of operational control scope 1 methane emissions from operated assets and drilling activities, expressed as a percentage of the total volume of saleable gas.

3) IOGP Environmental performance indicators - 2024 data

## 2.5 METRICS

Except for emissions covered by the EU Emissions Trading System (EU ETS), no metrics presented in the Climate Change chapter were validated by an external body other than the assurance provider, which have not validated any metrics but provided limited assurance on the sustainability statement in general.

### 2.5.1 Scope 1 emissions

Our scope 1 GHG emissions include $CO_2$, $CH_4$ and $N_2O$ emitted throughout the year. Aker BP's operational control scope 1 GHG emissions were 881,000 (838,000) t $CO_2e$ in 2025. Our equity share scope 1 GHG emissions were 417,000 (405,000) t $CO_2e$. Further details around our scope 1 emissions are presented in section 2.5.6 and table 11.

Only safety flaring is permitted for all assets in Aker BP's own operations, which means that flaring during normal operations is very limited. Aker BP's work to reduce flaring and quantify emissions of non-combusted hydrocarbon gases has resulted in closed flares on five of six assets and significantly reduced flaring volumes from our producing assets over time. Total flared volume on our operated assets in 2025 was 13 (18) million $sm^3$. We also have LDAR systems implemented on all assets in our own operations.

All scope 1 $CO_2$ emissions are monitored and measured in accordance with EU ETS MR-regulation requirements[1]. For non-$CO_2$ emissions, activity-specific emission factors (Offshore Norge, 2024) are used where available, as specified in Norwegian regulatory requirements. All scope 1 $CH_4$ emissions are quantified using activity-specific emission factors, in accordance with national guidelines and OGMP 2.0 guidance. All $N_2O$ emissions are quantified using source-specific emission factors.

Table 11: **Scope 1 GHG emissions by source (1,000 t $CO_2e$)**

| | Operational control | | Equity share | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Total scope 1 GHG emissions** | **881** | **838** | **417** | **405** |
| Emission source | | | | |
| Flaring and well testing | 40 | 54 | 22 | 32 |
| Venting and fugitive emissions | 15 | 15 | 11 | 12 |
| Fuel combustion | 817 | 759 | 377 | 355 |
| Loading of hydrocarbons | 10 | 10 | 7 | 7 |

1) Commission implementing regulation (EU) 2018/2066 on the monitoring and reporting of greenhouse gas emissions pursuant to Directive 2003/87/EC of the European Parliament and of the Council and amending Commission Regulation (EU) No 601/2012.

Figure 16: **Operational control scope 1 GHG emissions**

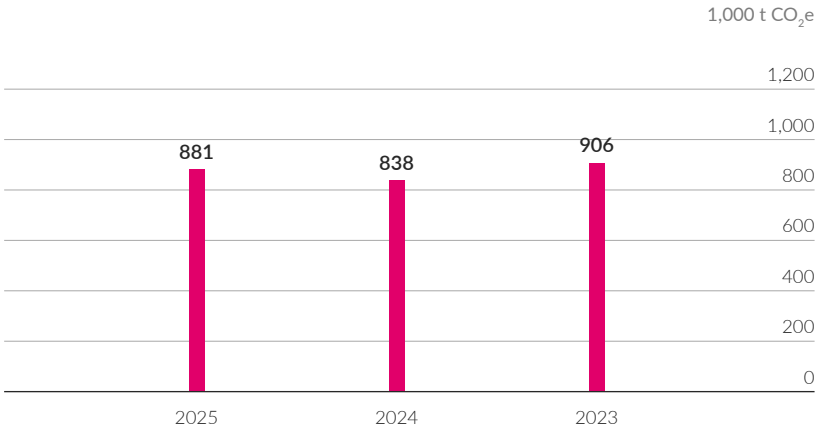
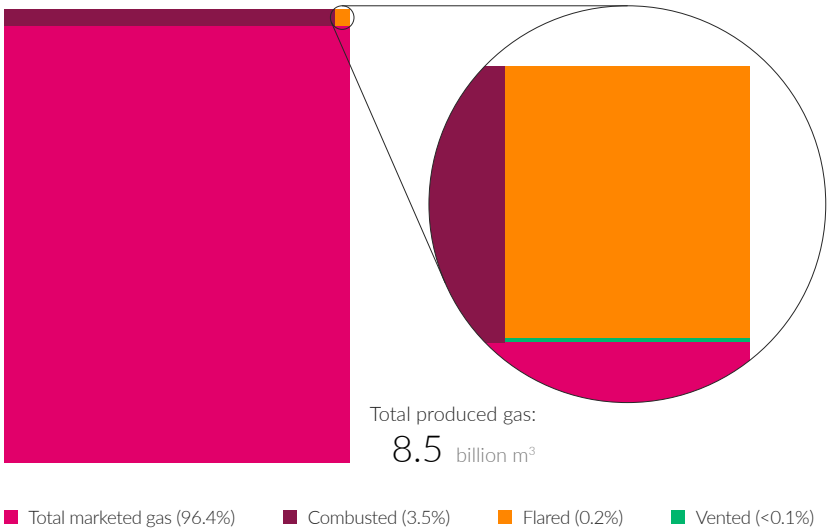



Figure 17: **Breakdown of gas streams (operational control)**



### 2.5.2 Scope 2 emissions

Aker BP's own operations consume a significant amount of electrical energy, as we have several assets electrified with power from shore. We have committed through our climate and energy policy, presented in section 2.1, to reduce energy consumption and related emissions to air. We also have targets covering both operational control and equity share scope 2 emissions, as presented in section 2.4.

Our operational control scope 2 emissions are mainly related to the purchase of electricity supplied to Eiga and Valhall, but also include power consumption at Aker BP's office locations. 2025 operational control scope 2 emissions was 10,000 t $CO_2$e, at a similar level to 2024.

Equity share scope 2 emissions include power consumption at Johan Sverdrup. For calculation of equity share scope 2 emissions, Aker BP's office locations are assumed to have 100 percent equity share, and our equity share of power consumption at our partners' office locations is assumed to be negligible.

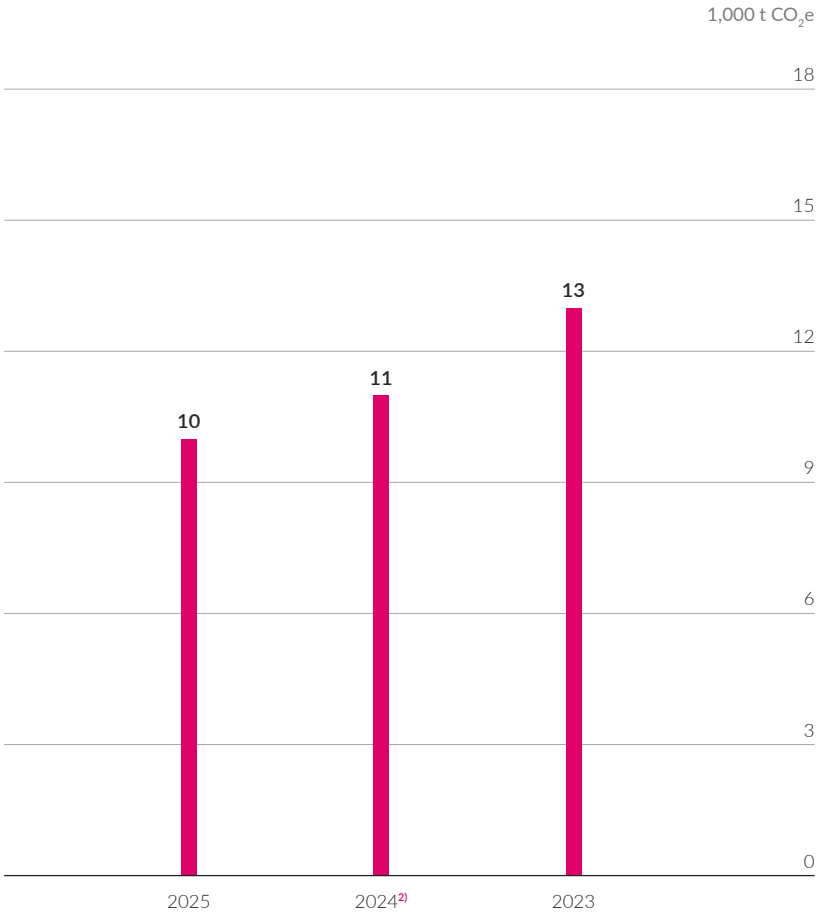
Emission factors used to calculate scope 2 emissions are from The Norwegian Water Resources and Energy Directorate (NVE)[1] as this is recognised as a reliable source of factors which is publicly available and widely used. The emission factors for Norwegian power in 2024 were published after the 2024 annual report was published. Due to this, the scope 2 GHG emissions presented for 2024 in section 2.5.6 are restated. The emission factors for 2025 are not available at the time of publishing this report, and thus 2024-factors are used to calculate 2025 scope 2 emissions.

### 2.5.3 Scope 3 emissions

Aker BP's own operations consume materials and services which have associated GHG emissions. Aker BP can influence upstream scope 3 emissions through contracts, as well as cooperation with suppliers and alliance partners to reduce GHG emissions in our upstream value chain. As a result of our ability to influence these emissions, we have identified emissions in our upstream value chain as a material topic for Aker BP.

Unlike fully integrated oil and gas companies, Aker BP has no midstream or downstream operations and thus has limited influence on downstream scope 3 emissions. However, these scope 3 emission sources are significant in magnitude and we have hence identified this as a material impact in our DMA. Due to our limited ability to influence these emissions, we do not currently have any policies, actions or targets related to downstream scope 3 emissions.

Figure 18: **Operational control scope 2 emissions, location-based**




1) Strømdeklarasjoner - NVE

2) 2024-values are restated due to emission factors for 2024 not being available at the time Aker BP published its 2024 annual report.

Scope 3 emissions represent an important part of our sustainability accounting scheme and are presented in figure 19 and in further detail in section 2.5.6.

Scope 3 emissions under category 2 increased significantly during 2025 due to increased drilling and commissioning activities, which require large amounts of steel. Beyond 2027, we expect the emission levels within this category to fall back to levels consistent with previous years.

Scope 3 emissions are quantified and reported in accordance with the requirements and guidance stated in ESRS, which refers to the GHG Protocol Corporate Standard. All emission factors used to calculate the GHG emissions are considered most appropriate for the specific product or service. Aker BP prioritises using product-specific or supplier-specific emission factors where these are available. Generic emission factors are used when product-specific or supplier-specific factors are unavailable. Aker BP is working to further enhance the quality of reported scope 3 data, as described in section 2.3.

All categories mentioned in the list below are deemed not material for Aker BP:

- Category 7 – Employee commuting: Aker BP does not have any material emission sources related to employee commuting. Personal transport to and from office locations has been quantitatively assessed and was deemed immaterial.
- Category 8 – Upstream leased assets: Aker BP has no upstream leased assets and hence no emission sources are relevant within this category
- Category 12 – End-of-life treatment of sold products: All products sold by Aker BP are assumed to be combusted and hence all downstream emissions related to end-use are assigned to category 11
- Category 13 – Downstream leased assets: Aker BP has no downstream leased assets and hence no emission sources are relevant within this category
- Category 14 – Franchises: Aker BP is not part of a franchise and hence no emission sources are relevant within this category
- Category 15 – Investments: Aker BP is not a financial institution and does not have any investments deemed relevant for this category

### 2.5.4 Energy production

We have identified a material positive impact related to the energy produced from our sold products. Aker BP does not have any policies, targets or actions connected to energy production. Aker BP sells oil and gas mainly to the European market where it is primarily used to generate electrical (e.g., power generation), mechanical (e.g., transport) and thermal (e.g., cooking stoves) energy. The products sold by Aker BP are estimated to contain 245 (251) TWh of energy.

Figure 19: **Material scope 3 emissions (equity share)**

| | | |
|---|---|---|
| **Category 1:** Purchased goods and services | 89 | 1,000 t $CO_2e$ |
| **Category 2:** Capital goods | 242 | 1,000 t $CO_2e$ |
| **Category 3:** Fuel- and energy-related activities (not included in scope 1 or 2) | 19 | 1,000 t $CO_2e$ |
| **Category 4:** Upstream transportation and distribution | 185 | 1,000 t $CO_2e$ |
| **Category 5:** Waste generated in operations | 1 | 1,000 t $CO_2e$ |
| **Category 6:** Business travel | 12 | 1,000 t $CO_2e$ |
| **Category 9:** Downstream transportation and distribution | 193 | 1,000 t $CO_2e$ |
| **Category 10:** Processing of sold products | 4,677 | 1,000 t $CO_2e$ |
| **Category 11:** Use of sold products | 63,089 | 1,000 t $CO_2e$ |

### 2.5.5 Energy consumption and mix

Aker BP's own operations consume a significant amount of energy, and energy use in own operations has therefore been identified as a material impact. Our assets connected to power from shore consume electrical energy, and non-electrified assets generate power using gas turbines. Based on our current projected portfolio, 100 percent of Aker BP's operated production is expected to be electrified with power from shore by the 2040s. Our 2025 energy consumption and mix is presented in table 12.

### 2.5.6 Climate and energy-related tables

Climate- and energy-related metrics are reported in the tables below.

Table 12: **Energy consumption and mix (equity share)**

| | Unit | 2025 | 2024[1)] |
|---|---|---|---|
| Fuel consumption from coal and coal products | MWh | - | - |
| Fuel consumption from crude oil and petroleum products | MWh | 339,737 | 358,626 |
| Fuel consumption from natural gas | MWh | 1,350,193 | 1,229,369 |
| Fuel consumption from other fossil sources | MWh | - | - |
| Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources | MWh | 715,408 | 765,901 |
| **Total fossil energy consumption** | **MWh** | **2,405,338** | **2,353,897** |
| Share of fossil sources in total energy consumption | % | 90% | 89% |
| Consumption from nuclear sources | MWh | 179,146 | 191,790 |
| Share of consumption from nuclear sources in total energy consumption | % | 7% | 7% |
| Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) | MWh | - | - |
| Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources | MWh | 91,926 | 92,639 |
| The consumption of self-generated non-fuel renewable energy | MWh | - | - |
| **Total renewable energy consumption (MWh)** | **MWh** | **91,926** | **92,639** |
| Share of renewable sources in total energy consumption | % | 3%[1)] | 4% |

Figure 20: **GHG emission intensities**

| | | 2025 | 2024 |
|---|---|---|---|
| **Scope 1 and 2 GHG intensity** | Operational control | 6.8 kg $CO_2$e/boe | 6.0 kg $CO_2$e/boe |
| **Scope 1 and 2 GHG intensity** | Equity share | 2.8 kg $CO_2$e/boe | 2.6 kg $CO_2$e/boe |
| **Scope 1 methane intensity** | Operational control | 0.017% | 0.018% |
| **GHG emissions per net revenue[2)]** (location-based) | Equity share | 6.4 kg $CO_2$e/USD | 5.9 kg $CO_2$e/USD |
| **GHG emissions per net revenue[2)]** (market-based) | Equity share | 6.5 kg $CO_2$e/USD | 5.9 kg $CO_2$e/USD |

Figure 21: **Energy intensity per net revenue**

| | 2025 | 2024 |
|---|---|---|
| **Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors[3)]** (MWh/million USD) | 250 | 216 |

1) These numbers are consolidated using a market-based energy consumption mix, in line with ESRS requirements. If we had applied a location-based energy consumption mix, the share of renewable sources in total energy consumption would be 38% for 2025.

2) 2024-values are restated due to market-based energy consumption mix for electricity consumption in 2024 not being available at the time Aker BP published its 2024 annual report.

3) Net revenue from high climate impact sectors consists of total petroleum revenue which can be extracted from note 5, page 155 in this annual report.

Table 13: **Total GHG emissions by source**

| | | Operational control | | | | | | Equity share | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Emission source/category [1) 2) 3)] | Unit | Base year (2017) | 2025 | 2024 | 2030 target | 2050 target | Reduction from baseline | Base year (2017) | 2025 | 2024 | 2030 target | 2050 target | Reduction from baseline |
| **Scope 1 GHG emissions** | | | | | | | | | | | | | |
| **Gross scope 1 GHG emissions** | **1,000 t $CO_2e$** | | **881** | **838** | | | | | **417** | **405** | | | |
| $CO_2$ (carbon dioxide) | 1,000 t $CO_2e$ | | 850 | 806 | | | | | 395 | 383 | | | |
| $CH_4$ (methane) | 1,000 t $CO_2e$ | | 28 | 29 | | | | | 20 | 21 | | | |
| $N_2O$ (nitrous oxide) | 1,000 t $CO_2e$ | | 4 | 3 | | | | | 2 | 2 | | | |
| Percentage of scope 1 GHG emissions from regulated emission trading schemes | % | | 92% | 93% | | | | | 93% | 94% | | | |
| **Scope 2 GHG emissions** | | | | | | | | | | | | | |
| Gross location-based scope 2 GHG emissions[4)] | 1,000 t $CO_2e$ | | 10 | 11 | | | | | 12 | 12 | | | |
| Gross market-based scope 2 GHG emissions[4)] | 1,000 t $CO_2e$ | | 463 | 514 | | | | | 525 | 562 | | | |
| **Total scope 1 and 2 GHG emissions** | **1,000 t $CO_2e$** | **1,250** | **892** | **850** | **625** | **125** | **29%** | **666** | **429** | **418** | **GHG neutrality** | **90%** | **36%** |
| **Scope 3 GHG emissions** | | | | | | | | | | | | | |
| **Total Gross indirect (Scope 3) GHG emissions** | **1,000 t $CO_2e$** | | **68,685** | **71,458** | | | | | **68,508** | **71,330** | | | |
| Purchased goods and services | 1,000 t $CO_2e$ | | 94 | 95 | | | | | 89 | 82 | | | |
| Capital goods | 1,000 t $CO_2e$ | | 354 | 90 | | | | | 242 | 57 | | | |
| Fuel- and Energy-Related activities (not included in Scope 1 or Scope 2) | 1,000 t $CO_2e$ | | 27 | 26 | | | | | 19 | 18 | | | |
| Upstream transportation and distribution | 1,000 t $CO_2e$ | | 237 | 202 | | | | | 185 | 129 | | | |
| Waste generated in operations | 1,000 t $CO_2e$ | | 1 | 1 | | | | | 1 | 1 | | | |
| Business travel | 1,000 t $CO_2e$ | | 12 | 12 | | | | | 12 | 12 | | | |
| Downstream transportation and distribution | 1,000 t $CO_2e$ | | 193 | 191 | | | | | 193 | 191 | | | |
| Processing of sold products | 1,000 t $CO_2e$ | | 4,677 | 4,668 | | | | | 4,677 | 4,668 | | | |
| Use of sold products | 1,000 t $CO_2e$ | | 63,089 | 66,172 | | | | | 63,089 | 66,172 | | | |
| **Total GHG emissions (location-based)** | **1,000 t $CO_2e$** | | **69,576** | **72,308** | | | | | **68,936** | **71,748** | | | |
| **Total GHG emissions (market-based)** | **1,000 t $CO_2e$** | | **70,029** | **72,810** | | | | | **69,449** | **72,298** | | | |

1) Methodologies, significant assumptions and emission factors for calculation of scope 1, 2 and 3 emissions are presented in the respective sections. section 2.5.1, section 2.5.2 and section 2.5.3.

2) Aker BP has zero scope 1, 2 or 3 emissions from biogenic sources.

3) All Global Warming Potential (GWP) factors used are from IPCC AR6.

4) 2024-values are restated due to emission factors for 2024 not being available at the time Aker BP published its 2024 annual report.

Table 14: **Other consolidation methods for scope 1 and 2 GHG emissions**

| Method | 2025 (1,000 t $CO_2$e) | 2024[1] (1,000 t $CO_2$e) |
|---|---|---|
| **Consolidated accounting group** | **429** | **418** |
| Aker BP operated assets | 410 | 387 |
| Non-operated assets | 19 | 31 |
| **Investees in assets that are not consolidated in the financial statements of the consolidated accounting group, for which Aker BP has operational control[2]** | **481** | **464** |

### 2.5.7 Internal carbon pricing

Petroleum operations on the NCS are subject to the national Norwegian carbon tax as well as the European Union Allowances (EUA) for emissions traded under the EU ETS. The combination of the national carbon tax and the EU ETS means that companies operating in Norway pay a higher price per tonne of $CO_2$ emissions compared with most other countries with petroleum activities. There are significant uncertainties tied to the future development of carbon prices, and this is thus a part of Aker BP's internal set of corporate assumptions. These are updated on a quarterly basis and approved by the CFO.

We operate with low, base and high case scenarios for carbon prices. We use the high case scenario for resilience testing, while our base case is used for business planning. Our base case carbon price assumption is used for assessing commercial feasibility of decarbonisation initiatives and is used uniformly across all our assets. All operated assets are required to work on a pipeline of energy management initiatives and evaluate economics of these initiatives based on the company's latest set of the internal carbon price assumptions. Our work with carbon pricing is hence directly linked to our efforts to reduce GHG emissions from our own operations, as described in section 2.4.

As part of Norway's climate action plan announced in January 2021, Norway has set a target to gradually increase the total cost per tonne of $CO_2$ to 2,000 NOK (real 2020 terms) by 2030. This target is reflected in Aker BP's planning assumptions, i.e., the base case scenario, which shows an increase in both the EUA and the national carbon tax over the next years, reaching the targeted level the Norwegian Government has set for 2030, and a continued increase towards 2050.

Our base case scenario assumes that continued reforms to the EU ETS, the inclusion of the new segments, and the gradual phase-out of free allocation will increase demand for EUAs and lead to higher prices. This scenario reflects our expectation that the EU ETS will remain one of the key instruments for achieving the EU's decarbonisation targets, and that more industries will have to purchase their allowances while facing decreasing volumes available. Our low case scenario assumes faster-than-expected growth in renewable energy, reducing demand for ETS quotas and resulting in lower prices. Our high case scenario assumes that the growth of renewable energy is slower than expected, resulting in higher demand for ETS quotas, and hence higher prices.

All our operated assets and business units use a uniform set of the internal carbon price (shadow price) assumptions, aligned with the financial statements.

1) Restated due to emission factors for scope 2 emissions for 2024 not being available at the time Aker BP published its 2024 annual report.

2) This consolidation method is reported to be in line with CSRD requirements. It accounts for partners' share of emissions from Aker BP's operated assets in addition to emissions from non-operated assets. In Aker BP's view, this leads to confusion and double-counting of emissions.

Several energy management initiatives were carried out in 2025, yielding an estimated total reduction in operational control scope 1 and 2 GHG emissions of 40,500 (56,800) t $CO_2$e. Going forward, Aker BP will continue to seek cost-effective energy management initiatives to reduce scope 1 and 2 GHG emissions from our operated assets.

The carbon price is used for assessing the feasibility of reduction initiatives for operational control scope 1 $CO_2$ emissions only, which in 2025 comprised around 850,000 (806,000) t $CO_2$, or approximately 95 percent of our total scope 1 and 2 GHG emissions.

### 2.5.8 Our approach to carbon dioxide removals (CDR)

Our first and foremost priority within our approach to decarbonisation is to avoid and reduce scope 1 and 2 GHG emissions from our own operations. However, we further intend to invest in carbon removal projects equal to our remaining equity share scope 1 and 2 GHG emissions from 2030 onwards. This means that for each tonne of scope 1 and 2 GHG emissions from our own operations we aim to sequester the same amount of $CO_2$ using high-quality CDR projects. This commitment is voluntary and costs related to the purchase of CDR credits come in addition to mandatory acquisition of EU ETS quotas and payment of Norwegian $CO_2$ taxes. As such, our plan to secure high quality CDR credits means that we voluntarily assign a higher internal cost for each tonne of equity share scope 1 and 2 GHG emissions that we emit from 2030. This has a positive impact on the business cases for emission reduction initiatives.

Aker BP has invested in three CDR projects on three continents, all based on reforestation and developed under Verra registry's Verified Carbon Standard (VCS). The projects are designed to capture carbon through natural processes, in addition to having positive effects on biodiversity and for local communities.

We aim to only invest in carbon removal projects that are certified under internationally recognised standards, have strong additionality and robust measures in place to minimise reversal risks and leakage, are validated and verified by independent and reliable auditors, and identify and mitigate risks of social and environmental harm.

While no credits were retired in 2025, we intend to neutralise around 4 million t $CO_2$e between 2030 and 2050, based on a projection of our equity share scope 1 and 2 GHG emissions in the same period. The exact amount required will depend on our future emissions. Figure 23 gives an overview of our anticipated credit needs per year leading up to 2050, forecasted emissions to offset and current estimations on physical carbon capture of projects currently in our portfolio. Further information about approach to management of our carbon dioxide removal portfolio can be found in our climate and energy policy.

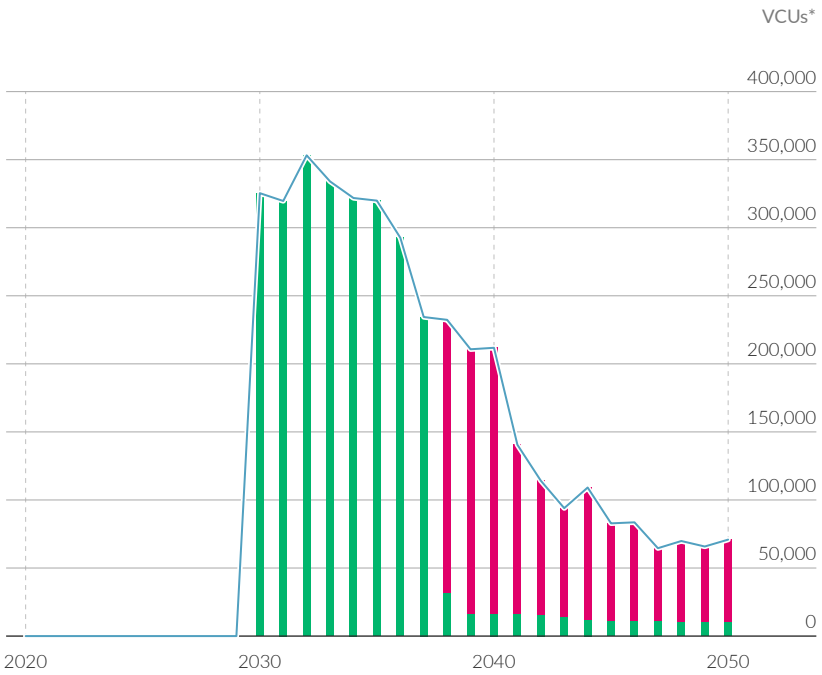
Figure 22: **Cancellation of CDR credits**

**Carbon credits planned to be cancelled towards 2050**

4

million t $CO_2$e

Figure 23: **Carbon dioxide removals projection towards 2050**




*Verified carbon units. Each VCU represents the removal of one tonne of carbon dioxide equivalent ($CO_2$e) achieved by a project

## 2.6 SCENARIO ANALYSIS

The path toward the future energy system is uncertain and, as reflected by the IEA's forecasts and scenarios, there is a wide range of different outcomes for oil and gas demand. Aker BP's commitment to evaluate and manage climate-related risks and opportunities is described in our climate and energy policy.

As an upstream E&P company, Aker BP is largely a price-taker in the commodity markets. While oil and gas demand variations and price fluctuations represent a significant uncertainty for our company, we manage this aspect primarily by controlling cost and production volumes, but also through financial risk management. A rigorous system is in place for budgeting, forecasting and managing these parameters, with the aim of supporting sound financial decisions, providing guidance to our licence partners, debt owners, shareholders and petroleum authorities, as well as to continuously monitor our financial risk.

### 2.6.1 Scenario analysis and portfolio robustness

Aker BP recognises the recommendations issued by the TCFD. In line with the best practice recommended by the TCFD, Aker BP uses scenario analysis to assess and manage climate-related risks, in addition to sensitivity testing and an internal carbon price. Climate-related considerations are embedded in our decision-making, and we apply a set of financial criteria, including our internal carbon price, for all investment decisions. For more information, see section 2.5.7.

We base these scenario analyses on our internal emission forecasts for equity share scope 1 $CO_2$ emissions towards 2050.

We evaluate selected scenarios to assess possible shifts in the macroeconomic outlook, technology developments, policy and legal implications, and we analyse projected demand for our products. Each scenario yields a range of commodity prices, environmental fees and taxes. We apply these assumptions in our valuation models to test the resilience of our portfolio.

Our scenario analysis includes scenarios described in the IEA's World Energy Outlook report published every year. We have chosen scenarios that cover three different emission pathways towards 2030 and 2050, resulting in three different temperature outcomes, including a 1.5-degree aligned scenario and an above 2-degree scenario. The 2025 World Energy Outlook describes three scenarios, presented in detail below. The scenarios used for sensitivity testing and resilience analysis for transitional risks in this chapter are aligned with the scenarios used in financial statements.

*Current Policies Scenario (CPS)*
CPS provides an outlook based strictly on policies and regulations that are adopted in legislation and regulation, offering a cautious exploration of the current policy landscape. It gives a view on where the energy system might be heading if no further policy measures are introduced. In CPS, global demand does not peak before 2050, increasing to 105 million and 113 million barrels per day by 2035 and 2050 respectively. The increase in demand is mainly due to increased use in emerging markets and developing economies for road transport, petrochemical feedstocks and aviation. Natural gas demand also rises, reaching 5,000 and 5,600 billion cubic meters by 2035 and 2050 respectively, with the largest growth in developing economies in Asia and the Middle East.

*Stated Policies Scenario (STEPS)*
STEPS reflects a pragmatic exploration of the current policy landscape, considering both implemented and formally announced measures, but does not assume that aspirational targets are met. In addition to current policies, STEPS takes into account policies and strategies which are not yet adopted but. In STEPS, global demand for oil peaks around 2030 and slowly decreases to 97 million barrels per day in 2050. Natural gas demand reaches a peak somewhat later in the 2030s. However, demand remains strong and exits the forecast period at around eight percent above current level.

*Net Zero Emissions by 2050 Scenario (NZE)*
This normative scenario sets out a pathway to the stabilisation of global average temperatures at 1.5°C above pre-industrial levels. The NZE scenario does this without relying on emission reductions from outside the energy sector. In the 2025 WEO, the NZE Scenario is no longer classified as a limited-overshoot scenario, as warming peaks above 1.6 °C and exceeds 1.5 °C for several decades before returning below 1.5 °C by 2100. In the NZE, both oil and gas demand declines towards 2035 and 2050. In 2035, oil demand is predicted to be at two thirds of current levels, and by 2050 the demand is predicted to be at around one fourth of current levels.

### 2.6.2 Sensitivity to oil and gas prices

Figure 24 illustrates the changes in the net present value (NPV) of Aker BP's portfolio when Aker BP's planning assumptions for oil and gas prices are replaced with those from the selected scenarios, while keeping carbon price and FX unchanged in all scenarios. As shown in the graph, under the IEA's CPS and STEPS scenarios, the NPV of Aker BP's portfolio is 21 percent and six percent higher respectively, reflecting the higher oil and gas price assumptions in this scenario compared with Aker BP's planning assumptions.

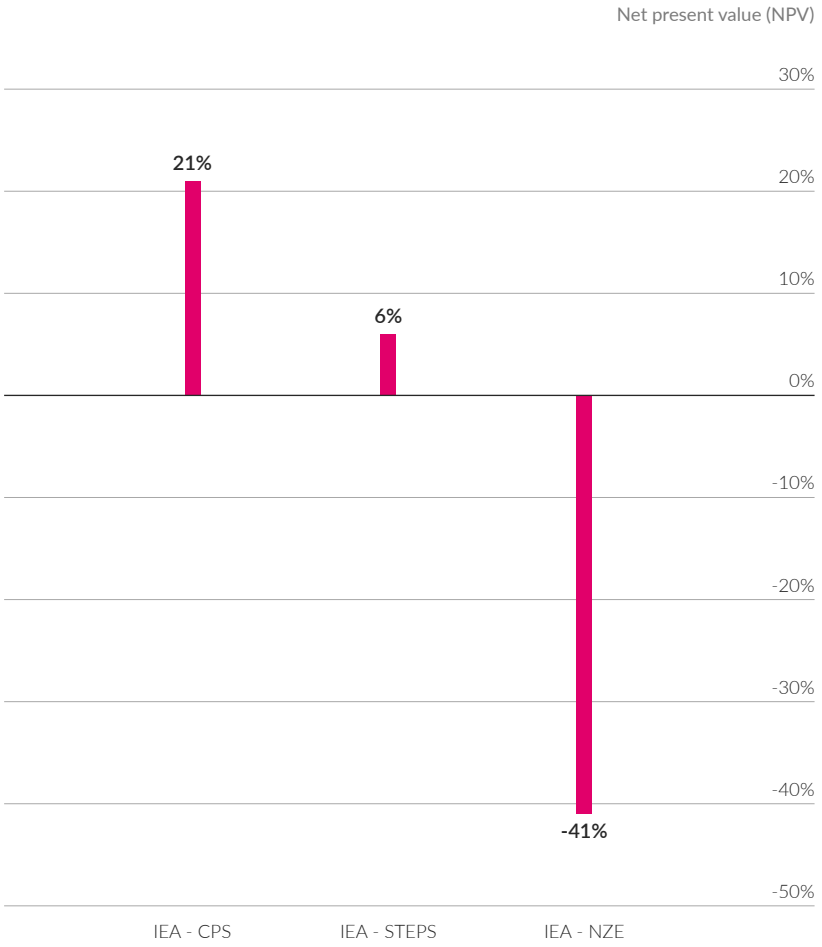
Under the NZE scenario, oil prices will fall, reaching USD 51 per barrel and USD 26 per barrel (in real 2026 terms) in 2030 and 2050, respectively. Natural gas prices also fall to USD 8.2 and USD 4.2 per MMBtu (in real 2026 terms) in 2030 and 2050 respectively. At these prices, the NPV of the portfolio is reduced by 41 percent. This substantial fall in prices is dependent on the assumed large reduction in demand, with oil demand and natural gas demand falling by around 75 percent by 2050.

The purpose of quantitative testing of transition and portfolio risk is to investigate whether our strategy is resilient to various price scenarios, including one compatible with the goals of the Paris Agreement.

The NZE scenario assumes that demand for oil and gas reaches a peak and declines in the future. There are three major uncertainties related to the oil and gas demand: How high the peak in demand will be, how quickly demand falls and how the supply side adapts to demand. Oil and gas prices are not directly dependent on the level of demand, but the balance between supply and demand at any given time and the market's expectations for the future balance.

Historically, the supply side has adapted to the demand side. Should this happen in the NZE scenario, the least competitive oil and gas assets will be shut in first and only the ones with lowest cost and emission intensities from production would continue to operate. If supply adapts to demand over time, the oil and gas prices may remain at supportive levels even if the total demand declines. While transition risk is difficult to properly quantify in a long-term perspective, this analysis, showing a 41 percent NPV reduction under the extreme price scenario NZE, leads Aker BP to consider its strategy to be resilient to lower prices and reduced demand.

Figure 24: **Portfolio robustness under the IEA scenarios**




The NPV of Aker BP's portfolio under the selected scenarios is compared to the NPV of the portfolio valued at Aker BP's latest economic assumptions (NPV10 as of 01.01.2025). Same FX (foreign exchange rates) and carbon prices are used for all scenarios. Portfolio consists of producing assets and non-sanctioned projects.

### 2.6.3 Sensitivity to carbon prices

In Aker BP, we believe that carbon pricing is an important tool needed to help drive a positive change. Setting a price on carbon creates financial incentives for companies to invest in reducing their own emissions, to drive innovation and scale technologies. Aker BP's internal carbon price assumptions significantly exceed prices assumed under the IEA's scenarios, as shown in figure 25. In addition to the national Norwegian carbon tax, petroleum operations on the NCS are subject to the EU ETS. The combination of the national carbon tax and the EUAs traded under EU ETS means that companies operating in Norway pay a substantially higher price per tonne of $CO_2$ compared with most other countries. Read more about our internal carbon price assumptions in section 2.5.7.

To illustrate the sensitivity of Aker BP's portfolio to carbon prices, we calculate the NPV of total future carbon costs under different carbon price assumptions, shown as a percentage share of the NPV of Aker BP's portfolio. As shown in figure 26, the NPV of the future carbon costs under the planning assumptions is limited to under two percent of the total portfolio NPV, which reflects Aker BP's industry-leading[1)] equity share scope 1 and 2 GHG emission intensity.

### 2.6.4 Effect of scenario analysis on our strategy and business model

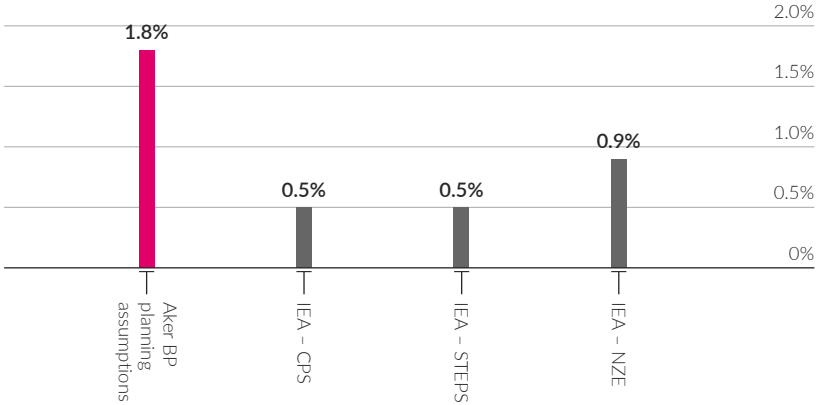
Resilience testing is an integrated part of our business model, and our portfolio is stress-tested on a regular basis with respect to but not limited to value creation, profitability, financial capacity and cash-flow generation. Our resilience methodology includes but is not limited to testing the portfolio against market volatility which may be caused by several external factors, several of these being climate-driven price changes due to factors such as changes in behaviour, technological advances affecting demand or regulatory changes affecting the supply side. Our portfolio resilience is also tested for unexpected changes in costs, such as higher or lower carbon costs or changes in national taxes or different tax regimes. Different types of resilience testing, portfolio sensitivities and financial stress tests are done both on a quarterly or semi-annual basis through established planning processes, but are also done ad-hoc or on an event-driven basis and this is an integrated part of our annual strategy process.

As reflected in the previous sections, Aker BP considers its strategy, emission reduction pathway and portfolio to be resilient to the projected oil and gas prices, as well as carbon prices, under the various IEA scenarios. As we continue to reduce our emissions going forward, we will also reduce our exposure to risks of increased carbon prices.

1) Data from Wood Mackenzie placed Aker BP among the top five percent of the world's 250 largest oil and gas companies in terms of lowest GHG emission intensity from production in 2025.

Figure 25: **Carbon price assumptions in the IEA relative to Aker BP's base case**


Figure 26: **NPV10 of $CO_2$ costs as a percentage of Aker BP's valuation**



# 3 Pollution

**73%**

of produced water was reinjected in 2025

Pollution is a material topic for Aker BP as our activities cause pollution to air and sea.

Emissions of pollutants to air from Aker BP's activities, excluding greenhouse gases covered under E1 climate change, primarily originate from fuel consumption for power generation (engines and turbines) and volatile organic compounds released during the loading and storage of crude oil.

The main sources of water pollutants are produced water containing oil and chemicals, as well as chemical discharges from drilling operations. In addition, accidental spills represent a potential source of pollution from Aker BP's operations.

A certain fraction of Aker BP's oil production is used to produce plastic, which could contribute to microplastic pollution.

Material pollution impacts and risks are presented in table 15.

Table 15: **Material impacts, risks and opportunities: Pollution**

| IRO name and description | Sub-topic | Category | Up-stream | Own ops. | Down-stream | Short term | Medium term | Long term |
|---|---|---|---|---|---|---|---|---|
| **Pollution to air**<br>$NO_x$, nmVOC, PM, CO and $SO_x$ emissions are generated and emitted to air from our own operations, mainly from production at fuel-driven assets and drilling operations. In addition, air pollutants are generated in our downstream value chain through refining and combustion of Aker BP's sold products. Air pollutants negatively affect local air quality and may contribute to negative effects on nature. | Pollution to air | Negative actual impact | | ● | ● | ● | ● | ● |
| **Pollution to sea**<br>Discharge of pollutants in produced water discharges could carry BTEX, heavy metals and other contaminants (ref. Annex II) which can impact marine life. | Pollution to water | Negative actual impact | | ● | | ● | ● | ● |
| **Pollution from major accidents**<br>Oil and gas operations carry an inherent risk of major accidents which could have severe consequences for marine life and fishing. | Pollution to water | Negative potential impact | | ● | | ● | ● | ● |
| **Microplastics produced from oil**<br>A certain fraction of Aker BP's oil production is used to produce plastic, although the exact end-use of our sold products is unknown. If plastics are not managed responsibly after use, which remains a challenge in several regions around the world, they can contribute to microplastic pollution. | Micro-plastics | Negative actual impact | | | ● | ● | ● | ● |
| **Financial implications related to pollution to water due to major accidents**<br>Major accidents causing acute pollution to water can negatively impact Aker BP's public image and potentially result in financial penalties. Major accidents can also lead to temporary stop in production and costs related to clean-up of pollution. | Pollution to water | Financial risk | | ● | | ● | ● | ● |

**Relevant policies:**

- External environment policy
- Emergency preparedness and response policy
- Risk and barrier policy

## 3.1 POLICIES AND PROCEDURES

Aker BP acknowledges the environmental footprint arising from our own operations, and we are committed to working systematically to ensure environmental protection as a central part of our operational activities on the NCS, and for activities onshore under our operational control. We work actively together with our alliances, contractors and suppliers to reach the same goal. These principles form the core of our external environment policy.

The key contents of the external environment policy include safeguarding and avoiding harm to the environment and embedding pollution prevention, reduction and remediation through commitments to:

- Continuously manage and reduce our environmental footprint
- Increase knowledge and contribute to R&D activities to better understand environmental impacts and ecosystems
- Transparent reporting of environmental performance regularly
- Mitigate negative impacts related to pollution of discharges to sea and emissions to air

These commitments relate to our material impacts and risks as they cover both pollution to air and pollution of water from our own operations. The first and fourth commitments specifically detail our responsibility to prevent, reduce and remediate pollution resulting from assets under our operational control. We make efforts to ensure that our environmental impact is as low as reasonably practicable using best available techniques (BAT) and following NORSOK standard S-003 environmental care.[1] Details around how these commitments are managed are provided in section 3.2.

Aker BP's material risks related to acute pollution to sea and blowout are covered in our risk and barrier policy, our emergency preparedness and response policy and our external environment policy. Each business unit is accountable for implementing these policies.

The fourth commitment in the external environmental policy states that we shall avoid the occurrence of incidents and emergency situations by establishing, monitoring and maintaining barriers for the prevention of major accidents, such as acute spills and blowouts, and if they occur, control and limit their impact on people and the environment. We shall implement asset-specific oil spill preparedness plans to be able to manage any situation that may occur.

Through our risk and barrier policy we are committed to establishing, monitoring and maintaining barriers for the prevention of major accidental events, such as acute spills and blowouts, and for the reduction of potential environmental impacts. Monitoring the performance and integrity of our technical, operational and organisational barriers is an important part of our risk and barrier management. Details on actions to limit the impact from acute spills are provided in section 3.2.

Our emergency preparedness and response policy specifies our core principles for mitigation and remediation of acute spills. Aker BP commits to initiate, lead and combat acute spills and full blowouts, and minimise potential environmental impact through:

1. Establishment of asset-specific oil spill preparedness plans to reduce potential impact, including use of best available techniques
2. Active participation in Norwegian Clean Seas Association for Operating Companies (NOFO) ensuring 24/7 oil spill preparedness and oil spill recovery at sea. This cooperation ensures that our oil spill contingency measures are designed and dimensioned for our needs and use. It also ensures the availability of dedicated equipment, vessels and trained personnel for coastal and shore remediation of spills are available
3. Assessment of operational mitigation measures such as mechanical collection of spills or chemical dispersion, together with assessments of weather conditions and actual observations of natural resources in the area. The best option to minimise potential environmental impact shall always be prioritised

The SVP people and safety, part of our executive management team, is accountable for the external environment policy. The other mentioned policies are owned by relevant managers in the people and safety department. The external environment policy and the emergency preparedness and response policy are publicly available on our website.

All petroleum-related activities on the NCS are strictly regulated by the authorities and subject to public hearing processes. Thus, we ensure an open and transparent communication of our planned activities in consultation with relevant stakeholders and the public. Through our obligations to the authorities, the amount of discharges to sea and emissions to air are controlled through authority permits setting emission limits for each asset. Close cooperation with Offshore Norge, the national industry organisation, ensures joint compliance with national commitments and stakeholder expectations. Our external environment policy and environmental management system, which adheres to the principles of ISO 14001, commits us to applying NORSOK S-003 and BAT for both new developments and modifications.

Aker BP does not have any policies, actions, metrics or targets related to impact of pollution to air from downstream activities or impact of microplastics downstream.

## 3.2 ACTIONS

Our strategy and environmental ambition levels are reviewed regularly. Major environmental issues are elevated to the board of directors.

Actions identified in relation to actual and potential pollution impact from our own operations follow the mitigation hierarchy of prevention, reduction, remediation and, where possible, restoration. All own operations, both operated and non-operated fields and wells, are regulated by the same laws and regulations.

1) The NORSOK standard is a Norwegian petroleum standard that describes the decision process at the various stages of design development and the related environmental issues.

We strive to avoid negative impact through careful planning and execution of our operational, project and drilling activities. Environmental aspects and risks are identified and environmental impact assessments, best available techniques assessments and evaluation of appropriate actions are performed prior to introducing exploration drilling and new projects that affect our environmental aspects and risks. For our operated fields, the annual environmental aspect and risk evaluations ensure continuous identification of necessary actions. These actions vary in scale and include, where necessary, larger modification projects. Actions are implemented through the asset organisation and followed up accordingly.

Best available techniques assessments and evaluations materialise through effective actions such as treatment of produced water to lower the hydrocarbon content in discharged produced water, whilst selecting chemicals with lowest risk of environmental harm, and reinjection produced water to avoid and reduce discharge to sea.

Actions to reduce GHG emissions, presented in section 2.3, also lead to corresponding reductions of non-GHG emissions, as both types of emissions arise from combustion of fuel gas or diesel, flaring or from fugitive emissions.

There are preventive actions in place to avoid unplanned incidents such as chemical or crude oil spills to sea. These actions include a comprehensive asset integrity and barrier management programme in Aker BP and include both operational as well as organisational actions. However, in the case of an actual spill occurring, there will be immediate remedial action to remove or neutralise the pollutant, followed by the restoration of the affected habitats as deemed necessary and in accordance with our commitments in the biodiversity policy, as presented in section 5 Biodiversity and ecosystems.

The $NO_x$ Fund works to fulfil Norway's obligations under the Gothenburg Protocol, and Aker BP contributes to this fund through payment of the $NO_x$ fee. In return, this ensures that effective $NO_x$-reducing measures are funded and implemented. Over time $NO_x$-reducing measures have been installed on three of the drilling vessels operating under Aker BP's operational control, enabling significant emission reductions over time.

All actions executed during the reporting year are reported to the Norwegian Environment Agency.

Table 16 presents a selection of actions that are relevant within the topic of pollution. This list is not intended to be exhaustive and does not include all measures reported to the Norwegian Environment Agency.

Retirement of our fuel-driven asset Ula in 2028 will represent an important milestone for reduction of pollution to air and sea. Ula accounts for approximately 70 percent of Aker BP's total OiW (oil in water) discharges to sea (2025 numbers, operational control) and also contributes around 20 percent of our total $NO_x$ emissions.

Planned future measures also include the installation of a new produced water treatment facility at Valhall PWP as well as measures to ensure compliance with revised discharge requirements (15 ppm OiW) also for other assets. For example, at the Edvard Grieg facility, we plan to install a weir plate in the primary inlet separator in 2026 to improve separation of oil in water.

Table 16: **Actions undertaken in 2025**

| Action description | Reduction in 2025 emissions (tonnes) |
|---|---|
| Reduction initiatives for emissions to air carried out in 2025 included: | $NO_x$: 109 |
| – Optimisation of WAG compressor operations on Ula | $SO_x$: 2 |
| – Enabling the Edvard Grieg facility to supply the Noble Invincible rig with power from shore | nmVOC: 13 |
| – Optimisation of turbine load sharing and gas export conditions on Skarv | |
| – Single-split operations on the Scarabeo 8 rig, enabling more efficient operations with fewer engines running | |
| – Commissioning of the Carbon Optimiser project on Alvheim, a system designed to improve the energy efficiency of gas turbines | |

Further details on future levers to reduce GHG emissions from own operations, and hence also related pollution to air, are provided in section 2.3.1.2.

## 3.3 TARGETS

Aker BP has, as per 2025, not set a reduction target for pollution to air or sea on a company level. However, our ambition is to avoid acute discharges and spills to sea.

Aker BP has asset-specific performance indicators for emissions to air, produced water reinjection rate, oil-in water content and other pollutants in discharged produced water. The performance indicators are related to our discharge permits and are monitored and tracked on a monthly basis to evaluate our initiatives and the effectiveness of our environmental policy.

## 3.4 METRICS

Discharges to sea and emissions to air from both production activities and exploration drilling, are governed by our discharge permits issued by the Norwegian Environment Agency.

The discharge permits are asset-specific and include limits for emissions to air and sea. Emissions of $NO_x$, $SO_x$, nmVOC, discharge of chemicals in produced water and drilling chemicals are all regulated in our permits.

Our process for setting annual asset-specific key performance indicators allows us to set stricter targets than the authority permits. KPIs are followed up in digital dashboards available to both management and personnel engaged in operation of the assets.

Our asset-specific metrics for pollution to air in 2025 included $SO_x$, $NO_x$ and nmVOC emissions. For pollution to sea, the 2025 metrics included oil concentration in discharges from produced water to sea as well as the percentage of produced water reinjection. We continuously review and assess the degree to which environmental expectations are met by monitoring our performance against these KPIs, and implementing the lessons learned from previous successes and failures.

Pollution-related metrics are not validated by third parties.

### 3.4.1 Pollution to air

Emissions of $NO_x$, $SO_x$ and nmVOC from our own operations occur during combustion of fuel gas and diesel, as well as flaring. In addition, fugitive emissions of nmVOC arise from unburned gas leaking from sources such as flanges, valves and vents.

All calculations are based on the industry guidelines and best practice provided in Offshore Norge guideline 044 – Recommended guidelines for discharge and emission reporting. Due to complexity and unavailability of sufficient measurement equipment for the diverse range of fugitive emission sources, these emissions are not measured.

Input volumes of fuel gas and flare are measured to fiscal standards and form the basis for calculation of $NO_x$ emissions along with emission factors specific for the type of combustion equipment and flaring. nmVOC emissions from these streams are calculated similarly.

Table 17: **Emissions of $NO_x$, $SO_x$ and nm-VOC**[1)]

| | Operational control (tonnes) | | Equity share (tonnes) | |
|---|---|---|---|---|
| **Pollutants to air** | **2025** | **2024** | **2025** | **2024** |
| $NO_x$ | 1,561 | 1,781 | 753 | 820 |
| nmVOC | 2,316 | 2,079 | 1,933 | 1,458 |
| $SO_x$ | Below threshold | Below threshold | Below threshold | Below threshold |

Figure 27: **$NO_x$ emissions (operational control)**[1)]

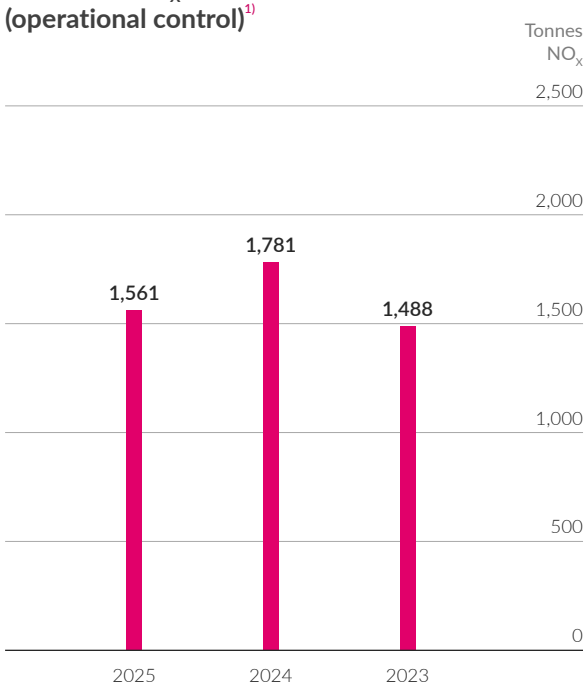
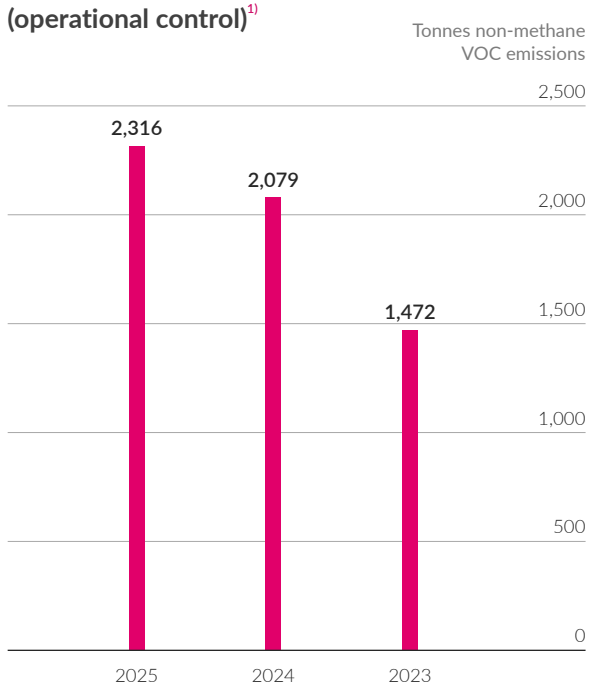



Figure 28: **Non-methane VOC emissions (operational control)**[1)]




1) Includes emissions from facilities which the applicable threshold value specified in Annex II of Regulation (EC) No 166/2006 is exceeded. Comparative figures have been adjusted accordingly.

All gas, diesel and oil naturally contain sulphur, and hence $SO_x$ is emitted during combustion of these fuels. Emission of $SO_x$ is calculated based on the $H_2S$-content in the natural gas and sulphur content in diesel.

Consolidated amounts of material pollutants to air from own operations, are provided in table 17. The numbers are emissions from facilities for which the applicable threshold value specified in Annex II of Regulation (EC) No 166/2006 is exceeded. $SO_x$ emissions remained below threshold in 2025, with 49 tonnes in total for Aker BP compared to the limit of 150 tonnes per year per facility.

### 3.4.2 Pollution to sea

All producing fields under Aker BP's own operations discharge treated produced water. The treatment is carried out using best available techniques to ensure the lowest possible concentration of dispersed oil and associated pollutants. The produced water stream contains heavy metals, hydrocarbons, phenols and polycyclic aromatic hydrocarbons as listed in Annex II of Regulation (EC) No 166/2006 European Pollutant Release and Transfer Register.

Figure 29 illustrates the volumetric balance of produced water in 2025, highlighting that only 26 percent of the produced water generated was discharged to sea. The majority of the produced water containing pollutants was reinjected back into the wells.

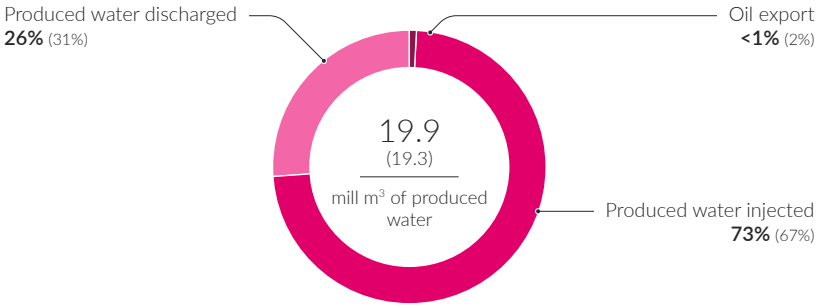
Discharged produced water is regulated by the Norwegian Environment Agency and the absolute maximum threshold value is 30 mg dispersed oil per litre of produced water per month (weighted average). Produced water discharge is risk-rated by calculation of the environmental impact factor (EIF) and aims to be less than 10 for lower environmental risk. We evaluate necessary actions to reduce discharge if the EIF is between 11–100. Oil in water concentration, depending on the field, is either measured daily or monitored through continuous online measurements. Analysis of remaining pollutants in the discharged produced water stream is conducted twice a year.

Table 18 provides an overview of the consolidated amounts of material pollutants in treated produced water discharged to sea from own operations. Only pollutants above threshold values in Annex II of Regulation (EC) 166/2006, are reported.

Table 18: **Overview of pollutants to sea**

| | | Operational control (kg) | | Equity share (kg) | |
|---|---|---|---|---|---|
| **Pollutants to sea** | **Type** | **2025** | **2024** | **2025** | **2024** |
| Phenols[1)] | Phenols | 41,807 | 42,304 | 20,271 | 18,821 |
| BTEX (sum)[2)] | BTEX | 89,041 | 88,870 | 47,239 | 43,449 |
| Benzene | BTEX | 45,364 | 45,844 | 25,378 | 23,386 |
| Ethylbenzene | BTEX | 1,038 | 1,110 | 542 | 437 |
| Toluene | BTEX | 30,655 | 30,524 | 15,438 | 14,336 |
| Xylenes | BTEX | 11,721 | 11,085 | 6,027 | 5,059 |
| Arsenic (As) | Metal | 22 | 23 | 16 | 15 |
| Cadmium (Cd) | Metal | 5 | 6 | 3 | 2 |
| Lead (Pb) | Metal | 79 | 63 | 41 | 27 |
| Zinc (Zn) | Metal | 2,759 | 4,294 | 1,285 | 1,814 |
| PAH[3)] | PAH | 3,574 | 3,083 | 1,863 | 1,408 |
| Naphthalene | PAH | 3,192 | 2,738 | 1,658 | 1,240 |

Figure 29: **Volumetric balance of produced water (operational control)**



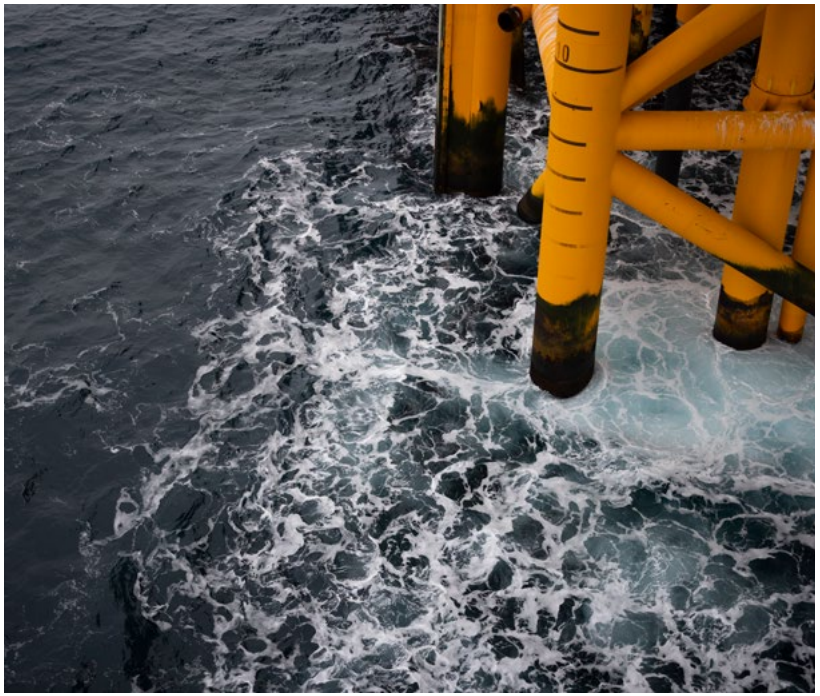

1) Phenols include C1-C9 alkylphenols.

2) BTEX (sum) may differ slightly from the sum of the individual BTEX components due to analytical uncertainty.

3) PAH includes EPA 16. Comparative figure has been adjusted accordingly.

# 4 Water and marine resources

Water and marine resources is not a material topic for Aker BP's own operations. We have identified one material impact within this topic, as we believe that water consumption in our upstream value chain could potentially prove to be material. We are in the process of conducting necessary mappings and assessments on the level of materiality for water and marine resources in our value chain. As we have not yet been able to obtain the necessary data and insight into our value chain related to water and marine resources, we do not have any related policies, actions, targets or metrics to report.



**Relevant policies:**

None

Table 19: **Material impacts, risks and opportunities: Water and marine resources**

| IRO name and description | Sub-topic | Category | Up-stream | Own ops. | Down-stream | Short term | Medium term | Long term |
|---|---|---|---|---|---|---|---|---|
| **Freshwater withdrawal**<br>In the value chain, large amounts of water are withdrawn during the production of oil and gas-related infrastructure. The extent of the negative impact depends on the level of water scarcity in the area. | Water | Negative actual impact | ● | | | ● | ● | |

**2** **operations**

in biodiversity sensitive areas in 2025

# 5 Biodiversity and ecosystems

Aker BP acknowledges the objectives of the Convention on Biological Diversity and welcomes the goals of the Kunming-Montreal Global Biodiversity Framework to halt and reverse biodiversity loss. We recognise that climate change and biodiversity loss are complex and deeply interconnected challenges, and we strive to address both in our business practices.

Biodiversity is a material topic for Aker BP due to our contribution to climate change, risks of accidental discharges, as well as the conversion of natural habitats for industrial use in connection with the development of oil and gas infrastructure and sourcing materials in the value chain. Biodiversity loss poses business risks, and we strive to reduce exposure to these risks by avoiding activities that might harm biodiversity values, thereby also preventing potential business implications from ecosystems degradation. The material biodiversity impacts and risks are described in table 20.

Table 20: **Material impacts, risks and opportunities: Biodiversity and ecosystems**

| IRO name and description | Sub-topic | Category | Up-stream | Own ops. | Down-stream | Short term | Medium term | Long term |
|---|---|---|---|---|---|---|---|---|
| **Pollution from major accidents** Aker BP's offshore operations carry a risk of major accidental discharges, which could severely impact biodiversity in the event of major accidents. | Direct impact drivers of biodiversity loss | Negative potential impact | | ● | | ● | ● | ● |
| **Contribution to climate change** Aker BP's total GHG emissions (scope 1-3) contribute to climate change, which affects biodiversity at a global scale. Climate change may further exacerbate physical impacts on the condition of ecosystems and increase stress on species, which may make it harder for them to adapt. | Direct impact drivers of biodiversity loss | Negative actual impact | ● | ● | ● | ● | ● | ● |
| **Construction of oil and gas infrastructure and sourcing of materials** Manufacturing and distribution of materials through the value chain, as well as construction activities to facilitate project developments, may disrupt biodiversity and ecosystems, especially if suppliers' activities affect environmentally sensitive areas. The activities in Aker BP's upstream value chain may also lead to GHG emissions, pollution and degradation of natural habitats. | Impacts on the extent and condition of ecosystems | Negative potential impact | ● | | | ● | ● | ● |
| **Financial implications due to stricter regulations on biodiversity conservation and ecosystem restoration** Stricter regulations aimed at enhancing biodiversity protection in new developments may lead to increased costs associated with ensuring regulatory compliance, such as time restrictions on drilling new wells in certain areas due to the seasonal presence of sensitive species. | Direct impact drivers of biodiversity loss | Financial risk | | ● | | ● | ● | ● |
| **Financial implications related to biodiversity loss due to major accidents** Liability risk related to biodiversity loss resulting from major accidental discharges. | Direct impact drivers of biodiversity loss | Financial risk | | ● | | ● | ● | ● |

**Relevant policies:**

Biodiversity policy

**Resilience of the strategy and business model**

The resilience of Aker BP's strategy and business model in relation to biodiversity and ecosystem services is qualitatively assessed with involvement of internal stakeholders, taking into consideration our biodiversity-related physical, transition and systemic risks. The analysis presented in table 21 considers risks over short-, medium- and long-term horizons in which they are likely to materialise, as well as considerations related to Aker BP's resilience in relation to biodiversity. The material risks are summarised in table 20, page 86 and are briefly discussed below.

The scope of this resilience analysis currently encompasses our own operations. We aim to expand the scope to include our value chain as our understanding of location-specific material impacts, risks and opportunities within the value chain continues to evolve. The approach to the assessment is guided by the Taskforce on Nature-related Financial Disclosures' recommendations.

The key assumptions in this analysis suggest low probability of unexpected regulatory changes since Aker BP's own operations are located in Norway, which has a transparent and predictable regulatory regime for the oil and gas sector. Additionally, it considers that Aker BP's business model does not directly depend on the supply of biological resources (e.g., fisheries and forest products). Changes in the quality, availability or pricing of these commodities are unlikely to impact our business and are therefore not considered in the analysis.

Table 21: **Aker BP's biodiversity-related transition, physical and systemic risks**

| Risk category | Risk driver | Mitigation actions |
|---|---|---|
| **Transition risks** | | |
| Policy | – Sea-use and land-use constraints in future projects provoked by the global goals to halt and reverse biodiversity loss<br>– More stringent regulations aimed at biodiversity protection and restoration in new developments (e.g., mandatory biodiversity net gain). | Ongoing monitoring of regulatory framework developments and engagement with relevant stakeholders to ensure compliance with emerging regulations. |
| Liability | Liability risk related to biodiversity loss resulting from accidental discharges. | Maintaining high standards for emergency prevention and response |
| Market | Increased sourcing costs of raw materials due to the global depletion of natural resources, ecosystem degradation and evolving sustainable practice requirements. | Over the coming years, Aker BP will strive to assess location-specific risks in our value chain and consider measures to reduce exposure to those risks, where relevant. |
| Reputation | – Loss of brand value due to actual or perceived biodiversity-related misconduct or lack of transparency.<br>– Capital could be diverted away from businesses that cause severe negative biodiversity impacts. | – A public commitment to avoid operations in certain natural habitats important for biodiversity with various forms of protection.<br>– Adherence to stringent standards for operational performance and the adoption of best practices in nature-related disclosures. |
| Technology | Lack of access to data or access to poor quality data that hamper biodiversity-related assessments | Contribution to the development of innovative monitoring technologies through sponsoring of the relevant R&D projects (e.g., eDNA monitoring). |
| **Physical risks** | | |
| Acute | Increased risk of damage of the onshore infrastructure and business interruption from floods if protective terrestrial ecosystems are heavily degraded. | – Monitoring of weather patterns to provide early warnings of potential extreme weather events<br>– Evaluation of structural design limits to withstand extreme weather events |
| Chronic | Location of the assets in areas that already experience a decline in biodiversity and ecosystem services, which can further gradually exacerbate existing pressure with new activities. | – Aker BP conducts environmental impact assessments and site surveys prior to establishing new operations to understand and mitigate potential biodiversity impacts. The actual impacts on local biodiversity are regularly monitored through existing programmes.<br>– Location of Aker BP's production assets is determined by the presence of petroleum resources. Our own operations are not directly dependent on ecosystem services and increased pressure on biodiversity. |
| **Systemic risks** | The contribution to ecosystem degradation has the potential to create systemic risks, including ecosystem collapse, wherein critical natural systems cease to function. This disruption can also impact societies, supply chains and financial markets. | Minimising our contribution to ecosystem degradation through implementation of mitigation hierarchy principles in all projects. |

The biodiversity-related risks presented in table 21, page 87 highlight that Aker BP's portfolio is exposed to financial risk due to emerging regulations on biodiversity conservation, which may necessitate operational adjustments and incur new compliance costs. Although we consider this risk to be material, Norway's regulatory regime enables our business to adapt to shifting regulations, reducing the risk of financial stress from sudden regulatory changes. Aker BP proactively assesses and mitigates this risk, ensuring our business model remains resilient and adaptable in a rapidly changing regulatory landscape.

Aker BP's potential expansion into environmentally sensitive areas represents a reputational risk which might impact our ability to access capital for financing project developments in those areas. We mitigate this risk by avoiding operations in certain types of natural habitats and by implementing the mitigation hierarchy in all projects. We strive to ensure adequate risk-based systems to prevent and respond to accidental spills, thereby mitigating the financial risks associated with major accidents.

This resilience analysis of Aker BP's biodiversity-related risks concludes that Aker BP's strategy and business model are resilient to the identified biodiversity and ecosystems-related physical, transition and systemic risks. These risks are not likely to have major implications for our business over short-, medium- and long-term horizons.

## 5.1 POLICIES AND PROCEDURES

Through our biodiversity policy, Aker BP aims to manage and reduce our biodiversity footprint across our operated assets and supply chain and is available to stakeholders on our website. The policy covers our operated assets only. Through the implementation of the policy, Aker BP commits to respecting internationally recognised areas of high natural and cultural importance as defined by the IUCN[1], UNESCO[2] and Ramsar Convention. The SVP people and safety, a member of the executive management team, is accountable and has overall ownership of the policy.

The policy addresses the material matters described above through commitments to identifying, monitoring and accounting for biodiversity-related dependencies, risks, impacts and opportunities, integrating material issues into decision-making and risk management, applying a mitigation hierarchy as shown in figure 30, page 90, engaging with relevant stakeholders and value chain, and supporting R&D activities to better understand biodiversity in the areas where we operate.

Aker BP's biodiversity policy enables us to minimise negative impacts on biodiversity and reduce risks by adhering to the mitigation hierarchy through the entire lifecycle of our projects. The policy emphasises the prioritisation of avoidance first by commitment not to engage in exploration and production activities in legally protected areas[3] or internationally recognised areas[4]. When operating close to or within nationally established SVOs[5], Aker BP shall exercise due care to avoid negative impacts on the biodiversity values for which the SVO areas were designated. The avoidance principles are followed by commitments to mitigation measures and regular monitoring of biodiversity status at our operated production assets, and lastly, compensation for any residual adverse impacts of significance in the future.

Aker BP does not have a standalone policy on sustainable oceans or seas practices. However, we are guided by the UN Sustainable Development Goal 14 (life below water)[6] and integrate ocean sustainability, such as risk-based oil spill preparedness and response, into our policies in a way that aligns with our business model and financial market expectations. Our commitments to mitigate risks and negative impacts of accidental offshore discharges are outlined in Aker BP's external environment policy. For more information about this policy and our pollution-related commitments, see section 3 Pollution.

Aker BP addresses the biodiversity impacts of our contribution to climate change through our commitments to reduce GHG emissions, as outlined in our climate and energy policy. For more information about this policy and our climate-related commitments, see section 2 Climate change.

Aker BP seeks to promote sustainability beyond our own operations by fostering adoption of best practices in biodiversity management and increasing impact transparency along the value chain. By implementing our biodiversity policy, we commit to stepping up engagement with our suppliers and encouraging traceability in the supply chain of strategically important products and raw materials with significant impacts on biodiversity.

Aker BP has not identified any material negative impacts related to land degradation, desertification or soil sealing.

1) International Union for Conservation of Nature
2) United Nations Educational, Scientific and Cultural Organisation
3) This Policy recognises legally protected areas that meet the IUCN definition: 'A clearly defined geographical space, recognised, dedicated and managed, through legal or other effective means, to achieve the long-term conservation of nature with associated ecosystem services and cultural values.' For the purposes of this Policy, this includes areas proposed by the Norwegian government for such designation under the Nature Diversity Act.
4) Areas defined as UNESCO Natural World Heritage Sites and wetlands designated under the Convention on Wetlands of International Importance (the Ramsar Convention).
5) SVOs (in Norwegian, 'Særlig verdifulle og sårbare områder') are particularly valuable and vulnerable areas for biodiversity that have been identified and managed under the Norwegian Management Plan for marine areas. The SVO status does not automatically impose restrictions on industrial activity. In 2024, the SVO areas were extended to cover approximately 55 percent of the Norwegian marine areas, compared to the previous 42 percent.
6) United Nations Sustainable Development Goal 14, https://sdgs.un.org/goals/goal14

## 5.2 ACTIONS

Aker BP seeks to minimise impacts and risks related to biodiversity across all assets, in line with our policy objectives. Our decision-making is supported by a comprehensive programme which is implemented in accordance with Norway's regulations for petroleum activities across all assets, where applicable dependent on the nature of the activities, including:

- Baseline surveys or assessments of the seabed and benthic fauna prior to drilling operations and new field developments
- Environmental monitoring of sediments, benthic fauna and the water column around production facilities in our own operations
- Monitoring of regular operational emissions and discharges
- Post-decommissioning environmental surveys of the seabed
- The data we collect is also utilised in environmental risk analyses for planning new wells to map potential impacts on biodiversity values and to implement appropriate oil spill preparedness and response measures

Biodiversity offsets have not been used in the action plans for the assets in our own operations. In the coming years, Aker BP plans to step up engagement on biodiversity with our supply chain and continue mapping of the biodiversity impacts and risks in our value chain. The highlights in the reporting year are presented below.

### 5.2.1 Mitigating impacts of exploration and production drilling in SVOs

An overview of the wells drilled in or near SVOs in 2025 is presented below and in table 22, page 90. The result of all actions completed during 2025 was that all drilling and commissioning activities were completed with no measurable negative impact on biodiversity.

*Page well*
Page is located about five kilometres inside the outer border of the SVO Tobisfeltet 'Inner Shoal' in the southern part of the North Sea. This area is designated as SVO due to its vital habitats and breeding grounds for sand eels. Sand eels inhabit oxygen-rich sandy substrates, where they remain buried for much of the year. Sand eels have strict requirements for bottom substrate quality, which limits the availability of suitable habitats and makes them highly site-dependent.

Preparations for the drilling in the area have involved several surveys to assess seabed conditions and map important biodiversity features. The timing of the drilling activities was planned in accordance with the provisions of the Norwegian management plan for marine areas to avoid interference with sand eels' spawning and early life stages when they are most vulnerable. The drill cuttings generated during drilling were collected and sent ashore for further treatment to prevent physical disruption of sand eels' bottom habitats from discharges.

*Elgol well*
The Elgol well is located approximately seventeen kilometres northeast of the Goliat FPSO, within the SVO Kystsonen Finnmark in the southern Barents Sea. Drilling activities began in December 2024 and continued into 2025. The operations were carefully assessed for environmental risks and planned to minimise discharges to sea. In line with the Norwegian marine management plan, drilling was scheduled to avoid oil-bearing formations during spring and summer, thereby reducing potential impacts from accidental discharges on sensitive biological resources such as seabirds and commercial fish stocks during their most sensitive life stages.

*Rondeslottet well*
Rondeslottet is located about five kilometres from the SVO Eggakanten Sør in the southern Norwegian Sea, an area known for its rich benthic communities, including corals and sponges. Drilling took place between May and June 2025. The rig used dynamic positioning (DP), eliminating any physical seabed impact from anchors or chains.

During planning, Aker BP conducted extensive studies, including modelling of drill cuttings dispersion and simulations of potential oil blowouts, to evaluate environmental risks from accidental discharges. The assessments consistently indicated low environmental risk for benthic organisms, seabirds, fish and marine mammals.

*Bounty Updip well*
Bounty Updip is located approximately four kilometres from the SVO Kystsonen Norskehavet Sør in the southern Norwegian Sea, an area characterised by extensive kelp forests and important fish spawning grounds. The operations were thoroughly assessed for environmental risks and planned to minimise discharges to the sea. Drilling activities were scheduled in accordance with Norway's marine management plan to avoid operations in oil-bearing formations during key breeding and spawning periods.

*Development of the Yggdrasil Area*
The drilling campaign to develop the Yggdrasil area, comprising the Hugin, Munin and Fulla fields, began in August 2025 and will continue through 2026 and 2027.

The Munin field is located near the SVO Vikingbanken, an important habitat for sand eel, with the closest well approximately 5 km from the SVO.

As part of the field development planning, Aker BP conducted site surveys to map the seabed, confirming that no significant benthic communities were present. The planning also included simulations of drill cuttings dispersion on the seabed and in the water column. These simulations indicated that the potential footprint from drilling would be limited to within 150 metres of the well location, well outside the SVO Vikingbanken.

### 5.2.2 Engagement with value chain

In 2023, Aker BP integrated biodiversity requirements into new contracts and invitations to tender and has been updating existing contracts throughout 2024 and 2025. These new requirements lay the groundwork for future engagement on biodiversity with the supply chain, fostering transparency regarding suppliers' impacts on biodiversity and actions they take to protect it.

## 5.3 TARGETS

Aker BP has not set measurable biodiversity-related targets as of 31 December 2025, as we are currently exploring options suited for our business.

However, Aker BP tracks the effectiveness of our policies' objectives and actions in relation to the material biodiversity impacts through careful planning of new drilling projects. This planning considers the proximity to biodiversity-sensitive areas and the seasonality of valuable biological resources. As further described in section 5.4, we use quantitative indicators - such as the distance to biodiversity-sensitive areas - which enable us to implement precautionary measures where necessary early in the planning phase for new wells.

## 5.4 METRICS

Measurements of the biodiversity metrics are not validated by an external body.

### 5.4.1 Offshore sites in and near biodiversity-sensitive areas

Reporting the locations of Aker BP's own operations in biodiversity-sensitive areas (table 22) is guided by the internal mapping tool, MapInsight, which contains information about these areas and allows for precise pinpointing of operational sites relative to them. Measures to mitigate our potential biodiversity impacts of exploration drilling in SVOs are described in section 5.2.1.

### 5.4.2 Onshore sites near biodiversity-sensitive areas

Johan Sverdrup's onshore power station at Haugsneset lies within one km of the Gåsholmen and Årvikholmen nature reserve (IUCN IA), which focuses on preserving natural habitats for various seabird species.

Valhall's onshore power converter station is located within one km of the Røyrtjønn nature reserve (IUCN IA), part of the Ramsar-listed wetlands that provide important breeding and wintering grounds for various bird species. Additionally, the areas adjacent to Valhall's power converter station (less than one km) include protected landscapes with rich birdlife: Listastrendene (IUCN V), Einarsneset (IUCN IV), Lundevågen (IUCN IV), Hanangervann and Kråkenesvann (IUCN IV) wildlife protection areas.

At the time of submitting this sustainability statement, no measurable negative impacts have been identified on these sensitive areas from the operational activities at Aker BP's sites. For this reason, Aker BP has not implemented any local impact mitigation measures.

Figure 30: **The mitigation hierarchy**

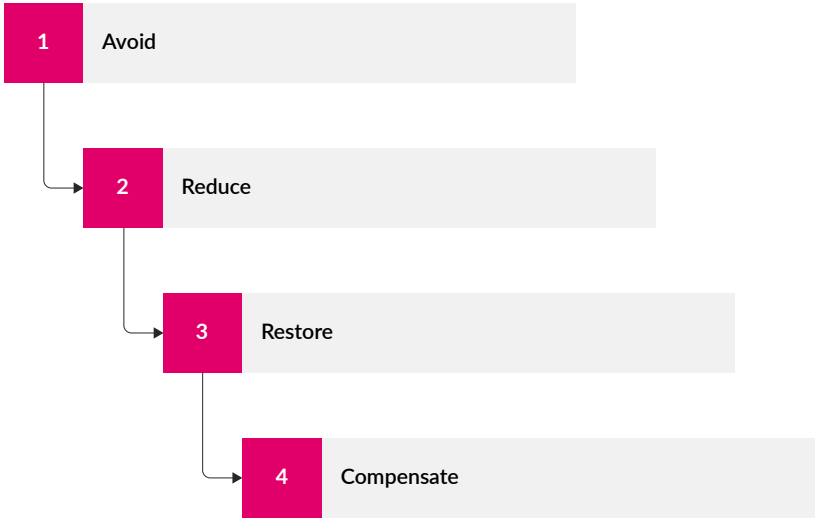



Table 22: **Drilling in or near biodiversity sensitive areas in 2025**

| Well name | Licence | Marine area | Operator | Aker BP's equity share | Drilling period | SVO | Distance to SVO | Biodiversity values |
|---|---|---|---|---|---|---|---|---|
| Page | PL1086 | The North Sea | DNO Norge AS | 20% | September-November 2025 | Sandeel habitats (SVO Tobisfelt) | Within SVO | Important habitats and spawning grounds for sandeel |
| Elgol | PL1131 | The Barents Sea | Vår Energi ASA | 20% | December 2024-January 2025 | Coastal Area Finnmark (SVO Kystsonen Finnmark) | Within SVO | Biodiverse area with numerous species during the year or at specific times of the year |
| Bounty Updip | PL886 | The Norwegian Sea | Aker BP | 60% | January-February 2025 | Coastal Area the Norwegian Sea North (SVO Kystsonen Norskehavet nord) | 4 kilometres | Important fish spawning grounds and and extensive kelp forests |
| Rondeslottet | PL1005 | The Norwegian Sea | Aker BP | 40% | May-June 2025 | The southern part of Eggakanten (SVO Eggakanten sør) | 5 kilometres | The area is rich in benthic communities with sea pens, coral reefs, hard-bottom coral forests, and cold-water sponge grounds. |
| Yggdrasil production drilling (Munin) | PL035<br>PL035 C<br>PL 272<br>PL272 B<br>PL272 C | The North Sea | Aker BP | 50% | 2025-2027 | SVO Vikingbanken | 5 kilometres | Important habitats and spawning grounds for sandeel |

**3,987 tonnes**

of total waste diverted from disposal

# 6 Resource use and circular economy

Aker BP's circular economy model emphasises sustainable practices, aiming to increase resource efficiency and reduce waste generation in every phase of the lifecycle. We consider the introduction of circular economy principles into our business model to be important to reduce the consumption of and dependency on virgin resources, reduce scope 3 emissions and biodiversity footprint, and achieve financial benefits.

The material aspects of circular economy within Aker BP operations are resource inflows used in construction of new wells and infrastructure, and waste generation. Material circular economy related impacts, risks and opportunities are presented in table 23. The assessment has considered actual amounts of the material flows and waste generation, see section 6.4. The material impacts associated with major projects, such as decommissioning of oil and gas installations, are evaluated in impact assessments that are available for public consultation with the affected communities. Aker BP will evaluate the assumptions made for the current value chain assessment as we progress with the value chain mapping and understanding the resource and material flows beyond our own operations.

Table 23: **Material impacts, risks and opportunities: Resource use and circular economy**

| IRO name and description | Sub-topic | Category | Up-stream | Own ops. | Down-stream | Short term | Medium term | Long term |
|---|---|---|---|---|---|---|---|---|
| **Use of virgin/raw materials** Aker BP relies on the supply of significant amounts of materials, in particular steel for infrastructure development. Manufacturing and distribution of materials contribute to the global environmental footprint through land use change, waste production, pollution and GHG emissions. Both equipment and installations require high-quality raw materials, especially due to the structural integrity requirements offshore. This is particularly relevant as Aker BP is currently constructing several new installations. | Resources inflows, including resource use | Negative actual impact | ● | | | ● | ● | |
| **Waste generation** Aker BP's own operations generate a wide range of waste, from used equipment to operational by-products, with drilling slop and cuttings forming a major part. Given the nature of the oil and gas industry, a substantial share of this waste is hazardous and must be managed in line with stringent safety and environmental standards. If waste from our operations is handled incorrectly, it may have a negative effect on nature. | Waste | Negative actual impact | | ● | | ● | ● | ● |
| **Waste from decommissioning** Decommissioning of oil and gas installations at the end of a field's production cycle generates waste. If waste from decommissioning is not managed with a high degree of reuse or recycling, it may have a negative impact on the environment. | Waste | Negative actual impact | | ● | | ● | ● | ● |

**Relevant policies:**

Circular economy policy

## 6.1 POLICIES AND PROCEDURES

Aker BP's circular economy policy outlines our ambition to optimise material use and reduce waste at the assets under our operational control and in our upstream value chain where relevant. The policy is available at Aker BP's website.

The policy addresses the material IROs described above through a commitment to follow the circular economy hierarchy, as illustrated in figure 31. By adopting this hierarchy, we aim to reduce waste at the source through operational efficiencies and sustainable design, reusing and repairing existing equipment and materials, recycling and energy recovery. This aims to ensure that equipment and materials are kept in the form with the highest possible value to the economy for the longest period of time. We are committed to implement this hierarchy throughout the entire project life cycle, from field development to drilling and production through to decommissioning.

The policy states our commitment to sustainable sourcing and working proactively with our suppliers to introduce circular economy in the supply chain, including incorporating renewable and recycled content in products to reduce use of virgin raw materials. The policy also expresses our commitment to incorporate circular economy into our strategies and performance management, enabling us to account for our material impacts and act upon them.

Transitioning away from use of virgin resources is not covered by this policy, due to the nature of our business model as a pure-play oil and gas company. The SVP people and safety, who is a part of the EMT, is accountable for the implementation of the policy.

## 6.2 ACTIONS

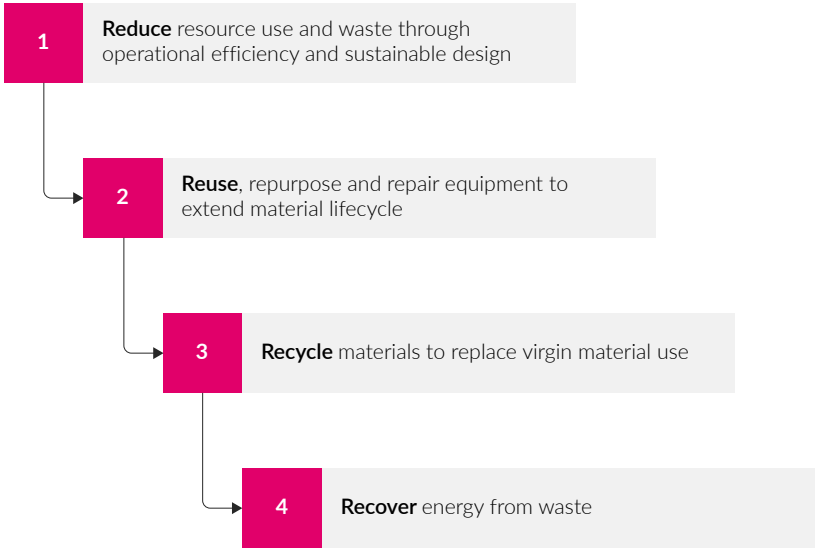
Outlined below are the key actions implemented in 2025 and planned for the future, both within our own operations and in our supply chain, to manage material matters related to circular economy.

### 6.2.1 Reduction of drilling waste

Drill cuttings are rock fragments generated in large quantities during drilling of the wells. They contain residual drilling fluids, which are reused where feasible. The cuttings are either discharged from the rig or taken ashore for further treatment. For years, oil-based cuttings have been sent for treatment onshore to avoid discharging contaminated waste that could harm local biodiversity.

Aker BP has installed a thermal cuttings treatment unit on the Noble Invincible rig, used for drilling new wells in several areas over the last two to three years. In 2026 this unit will continue to process oil-based cuttings at high temperatures, separating them into dry cuttings with residual oil content meeting regulatory thresholds that allow discharge to sea. The treated water and cuttings will be discharged to the sea, while the recovered base oil will be reused to make new drilling fluids.

Figure 31: **Circular economy hierarchy**



### 6.2.2 Reuse of drilling fluids

To prevent the occurrence of hazardous waste, both oil-based and water-based drilling fluids are reused as long as their technical quality meets drilling specifications or can be cost-efficiently treated to meet these standards. This ensures that the fluids remain part of the value chain for as long as possible. Most of the oil-based drilling fluids Aker BP uses are reused when drilling between sections or returned to the drilling fluids supplier, who reconditions the drilling fluids for reuse. The reuse rate in 2025 was approximately 79 (79) percent for oil-based drilling fluids. Oil-based drill cuttings and drilling fluids that are not treated at the rig site are sent onshore for further treatment.

### 6.2.3 Reuse of surplus inventory

To reduce the use of virgin materials, solutions have been developed to ensure better utilisation of surplus inventory. This includes the implementation of dashboards that provide visibility and control over reuse and redistribution of materials. Within drilling and wells, a dedicated tracking system has been established, supported by assigned personnel and routines that ensure that surplus inventory is selected prior to ordering new resources. The same system will be further developed to also include surplus materials from other business areas.

### 6.2.4 Recycling of materials from decommissioning

Aker BP's current asset portfolio consists of steel platforms and floating production storage and offloading (FPSO) vessels. These installations will be removed in their entirety after their associated fields have been shut in and wells have been permanently plugged and abandoned. The disposal of these structures and vessels will be subject to cessation plans approved by the Norwegian authorities. A cessation plan includes impact assessment which undergoes public consultation involving a wide range of external stakeholders. The actual disposal of the installations is managed by onshore receiving facilities. The recycled materials are handled and sold by Aker BP's contractors so that the materials can be reprocessed into new products elsewhere.

The physical decommissioning scope in 2025 included the following activities:

- Phase 3 P&A (conductor pulling) of the eight wells of Hod A
- Hod A topside and jacket
- PCP jacket

The outcome of the disposal works in 2025 is documented in the final disposal close-out report and is a recycle rate of approximately 91 percent.

Abandonment spend during 2025 was USD 85 (227) million. Future decommissioning costs are included in the overall abandonment liabilities, which are disclosed in note 24, page 172 in the 2025 financial statements.

### 6.2.5 Engagement with supply chain

In 2023, Aker BP integrated circular economy requirements into new contracts and invitations to tender. When updating existing contracts these requirements have been included.

Through our supply chain engagement, Aker BP works proactively towards more circular business solutions and requires its contractors to implement circular economy principles, contributing to:

- Improving product durability, reusability, upgradability and reparability
- Addressing hazardous chemicals in products and enhancing their energy and resource efficiency
- Increasing recycled content in products while ensuring performance and safety
- Incentivising product-as-a-service or other sharing models
- Leveraging digital platforms to reduce and document the environmental footprint of products and services

## 6.3 TARGETS

As of 31 December 2025, Aker BP has not adopted targets related to circular economy, as we are currently investigating different options suited for our activities.

Aker BP monitors the effectiveness of its circular economy policies and actions by tracking major resource inflows and waste. For example, we measure performance against decommissioning project objectives using quantitative indicators, such as the percent recycled materials from decommissioned installations. We do not measure progress from a base period, but rather on a project basis.

## 6.4 METRICS

Measurements of circular economy metrics are not validated by an external body. Metrics reported for waste are based on the actual weighing of waste and materials at the contractors' onshore receiving facilities. The measurement uncertainty is assumed to be less than five percent. The data for resource inflows metrics is based on the same data sources, methodologies and boundaries used for scope 3 emissions reporting, as outlined in section 2.5.3.

### 6.4.1 Resource inflows

Steel for construction of wells and offshore installations, such as pipelines, topside and subsea templates, is deemed to be a material resource inflow for Aker BPs operations. The total resource inflow of steel during 2025 was 103,202 (21,689) tonnes. The increase is primarily due to increased drilling and commissioning activities, which require large amounts of steel. We aim to optimise material use to reduce environmental impact and support a more circular approach to resource management.

### 6.4.2 Waste

#### *6.4.2.1 Waste from drilling and production activities*

Most of Aker BP's material waste streams, both hazardous and non-hazardous, are generated offshore. All waste is shipped to our logistics bases and handled by contractors upon arrival. The total amount of waste generated in 2025, as well as the breakdown between hazardous waste and non-hazardous waste, and the waste treatment types are presented in table 24, page 95. figure 32 illustrates the fate after waste handling of all hazardous and non-hazardous waste generated by Aker BP in 2025.

The largest fraction of waste consists of drilling fluids and drill cuttings. The drilling waste consists of oil, water, chemicals and solids from the drilled rocks. All the fractions are treated according to national regulations, and materials are recycled or reused where feasible.

The amount of drilling waste generated is proportional to the drilling length and the number of wells drilled and therefore varies from year to year depending on the drilling programmes. Using water-based drilling fluids where feasible results in significantly less waste being sent to shore. Water-based drilling fluids have a lower carbon footprint compared with oil-based drilling fluids. In 2025, the total amount of waste from drilling fluids and cuttings was 39,322 (31,544) tonnes. Drilling waste increased in 2025 due to increased drilling activities.

Formation water and rock formations in most regions contain naturally occurring radioactive material (NORM). Water-soluble NORM will follow the produced water into wells and production systems, where they precipitate in the form of shale and solids in production systems, pipelines and infrastructure. Scale waste cleaned out from the process systems contains NORM and shall be handled to ensure safety and regulatory compliance. In 2025, the generated amount of NORM was 37 (26) tonnes.

The waste data presented in table 24, page 95 and table 25, page 95 is based on the actual weighting of the waste fractions performed by the waste contractors at the onshore receiving facilities. The fate of waste according to waste treatment type (reuse, recycling, incineration, landfill) is reported in accordance with the EU regulations, national requirements and Offshore Norge guideline 093 – Recommended guidelines for waste management in the offshore industry.

#### *6.4.2.2 Waste from decommissioning*

The recycling factor is a key metric in contracts for removal of offshore structures and has historically been around 95 percent.

The recycling factor is calculated by dividing the sum of the recycled fractions by the total weight of the disposed material. The total weight is determined by the weighing of waste materials at the disposal site. Approximately 90 percent of the waste fractions consist of metals, with the remaining fractions consisting of marine growth, electronic waste (e.g., cables) and various categories of hazardous waste (e.g., batteries, spray cans and oil filters).

The outcome of the disposal works in 2025 is a recycle rate of approximately 91 percent.

Figure 32: **Waste handling fate**

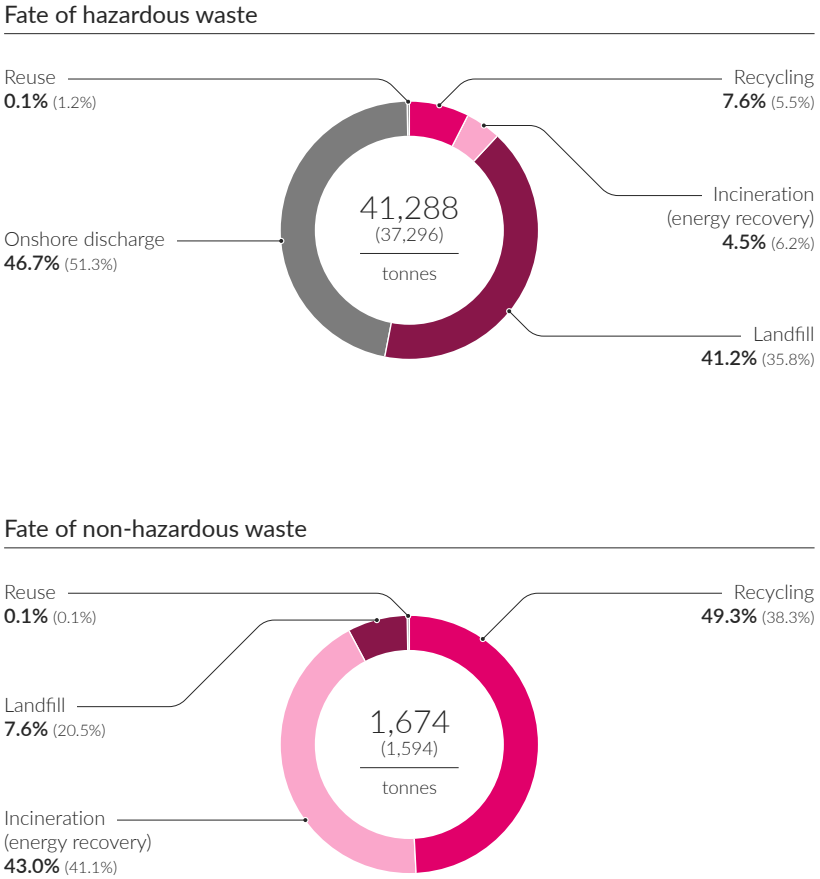


Table 24: **Generation and handling of waste**

| Category | Unit | 2025 | 2024 |
|---|---|---|---|
| **Total waste generated** | **tonnes** | **42,961** | **38,891** |
| | | | |
| **Total weight of hazardous waste** | **tonnes** | **41,288** | **37,296** |
| Hazardous waste - Reuse | tonnes | 21 | 455 |
| Hazardous waste - Recycling | tonnes | 3,139 | 2,063 |
| Hazardous waste - Other recovery (excluding reuse or recycling)[1] | tonnes | 0 | 0 |
| Hazardous waste - Incineration (energy recovery) | tonnes | 1,845 | 2,325 |
| Hazardous waste - Landfill | tonnes | 16,996 | 13,338 |
| Hazardous waste - Other disposal (discharge)[2] | tonnes | 19,287 | 19,116 |
| | | | |
| **Total weight of non-hazardous waste** | **tonnes** | **1,674** | **1,594** |
| Non-hazardous waste - Reuse | tonnes | 1 | 1 |
| Non-hazardous waste - Recycling | tonnes | 826 | 611 |
| Non-hazardous waste - Other recovery (excluding reuse or recycling)[1] | tonnes | 0 | 0 |
| Non-hazardous waste - Incineration (energy recovery) | tonnes | 720 | 656 |
| Non-hazardous waste - Landfill | tonnes | 126 | 326 |
| Non-hazardous waste - Other disposal | tonnes | 0 | 0 |
| | | | |
| **Total amount of non-recycled waste** | **tonnes** | **19,689** | **16,646** |
| Total percentage of non-recycled waste[3] | % | 83 | 84 |
| | | | |
| **Total amount of radioactive waste** | **tonnes** | **37** | **26** |
| | | | |
| **Percentage of drilling waste out of total waste generated** | **%** | **92** | **80** |

1) Energy recovery not included.

2) Discharged fraction consists of wastewater treated onshore, mostly from drilling waste.

3) Discharge of wastewater treated onshore is not included.

Table 25: **Waste diverted from/directed to disposal**

| Category | Unit | 2025 | 2024 |
|---|---|---|---|
| Total weight of waste diverted from disposal[4] | tonnes | 3,987 | 3,130 |
| Total weight of waste directed to disposal[5] | tonnes | 38,974 | 35,761 |
| Total weight of hazardous waste diverted from disposal[4] | tonnes | 3,160 | 2,518 |
| Total weight of hazardous waste directed to disposal[5] | tonnes | 38,128 | 34,779 |
| Total weight of non-hazardous waste diverted from disposal[1] | tonnes | 827 | 612 |
| Total weight of non-hazardous waste directed to disposal[5] | tonnes | 847 | 982 |

4) Waste diverted from disposal includes waste that is reused, recycled or handled in other recovery operations. Incineration with energy recovery is not included.

5) Waste directed to disposal includes waste that is discharged, sent to landfill or incineration with or without energy recovery.

# EU Taxonomy reporting

In 2024, Aker BP prepared its EU Sustainable Finance Taxonomy (EU taxonomy) disclosure in compliance with EU Regulation 2020/852 and the Delegated Acts, as well as the regulation to implement the EU taxonomy and publication requirements in Norwegian law. The EU taxonomy is a classification system that sets out a list of environmentally sustainable economic activities. It forms part of the EU's plan to scale up sustainable investment and implement the European Green Deal.

Aker BP operates in the production of oil and gas, categorising its main activities within Sector 4 – Energy, as defined by the Climate Delegated Act under the EU Taxonomy Regulation. During 2025, materiality limits for reporting of quantitative data under the EU taxonomy were introduced. For non-financial companies, activities can be deemed non-material if they make up less than 10 percent of turnover, capital expenditures (capex) and operational expenditures (opex). Our turnover, capex and opex related to oil and gas operations exceed 90 percent of overall turnover, capex and opex, meaning that all other activities fall below the 10 percent materiality threshold. As a result, these other activities are considered not material for the purposes of the EU taxonomy reporting. Therefore, Aker BP will not be conducting eligibility and alignment assessments in accordance with the EU Taxonomy Regulation.

Table 26: **EU taxonomy**

| | | | | | Breakdown by environmental objectives of taxonomy-aligned activities | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| KPI (1) | Total (2) | Proportion of taxonomy eligible activities (3) | Taxonomy aligned activities (4) | Proportion of taxonomy aligned activities (5) | Climate change mitigation (6) | Climate change adaptation (7) | Water (8) | Circular economy (9) | Pollution (10) | Biodiversity (11) | Proportion of enabling activities (12) | Proportion of transitional activities (13) | Not assessed activities considered non-material (14) | Taxonomy aligned activities in previous financial year (N-1) (15) | Proportion of taxonomy aligned activities in previous financial year (N-1) (16) |
| | *USD million* | *%* | *USD million* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *%* | *USD million* | *%* |
| Turnover | 10,699 | 0% | 0 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0 | 0% |
| Capex | 8,236 | 0% | 0 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1.6% | 0 | 0% |
| Opex | 360 | 0% | 0 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0 | 0% |

# Environment appendix

Table 27: **Data sources, calculation methodologies and emission factors used for material scope 3 categories**

| Category | Description | Calculation methodology / data source | Emission factors used |
|---|---|---|---|
| Purchased goods and services | Emissions from production and delivery of all material consumables (excl. steel and other metal) used during the reporting year, as well as emissions from material services and deliverables | The majority of the consumables are extracted from Aker BP's own database, NEMS, while other services and deliverables are reported by contractors. Consumables used on non-operated assets were gathered directly from partners where available, and if unavailable, estimated based on consumable use in similar activities on operated assets.<br>100% of data obtained from suppliers or value chain partners | Hybrid method is applied, where product-specific emission factors used for top 5 high-emitting chemicals and all cement products, generic Ecoinvent emission factors are used for the remaining chemicals.<br>Spend-based approach is used for emissions from engineering services, based on a study from University of Exeter. |
| Capital goods | Emissions from steel (or other materials) in wells/infrastructure, used/installed during the reporting year | Amount of steel (or other materials) used/installed is gathered annually from suppliers and alliance partners. Steel used/installed on non-operated assets were gathered directly from partners where available, and if unavailable, estimated based on similar activities on operated assets.<br>100% of data obtained from suppliers or value chain partners | Hybrid method is applied, where product-specific emission factors are used where available. Where not available, emission factor from World Steel Association (1.92 t $CO_2$ e/tonne steel) is used |
| Fuel and energy-related emissions | Emissions related to the extraction, production and transportation of liquid fuel consumed during our own operations | Amount of fuel used is extracted from Aker BP's own database, NEMS. Emissions from fuel consumption on non-operated assets gathered directly from partners.<br>100% of data obtained from suppliers or value chain partners | Average-data method using well-to-tank (WTT) emission factors from the Fuel EU directive (EU REGULATION 2023/1805). |
| Upstream transportation and distribution | Emissions from transportation and distribution services (not included in scope 1) purchased by Aker BP in the reporting year, except tankers | Amount of fuel consumed on vessels, rigs and helicopters are derived from suppliers and internal databases. Emissions from non-operated assets were gathered directly from partners where available, and if unavailable, estimated based on similar activities on operated assets.<br>100% of data obtained from suppliers or value chain partners | Fuel-based method is applied.<br>Emission factor for MGO (3.25 kg $CO_2$ e/kg MGO) and jet fuel (2.55 kg $CO_2$ e/L jet fuel) are from The Norwegian Environmental Agency. Emission factor for LNG (2.75 kg $CO_2$ e/kg LNG) is from Fuel EU directive (EU REGULATION 2023/1805). MGO emission factor corrected for national regulations on use of biofuel |
| Waste generated in operations | Emissions related to handling of all waste produced in Aker BP's own operations | Amount of waste generated is extracted from Aker BP's own database, NEMS. Data on waste generation on non-operated assets obtained directly from partners.<br>100% of data derived from suppliers or value chain partners | Drill cuttings: Supplier-specific energy consumption factor applied along with location-based emission factors from NVE<br>Other waste: Average-data method based on emission factors from Norsk Lovdata |
| Business travel | Emissions related to all business-related air travel by Aker BP personnel | All business travels are summarised by our travel agency supplier each year. Assumed 100 percent equity share for business travels from Aker BP employees.<br>100% of data obtained from suppliers or value chain partners | Distance-based method. Emission factors used are from UK Department for Business, Energy & Industrial Strategy (UK BEIS) |
| Downstream transportation and distribution | Emissions from all transport of oil on tankers from Aker BP's own operations | All shipments of Aker BP's products, including destinations, is gathered from internal databases. Emissions calculated based on shipping load and distance, unless reported directly by shipowners.<br>87% of data obtained from suppliers or value chain partners | Hybrid method is applied. For own-operated transits fuel-based method is applied, while the remaining transits apply a distance-based method.<br>Emission factors from UK Department for Environment, Food and Rural Affairs (DEFRA) for the latter. |
| Processing of sold products | Emissions from refining of all oil sold by Aker BP during the reporting year, as well as emissions from processing of all oil, gas and NGL sold by Aker BP during the reporting year | All shipments of oil sold by Aker BP, including destinations, is gathered from internal databases. Aker BP's allocated share of emissions from oil terminals, gas and NGL processing facilities are reported directly from value chain partner.<br>2% of data derived from suppliers or value chain partners | Average refinery emissions for various countries are from Wood Mackenzie. Aker BP's refinery mix in 2024 represented emissions of 35 kg $CO_2$e/boe |
| Use of sold products | Emissions from combustion of all oil, gas and NGL sold by Aker BP during the reporting year | All products sold by Aker BP are assumed to be combusted. Emissions from NGL are assumed equal to oil.<br>0% of data derived from suppliers or value chain partners | Emission factors are from Statistics Norway (SSB). The relevant emission factors applied for calculations are: Oil and NGL: 427 kg $CO_2$e/boe Gas: 316 kg $CO_2$e/boe |

# Social

## SOCIAL

Aker BP's own workforce consists of 4,323 (4,067) employees and non-employees, all of whom are employed in Norway. In 2025, Aker BP had approximately 1,600 (1,600) tier 1 suppliers. Some of these suppliers operate in countries with a high risk of human rights violations related to workers in the value chain and affected communities.[1)]

Policies are in place to manage adverse impacts and reduce the risk of human rights violations within our own workforce, workers in the value chain and affected communities. Our code of conduct serves as our primary governance tool and includes references to additional policies, such as Aker BP's human rights policy, which offers more detailed guidance. For more information about our code of conduct, see section 10.1.1.

### Commitment to respecting human rights of individuals

Aker BP aims to conduct its business in a manner that respects the human rights and dignity of all people. We acknowledge all internationally recognised human and labour rights standards as set out in the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Aker BP's human rights policy describes the company's approach to managing human rights risks in our operations. The policy is aligned with the United Nations (UN) Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, as well as applicable laws, including regulations related to engagement with our own workforce. The CEO is the owner and is accountable for the human rights policy, which applies to all Aker BP employees and non-employees, as well as suppliers, contractors and business partners.

The human rights policy is available on our website and is communicated to our stakeholders and through contractual provisions. The policy is also published in our business management system, and its principles are linked to core business processes. Our human rights commitments are embedded in our policies, procedures and processes, such as the diversity, equity and inclusion policy, the health and working environment policy, the business partner integrity procedure and the sustainability framework.

### Policy commitments

Among other things, our human rights policy commits us to:

- Respect the human rights of all individuals and groups that may potentially be affected by our operations
- Treat everyone who works for Aker BP with fairness, respect and dignity
- Provide fair working conditions for our own workforce, in accordance with all applicable legislation
- Eliminate all forms of discrimination and harassment. Everyone should be treated with respect regardless of their background
- Respect the freedom of association and right to collective bargaining
- Have systems in place for raising concerns and provide appropriate remediation where we have caused or contributed to adverse impacts on human rights
- Oppose any form of forced or compulsory labour, child labour or human trafficking
- Continuously assess human rights impacts from our operations by performing human rights due diligence and propose necessary preventive risk-mitigating actions if needed. Stakeholder engagement is a central part of this process

As stated in our human rights policy, we shall have measures in place to reduce or mitigate adverse impacts and will, where relevant, provide or cooperate in effective grievance mechanisms. Follow-ups with the affected parties aim to ensure the effectiveness of the remedy.

1) Aker BP has identified several countries as high-risk with respect to human rights, based on an assessment using several external and internal risk indicators and indexes.

# 7 Own workforce

**3,108**
Employees at year end

**25.5%**
Female employees

**0.3** **per million work hours**
Serious incident frequency

Aker BP's own workforce consists of 3,108 (2,962) employees and 1,215 (1,105) non-employees (see note 8, page 156).

Full-time employment is offered to all of Aker BP's permanent employees. Temporary contracts are provided to either summer students or temporary substitutes for permanent employees.

Our part-time employees are employees who have applied for and been granted reduced working hours. We do not hire employees on zero-hour contracts.

### Own workforce in Aker BP:

**Employees:** People who are in an employment relationship with Aker BP

**Non-employees:** People under an agency-type arrangement that meets the following criteria:

- The position requires that the person acts in an Aker BP role or capacity
- The work will mainly be carried out at Aker BP's offices or installations, and by use of Aker BP's equipment
- The duration of the engagement is at least three months

### Relevant policies:

- Code of conduct
- Human rights policy
- Diversity, equity and inclusion policy
- Safe operations policy
- Emergency preparedness and response policy
- Health and working environment policy
- Employee handbook

Table 28: **Material impacts, risks and opportunities: Own workforce**

| IRO name and description | Sub-topic | Category | Up-stream | Own ops. | Down-stream | Short term | Medium term | Long term |
|---|---|---|---|---|---|---|---|---|
| **Working conditions**<br>Substandard working conditions may have a negative impact on our workforce and their well-being. Contributing factors include, but are not limited to, insufficient constructive social dialogue, lack of work-life balance, and limited freedom of association and collective bargaining. | Working conditions | Negative potential impact | | ● | | ● | ● | ● |
| **Working time offshore**<br>Offshore workers may be exposed to extended working time and delayed travel home from offshore installations due to unforeseen events. This can affect their overall well-being. | Working conditions | Negative actual impact | | ● | | ● | ● | ● |
| **Discrimination, inequality and harassment**<br>At Aker BP, we have a diverse workforce. However, some employees are underrepresented in various ways. Underrepresentation can lead to issues such as discrimination, inequality and harassment in the workplace. Discrimination can take different forms, including restricted access to training and education, limited promotion opportunities, unequal pay for work of equal value, and a lack of an inclusive culture free from discrimination. | Equal treatment and opportunities for all | Negative potential impact | | ● | | ● | ● | ● |
| **Major accidents**<br>Employees at our offshore installations may encounter risks related to major accidents. If such an event occurs, it can lead to substantial consequences for those affected. | Health and safety | Negative potential impact | | ● | | ● | ● | ● |
| **Work-related injuries and illness**<br>Employees working in our operational environments are exposed to conditions that can result in work-related injuries and illness, with consequences ranging from minor to serious. Those working at offshore installations face higher exposure to certain physical illnesses due to the nature of their work environment, while both offshore and onshore employees are exposed to conditions that can affect their mental health. | Health and safety | Negative actual impact | | ● | | ● | ● | ● |
| **Loss of value creation due to adverse health and safety impacts**<br>Health and safety impacts can lead to production disruptions, revenue losses, financial penalties and reputational harm. For example, if an offshore installation is deemed unsafe for our employees or if a major accident occurs, operations must be stopped. Such disruptions can lead to significant loss of revenue and hinder value creation. A pandemic or other natural disasters beyond our control may lead to similar outcomes. | Health and safety | Financial risk | | ● | | ● | ● | ● |

## Figure 33: **The people of Aker BP**

All numbers are reported in headcount at the end of the reporting year. Total turnover is calculated by dividing the number of employees who left the company during the year by the total number of employees on 31 December 2025.

| | | | |
|---|---|---|---|
| Own workforce: | 4,323 (4,067) | Nationalities: | 51 (44) |
| Employees: | 3,108 (2,962) | Average age: | 45 (45[1)]) |
| Non-employees: | 1,215 (1,105) | Employed in Norway: | 100% (100%) |

### Temporary employees

52 (51)

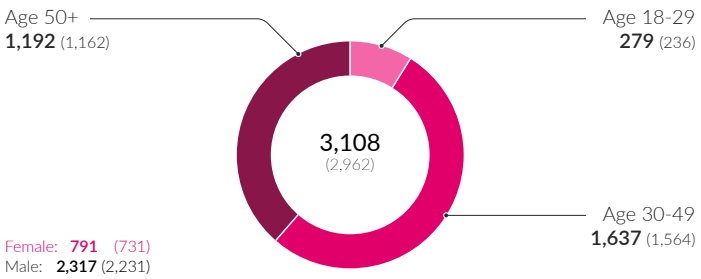
Female: **21** (20)
Male: **31** (31)

### Part time employees

43 (36)

Female: **26** (24)
Male: **17** (12)

### Total number of employees



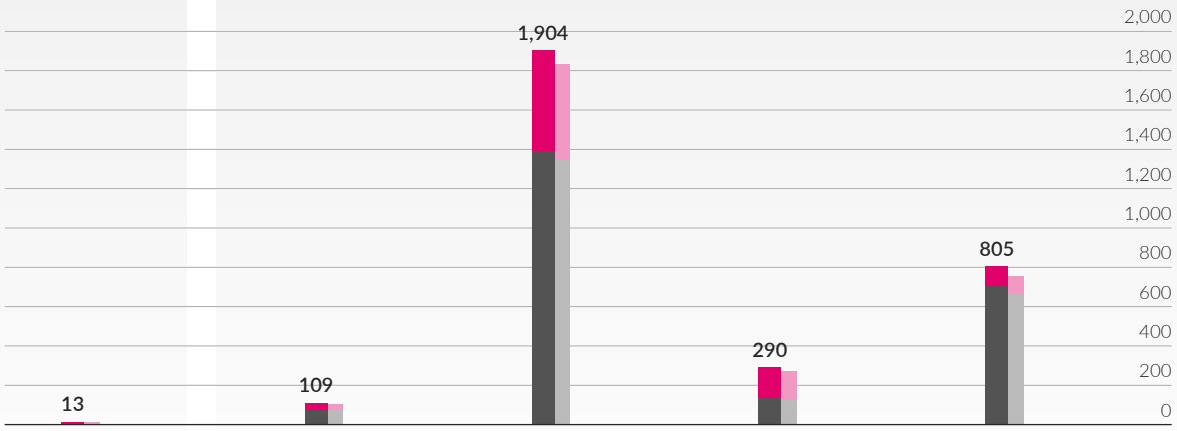

Female: **791** (731)
Male: **2,317** (2,231)

### The board

13 (13)

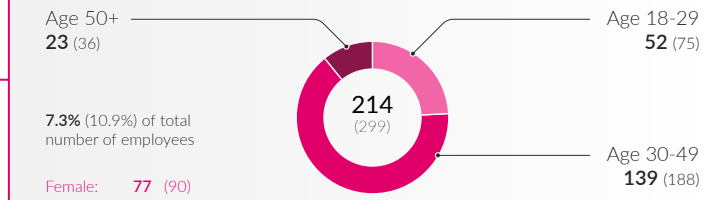
Female: **7** (6)
Male: **6** (7)

### Current employees




| | Board of directors | Senior managers | Managers and senior professionals | Professionals | Tariff workers |
|---|---|---|---|---|---|
| | 13 (13) | 109 (103) | 1,904 (1,832) | 290 (272) | 805 (755) |
| Female: | 7 (6) | 29 (25) | 509 (482) | 154 (141) | 99 (83) |
| Male: | 6 (7) | 80 (78) | 1,395 (1,350) | 136 (131) | 706 (672) |
| Avg. age: | | 52 (52) | 48 (48) | 32 (33) | 44 (45) |

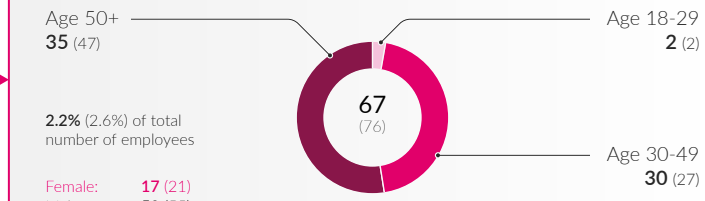
### Total new hires




**7.3%** (10.9%) of total number of employees

Female: **77** (90)
Male: **137** (209)

### Total turnover




**2.2%** (2.6%) of total number of employees

Female: **17** (21)
Male: **50** (55)

■ / ■ Lighter shaded bars represent corresponding metrics from 2024

1) To enhance comparability between periods, the prior year average age has been recalculated using an updated and consistently applied methodology.

## 7.1 WORKING CONDITIONS

The working conditions can significantly impact the satisfaction and overall well-being of our own workforce, thereby affecting our capacity to execute planned activities effectively. Therefore, it is crucial for Aker BP to provide good working conditions, which aligns with our ambition to create the most attractive place to work.

Working conditions cover working time, social dialogue, freedom of association, collective bargaining and work-life balance. Health and safety are also integral components of working conditions. Given the critical importance of health and safety to Aker BP's operations, these aspects are addressed separately. For further details, please refer to section 7.3.

### 7.1.1 Policies and procedures

Aker BP works to ensure that favourable working conditions are embedded in our policies, procedures and processes, such as our code of conduct, human rights policy and our internal employee handbook. See Commitment to respecting human rights of individuals, page 99 and section 10.1.1 for more information.

Our employee handbook, which is available to all employees on our internal website, is based on the Norwegian Working Environment Act, and sets out guidelines for topics including:

- Social dialogue
- Social protection
- Work-life balance
- Working time

The employee handbook is owned by the SVP people and safety and is applicable to all Aker BP employees.

#### *7.1.1.1 Engagement with our own workforce*

Engagement with our own workforce is essential to identify, prevent, mitigate and account for actual and potential impacts. The SVP people and safety has the overall responsibility for all employee involvement.

Aker BP conducts pulse surveys to monitor employee satisfaction and identify organisational concerns related to our impacts. The survey evaluates employee experience, which is believed to enhance team performance and lower dissatisfaction risk. Employee experience is assessed through factors such as engagement, experience versus expectations, inclusion and well-being. Both employees and non-employees are included in these surveys. This structured approach allows for tracking progress over time and facilitates the implementation of measures to improve the working environment. In 2025, we conducted three pulse surveys as part of our transition from quarterly to biannual measurements, following the introduction of the more comprehensive Organisational and Psychosocial Work Environment (OPA) survey, first conducted in 2024 and now carried out every second year.

Engagement is also maintained through employee representatives in groups such as the board of directors, the work council and the working environment committee. Both the work council and the working environment committee meet regularly, at least quarterly, with the primary responsibility of the employee representatives being to safeguard Aker BP employees' interests and mitigate negative impacts. The work council ensures employee influence on company management and operations, fostering greater ownership and better-founded decisions. The working environment committee aims to ensure a sound working environment, participates in environmental planning and monitors employee safety, health and welfare.

Employees' interests are also secured through trade unions, which are associations of workers in the same industry or profession advocating for favourable working conditions for their members. As described in our code of conduct, Aker BP supports employees' rights to form and join trade unions, and equally their right to remain non-unionised. In addition to the regular meetings with the work council where the trade unions are represented, the company communicates with the trade unions during the annual salary negotiations and on an ad hoc basis regarding organisational restructuring. These interactions collectively have a direct impact on working conditions. Non-unionised employees are still covered by collective bargaining agreements, and these agreements will determine their working conditions and terms of employment. For non-employees, working conditions and terms of employment are influenced by our collective bargaining agreements, and this is represented in our contracts with the companies through which they are hired.

Both employees and non-employees can raise concerns and report suspected violations of applicable laws and regulations through several channels, including our integrity channel. As stated in our human rights policy, we shall have measures in place to reduce or mitigate any adverse impact on our own workforce and will, where relevant, provide or cooperate in effective grievance mechanisms. Follow-ups with the affected parties aim to ensure the effectiveness of the remedy. See section 10.2 for more information.

#### *7.1.1.2 Social protection*

The Norwegian National Insurance Scheme provides social protection for all Norwegian citizens. This provides coverage for all Aker BP employees and non-employees against loss of income up to a specified level set by national insurance due to sickness, unemployment, work-related injuries, disability, parental leave and retirement through public programmes. Aker BP provides additional coverage for employees to ensure that significant life events do not cause substantial income reduction. This includes, but is not limited to:

- Aker BP employees are eligible for the company's defined contribution pension plan, with Aker BP's pension contribution set at the maximum level permitted by Norwegian pension legislation
- In cases of sickness and work-related injuries, Aker BP covers the gap between the salary provided by the National Insurance Scheme and the employee's regular salary for up to one year
- In cases of parental leave, Aker BP covers the gap between the salary provided by the National Insurance Scheme and the employee's regular salary for 49 weeks. As an alternative, the employees may choose to take 80 percent salary for 59 weeks

#### *7.1.1.3 Work-life balance*

Aker BP facilitates a healthy work-life balance in accordance with Norwegian legislation. Onshore employees have flexible working hours and a flexible hybrid working policy that allows for remote work, whereas offshore personnel follow fixed rotational schedules, as further described in section 7.1.1.4. All employees are entitled to parental and family-related leave per Norwegian law. During paid family-related leave, employees remain covered by Aker BP's insurance plans and continue to take part in the company's compensation and benefits processes to ensure that periods of leave do not negatively affect salary development.

#### *7.1.1.4 Working time*

Working time at Aker BP is regulated in accordance with the Norwegian Working Environment Act. Offshore personnel work in fixed 2-4 rotational schedules (two weeks on, four weeks off). Extended offshore stays are managed through a documented case-by-case process, which includes consultation with employee representatives and clear responsibility for offshore leaders.

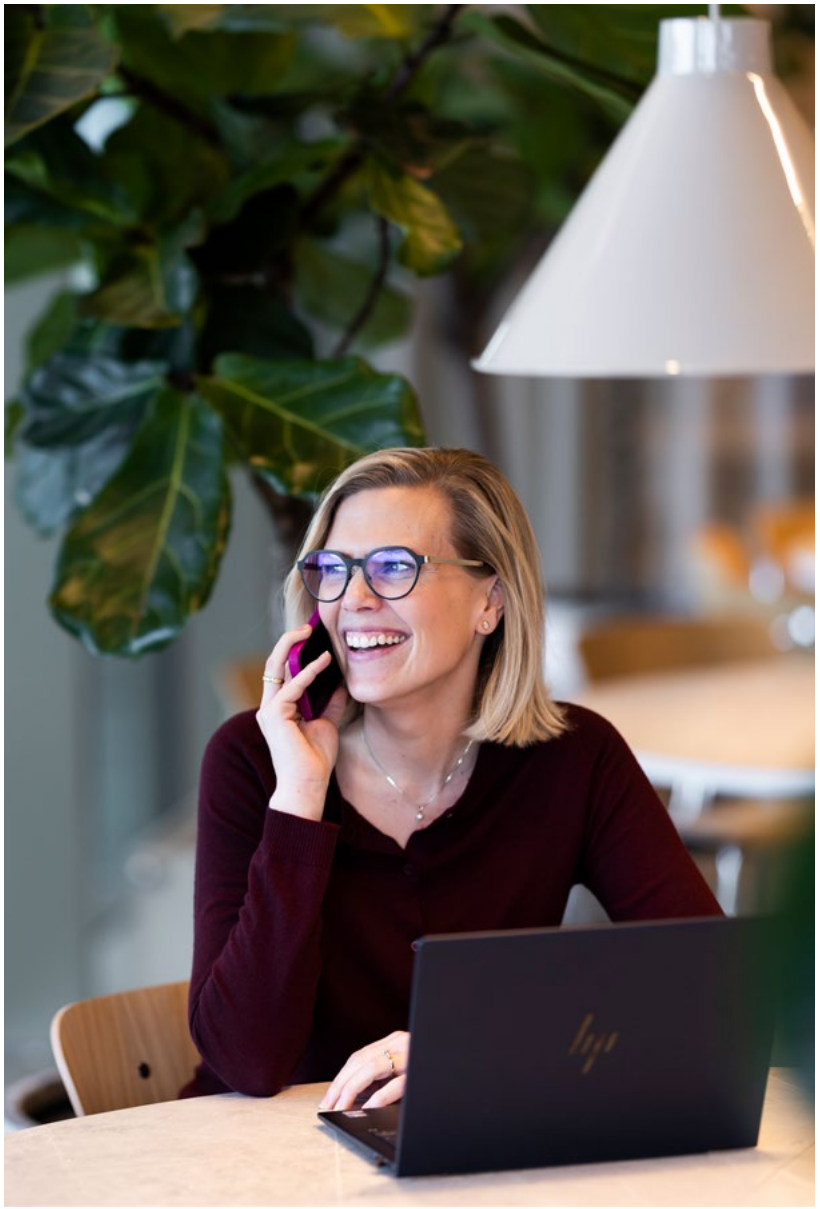
### 7.1.2 Actions

Aker BP's policies and procedures are designed to reduce negative impacts on working conditions. The key practice each year is to adhere to these principles and implement necessary measures. The people and safety department is responsible for overseeing this matter.

We use our pulse survey to identify which key actions to implement for our impacts related to working conditions within our own workforce. The aim of this is to monitor the effectiveness of policies and procedures designed to reduce negative impacts on working conditions, identify areas for improvement and implement relevant measures. After a pulse survey is conducted, all teams review their results and implement actions if necessary to prevent and mitigate adverse material impacts. If a negative trend is observed across the company, cross-company actions are undertaken to address it. The effectiveness of these measures will then be assessed during subsequent surveys.

For 2025, no pulse surveys indicated the need for additional cross-company actions. However, to sustain high levels of well-being and performance, we prioritised resilience development in 2025. More information about our resilience project can be found in section 7.3.2.

For 2026, we will continue conducting our pulse surveys, monitor the results closely and implement measures and actions where necessary. This will continue being our key activity to identify actions for our impacts related to working conditions.



The routines for extended offshore stays are followed consistently and reviewed in regular meetings to ensure transparency and protect employee well-being. Extended offshore stays, overtime and total workload offshore are monitored, and dashboards enable proactive follow-up at both individual and installation level. For 2026, we will further develop and improve the dashboards to strengthen transparency and the follow-up process.

### 7.1.3 Targets and metrics

We have not yet set any time-bound, outcome-oriented targets related to working conditions, as we have not identified any targets that are likely to result in changes for our workforce. We have also not set any time-bound, outcome-oriented targets specifically related to working time offshore.

However, we have an ambition to create the most attractive place to work. Achieving this ambition depends on various factors, one of which is working conditions. Aker BP tracks the effectiveness of its policies, procedures and actions related to working conditions through various metrics, as outlined in the tables below. Our pulse survey results indicate that our employees are highly motivated and that they are able to maintain a healthy work-life balance, as shown in figure 34. None of our metrics have been validated by an external body.

Figure 35: **Parental leave**

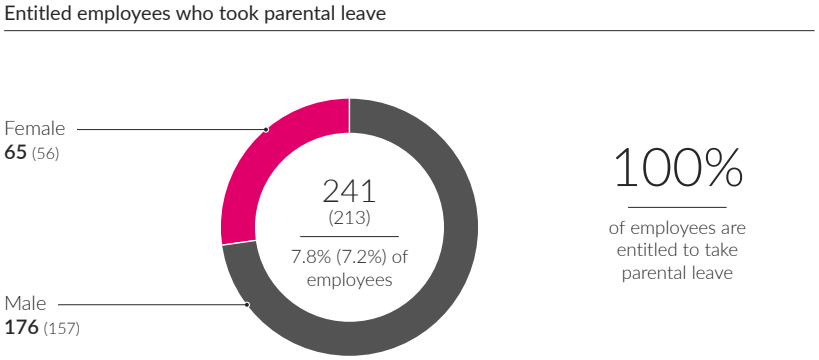



Figure 34: **Pulse survey results** [1)]

| | | 2025 | 2024 |
|---|---|---|---|
|  | **Engagement** | 87% | 86% |
|  | **Work-life balance** | 81% | 79% |

Table 29: **Collective bargaining and social dialogue**

| | Collective bargaining coverage[2)] | Social dialogue |
|---|---|---|
| Coverage rate | **Employees – EEA** | **Workplace representation** |
| 0–19% | | |
| 20–39% | | |
| 40–59% | | |
| 60–79% | Norway | |
| 80–100% | | Norway |

1) Based on the average of conducted pulse surveys. The pulse survey uses a scale ranging from one to five, with five being the best. The percentages presented in the table reflect the proportion of our workforce that provided a favourable response, which is defined as a rating of four or five on the scale.

2) From 2025, Aker BP reports the share of employees who are union members instead of showing full coverage. Non-unionised employees are still covered by collective bargaining agreements, and these agreements determine their working conditions and terms of employment.

## 7.2 EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

At Aker BP we promote an inclusive culture where all employees have equal opportunities.

### 7.2.1 Policies and procedures

Our commitments to ensuring diversity and equal opportunities are stated in our code of conduct and underpinning policies, such as our human rights policy and our diversity, equity and inclusion policy. The policies are available on our external website. For more information about our code of conduct and human rights policy, section 10.1.1 and Commitment to respecting human rights of individuals, page 99.

Our diversity, equity and inclusion policy, owned by the SVP people and safety, expresses the mandatory principles Aker BP's own workforce must follow. The policy promotes an inclusive workplace free from discrimination and harassment regardless of factors such as gender, linguistic ability, race, ethnic origin, physical or mental ability, age, nationality, sexual orientation, religion or belief, marital status or socio-economic status. The policy does not specifically address commitments related to inclusion and positive actions for employees that are at particular risk or vulnerable. By adhering to this policy and principles, we aim to effectively promote diversity and inclusion.

### 7.2.2 Actions

To address potential challenges related to under-representation and ensure equal opportunities for all, we work in a systematic manner to promote equality and prevent discrimination, as required by the Norwegian Equality and Anti-Discrimination Act. The people and organisation team is responsible for overseeing this matter.

We believe that monitoring and understanding the current state and development of diversity and inclusion are important steps towards reaching our goal of having 30 percent female employees by 2030. To support this, we have implemented dashboards for each business unit to track gender ratio development, which are accessible to all employees. Diversity and inclusion are further embedded in e-learning available to all employees, in leadership training programmes and across all our people processes. This action is considered an annual, ongoing activity aligned with the objectives set out in our diversity, equity and inclusion policy.

We have further enhanced our branding efforts to attract a broader and more diverse talent pool. We also support initiatives that promote education and careers for girls.

### 7.2.3 Targets and metrics

Aker BP monitors the effectiveness of its policies, procedures and actions related to gender equality through a target of achieving 30 percent female employees by 2030. This target supports our efforts to address potential challenges related to underrepresentation, and has been approved by the BoD, where employee representatives are included. The baseline year is 2022, with a baseline value of 23.4 percent. No stakeholders have been involved in determining or setting the target. By the end of 2025, we had 25.5 (24.7) percent female employees, which is in line with our initial plan.

We do not have other targets regarding equal treatment and opportunities for all. However, performance is monitored using the metrics described below.

Aker BP has an ambition to maintain a neutral pay system as a part of our effort to foster diversity and inclusion. This aims to ensure that individuals in identical positions, with equivalent experience and the same formal competence, receive equal compensation for comparable results, irrespective of gender or other diversity factors.

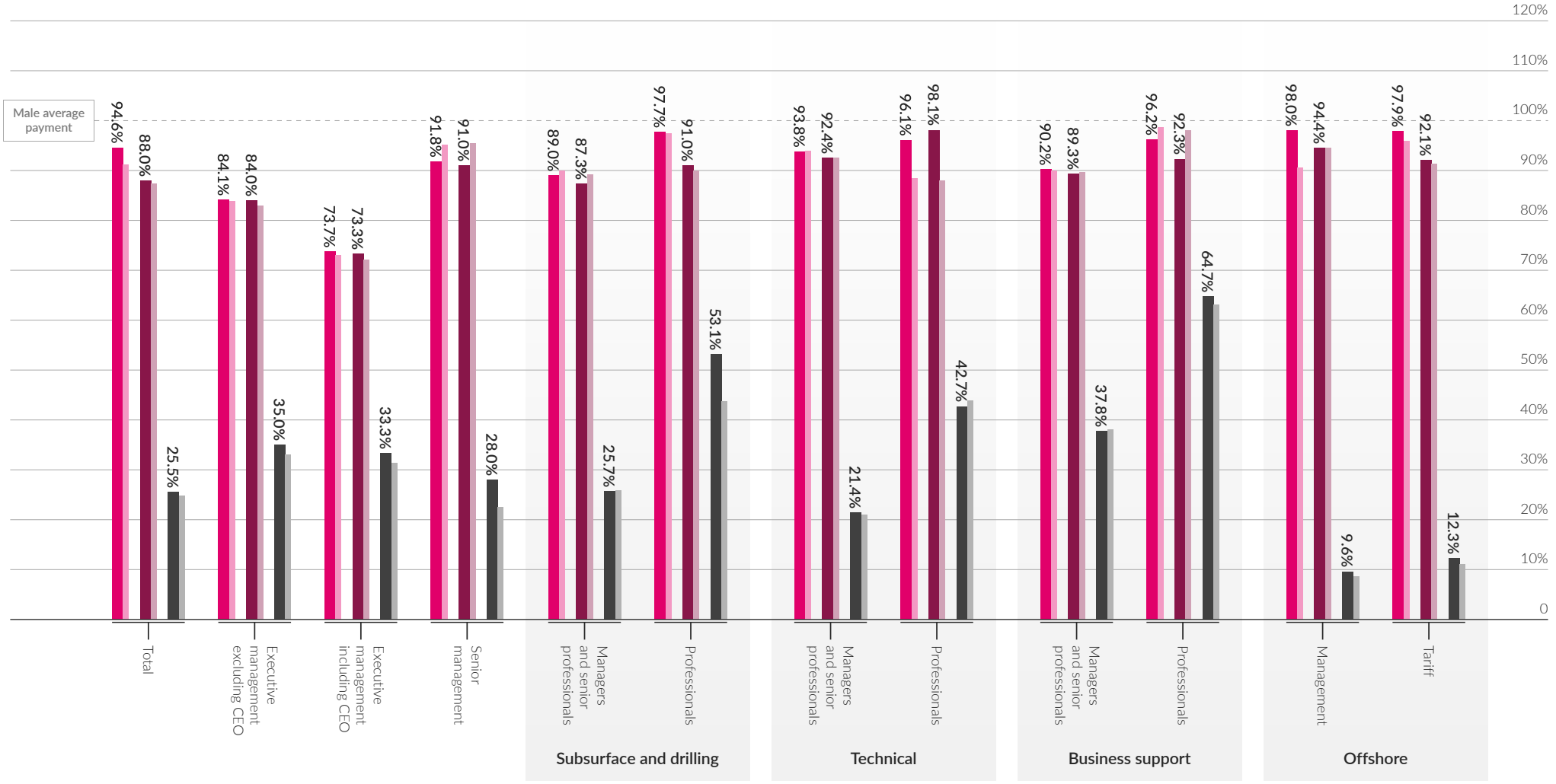
The gender base pay ratio for tariff workers is 100 percent when adjusted for equal positions and seniority. Onshore employees and offshore supervisors are individually evaluated based on job complexity and accountability, as well as formal competence and experience level. For pay analysis purposes, employees are further grouped into three categories: subsurface and drilling, technical and business support.

In 2025, the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees was 9.0 (8.6). The numerator and the denominator include base salary, variable salary and other benefits, and is calculated as a median annual total remuneration.

There have been zero confirmed cases of discrimination and harassment in the reporting period, and we have not encountered any severe human rights incidents involving our employees. As a result, no associated fines have been paid. For the total number of complaints filed through the integrity channel, see section 10.2.

None of our metrics are validated by an external body.

Figure 36: **Ratio of payment of women to men for each employee category**




Base pay gap[1)]
Total pay gap[1)]
Female population in given category[2)]
/ / Lighter shaded bars represent corresponding metrics from 2024

1) Employees who joined or left the company during the year are not included in these numbers.
2) Based on actual employees at the end of the reporting year.

## 7.3 HEALTH AND SAFETY

The oil and gas industry involves inherent health and safety risks for workers. While major accidents are low-probability but high-consequence events, work-related injuries and occupational illnesses remain recurring challenges that require continuous management and preventive measures. Therefore, health and safety is Aker BP's top priority in all activities. Additionally, adverse health and safety impacts present a risk of loss of value creation.

### 7.3.1 Policies and procedures

Aker BP's health and safety management system includes policies and procedures that apply to our own workforce and aims to ensure safe operations and a healthy work environment. These policies are available on our website and include our code of conduct, our emergency preparedness and response policy, our safe operations policy, and our health and working environment policy. The SVP people and safety is responsible for their implementation. The health and safety management system is guided by regulatory requirements and international, national and industry-specific standards, such as OHSAS 18001 and ISO 45001, and is applicable to our own workforce. In practice, our management system requirements aim to ensure that risks associated with our activities are understood and managed through systematic use of risk assessments, which are thoroughly described in a dedicated process area for risk and barrier management.

Our management system sets out a comprehensive health and safety training programme designed to ensure that employees are adequately qualified to operate safely. For instance, all personnel working offshore must complete mandatory basic safety training before travelling offshore. Another example is that participants in the working environment committees, managers and safety representatives must undergo formal extended training in working environment topics. This type of training aims to mitigate adverse health and safety impacts.

Our commitments are embedded in our management system, which includes an incident reporting system that facilitates reporting to help prevent similar events from reoccurring by identifying and implementing corrective actions as needed. In cases of serious incidents, a more comprehensive investigation is carried out. Identified actions are tracked to completion. Learnings from such events are shared internally as well as externally when needed.

The management system, including related policies, is continuously revised based on changes in legal requirements, feedback from users as well as lessons learned, such as from incident investigations and audits.

#### *7.3.1.1 Major accidents*

Our emergency preparedness and response policy describes Aker BP's commitment to maintain and further develop a highly competent, robust and effective emergency response organisation to manage incidents and crisis related to Aker BP. Our priorities during any incidents are to prevent and limit harm to people or damage to the environment, assets and reputation. This policy is owned by the HSSEQ manager for emergency preparedness, who is also accountable for it. We systematically conduct training and exercises for all parts of our emergency response organisation to prepare for situations that may occur. Our health and safety management system includes processes and procedures for how to prepare for and respond to emergencies. The policy applies to our own workforce.

#### *7.3.1.2 Work-related illness and work-related injuries*

Our safe operations policy describes Aker BP's commitment to execute our operations under the highest health, safety and security standards to ensure a safe and healthy workplace. It states that we shall plan and execute our operations in a way that avoids harm and injuries to personnel, the environment and assets. This policy is owned by the HSSEQ manager for drilling and wells, exploration and reservoir development, who is also accountable for the policy. It is applicable for our own workforce and the workforce on facilities where Aker BP has operator responsibility.

Aker BP is committed to and acknowledges that health is more than absence of sickness for the individual. Aker BP defines health as the presence of full mental, physical and social well-being, and this is what we aim to achieve for personnel working for us. Aker BP provides health services to prevent, identify and monitor work-related health risks, and provides employee benefits such as regular health checks and health care insurance. Additionally, risk-exposed offshore personnel are required to undergo a comprehensive health check-up every three years.

Aker BP's health and working environment policy describes our commitment to provide a workplace that promotes health. The policy sets out our commitment to continuously improve our working environment to ensure it does not have any negative physical or psychological effects on our own workforce. The VP HSE excellence is the owner of the policy and accountable for it.

### 7.3.2 Actions

Aker BP's policies and procedures are designed to mitigate adverse health and safety impacts and the related risk. The key practice each year is to adhere to these principles and implement necessary targets and measures. Internal verifications and audits are conducted to check that we operate in accordance with our management system.

In addition to adhering to our policies and procedures, we have undertaken several initiatives in 2025 to mitigate adverse health and safety impacts and related risks.

In 2025, we launched the resilience project as a preventive initiative aimed at strengthening the robustness of our own workforce and enhancing our collective capacity to manage pressure and change. The project focused on enabling employees to thrive and develop under demanding conditions by promoting self-leadership, clear prioritisation and boundary setting. These measures create space for mastery and growth, contributing to a healthier and more sustainable work environment. The project was a cross-functional collaboration between the health and working environment department and the people and organisation department and was completed in 2025. By combining expertise from these areas, we developed tools and training designed to improve individual resilience and organisational capability. This initiative is part of our long-term commitment to prevent psychosocial strain and support the reduction of work-related injuries and illness.

2026 will be a high-activity period in Aker BP. Several topsides will be installed, and major modifications will be carried out offshore. This phase will involve a significant increase in personnel on our sites, including personnel with limited offshore experience and varying language and cultural backgrounds. As a proactive measure, Aker BP established a cross-functional working group in 2025 to strengthen safety culture. The working group focused on identifying competence gaps, improving onboarding and communication, and developing targeted measures for new workers to ensure clarity on safety expectations. Additional efforts included enhancing training and support for leaders, establishing common leadership expectations across business units, and assessing contractual requirements to secure competence and collaboration with suppliers. These actions aim to reduce the risk of unwanted incidents and work-related injuries during complex operations and reinforce a strong safety culture across Aker BP and our partners.

### 7.3.3 Targets and metrics

Aker BP tracks the effectiveness of its policies, procedures and actions through metrics and sets annual targets for key performance indicators. These targets include our most important health and safety impacts, including major accidents and work-related injuries, and have been approved by the BoD where employee representatives are included. The 2025 targets and our performance are summarised in figure 37. We do not have targets for work-related illness. However, performance is monitored using metrics. Note that our KPIs do not only cover our own workforce. They include HSE performance in areas where Aker BP has operator responsibility. This includes contractors injured on our installations and personnel injured on drilling rigs we lease.

All four of Aker BP's safety performance targets were met in 2025. We achieved our target of a serious incident frequency (SIF) below 0.5. All three SIF events in 2025 resulted in actual personal injuries of varying severity and were classified as serious due to their potential for more severe outcomes under slightly different circumstances.

In 2025, we achieved our target of a total recordable injuries frequency (TRIF) below 2.5. 11 of the 24 work-related injuries resulted in days away from work. Three of these injuries involved an Aker BP employee, and they resulted in a total of 187 lost workdays.

In addition, we monitor work-related illness. In 2025, Aker BP registered one work-related illness for employees.

None of our metrics are validated by an external body. None of our stakeholders have been involved in setting the targets.

Figure 37: **Safety performance vs targets**

| | | 2025 | 2024 |
|---|---|---|---|
| Serious incident frequency (SIF)[1] (per million work hours) | Target | ≤0.5 | ≤0.5 |
| | Performance | 0.3 | 0.4 |
| Total recordable injury frequency (TRIF)[1] (per million work hours) | Target | ≤2.5 | ≤2.5 |
| | Performance | 2.0 | 1.8[2] |
| Process safety events | Target | 0 | 0 |
| | Performance | 0 | 2 |
| Serious well control incidents | Target | 0 | 0 |
| | Performance | 0 | 0 |

1) These targets include value chain workers on Aker BP operated offshore facilities (including mobile drilling units).

2) Adjusted from 1.9 as reported in 2024 due to one injury reclassified from medical to first aid treatment.

Table 30: **Safety performance last two years**

| Category | 2025 | 2024 | Units |
|---|---|---|---|
| Fatalities – employees | 0 | 0 | cases |
| Fatalities – non-employees | 0 | 0 | cases |
| Fatalities – workers in the value chain | 0 | 0 | cases |
| Lost time injuries – employees | 187 | 28 | days |
| Total recordable injuries – employees | 3 | 3 | cases |
| Total recordable injuries – non-employees | 0 | 3 | cases |
| Total recordable injuries – workers in the value chain | 21 | 13[5] | cases |
| Total recordable injury frequency[1] – employees | 0.6 | 0.6 | per million work hours |
| Total recordable injury frequency[1] – non-employees | 0.0 | 1.8 | per million work hours |
| Total recordable injury frequency[1] – own workforce | 0.4 | 0.9 | per million work hours |
| Total recordable injury frequency[1] – workers in the value chain | 4.5 | 3.3[5] | per million work hours |
| Total recordable injury frequency[1] – total workforce[2] | 2.0 | 1.8[5] | per million work hours |
| Serious incidents | 3 | 4 | cases |
| Serious incident frequency[3] | 0.3 | 0.4 | per million work hours |
| Work hours – employees | 4.9 | 4.6 | million hours |
| Work hours – non-employees | 2.1 | 1.7 | million hours |
| Work hours – own workforce | 7.0 | 6.3 | million hours |
| Work hours – workers in the value chain | 4.7 | 4.0 | million hours |
| Work hours – total workforce | 11.7 | 10.3 | million hours |
| Work related illness – employees | 1 | 7 | cases |
| Sick leave employees | 3.0 | 3.9 | percent |
| Number of tier 1 and tier 2 process safety events (PSE)[4] | 0 | 2 | cases |

1) Total recordable injury frequency: The number of recordable injuries (lost time + medical treatment) per million work hours.

2) Total workforce: Workforce on Aker BP offshore facilities (including mobile drilling units) and Aker BP onshore facilities.

3) The number of incidents with actual and/or potential consequence classification A as defined by Aker BP (e.g. fatality, oil spill to sea greater than 1,000 $m^3$) per million work hours.

4) As per the API Recommended Practice 754: Process Safety Performance Indicators for the Refining and Petrochemical Industries.

5) Adjusted compared to the reported 2024 figures, due to one injury reclassified from medical to first aid treatment.

**3** audits

Supplier on-site human rights audits conducted

**2** countries

Countries in which supplier on-site human rights audits have been undertaken

# 8 Workers in the value chain

In 2025, we had approximately 1,600 (1,600) tier 1 suppliers. While our supplier relationships give us the opportunity to promote responsible working conditions across our value chain, some of our suppliers operate in industries and countries associated with a high risk of poor working conditions, health and safety incidents, forced labour, inadequate frameworks for young workers and harassment. Given this context, through our suppliers, Aker BP has an inherent risk of negatively impacting workers within our value chain.

**Workers in the value chain:**

Workers in the value chain include all individuals working for our suppliers and those engaged in activities further along the value chain. Our primary focus related to actions and procedures is currently on tier 1 suppliers, as they represent the group on which we have the most significant impact potential. Examples include but are not limited to catering and housekeeping staff on offshore installations, vessel crew members and workers at construction yards related to Aker BP projects.

Table 31: **Material impacts, risks and opportunities: Workers in the value chain**

| IRO name and description | Sub-topic | Category | Up-stream | Own ops. | Down-stream | Short term | Medium term | Long term |
|---|---|---|---|---|---|---|---|---|
| **Working conditions** Aker BP has suppliers and sub-suppliers operating in industries with an elevated risk of poor working conditions that could impact workers in the value chain. These workers may experience insecure employment, inadequate remuneration, limited social dialogue, lack of work-life balance and long working hours. | Working conditions | Negative actual impact | ● | | | ● | ● | ● |
| **Health and safety impacts** The oil and gas value chain involves many challenging tasks with a heightened risk of health and safety incidents, including accidents and work-related injuries. | Working conditions | Negative actual impact | ● | | | ● | ● | ● |
| **Harassment** There is a possibility within our value chain for harassment to occur due to local circumstances. This may be related to cultural differences, sexual harassment or other forms of inappropriate behaviour. These issues can adversely affect the workers involved. | Equal treatment and opportunities for all | Negative potential impact | ● | | | ● | ● | ● |
| **Forced labour and inadequate framework for young workers** Some of Aker BP's suppliers and sub-suppliers operate in industries and countries where there is a risk of forced labour and inadequate framework for young workers. These circumstances may have adverse effects on the workers involved. | Other work-related rights | Negative potential impact | ● | | | ● | ● | ● |

**Relevant policies:**

- Code of conduct
- Human rights policy

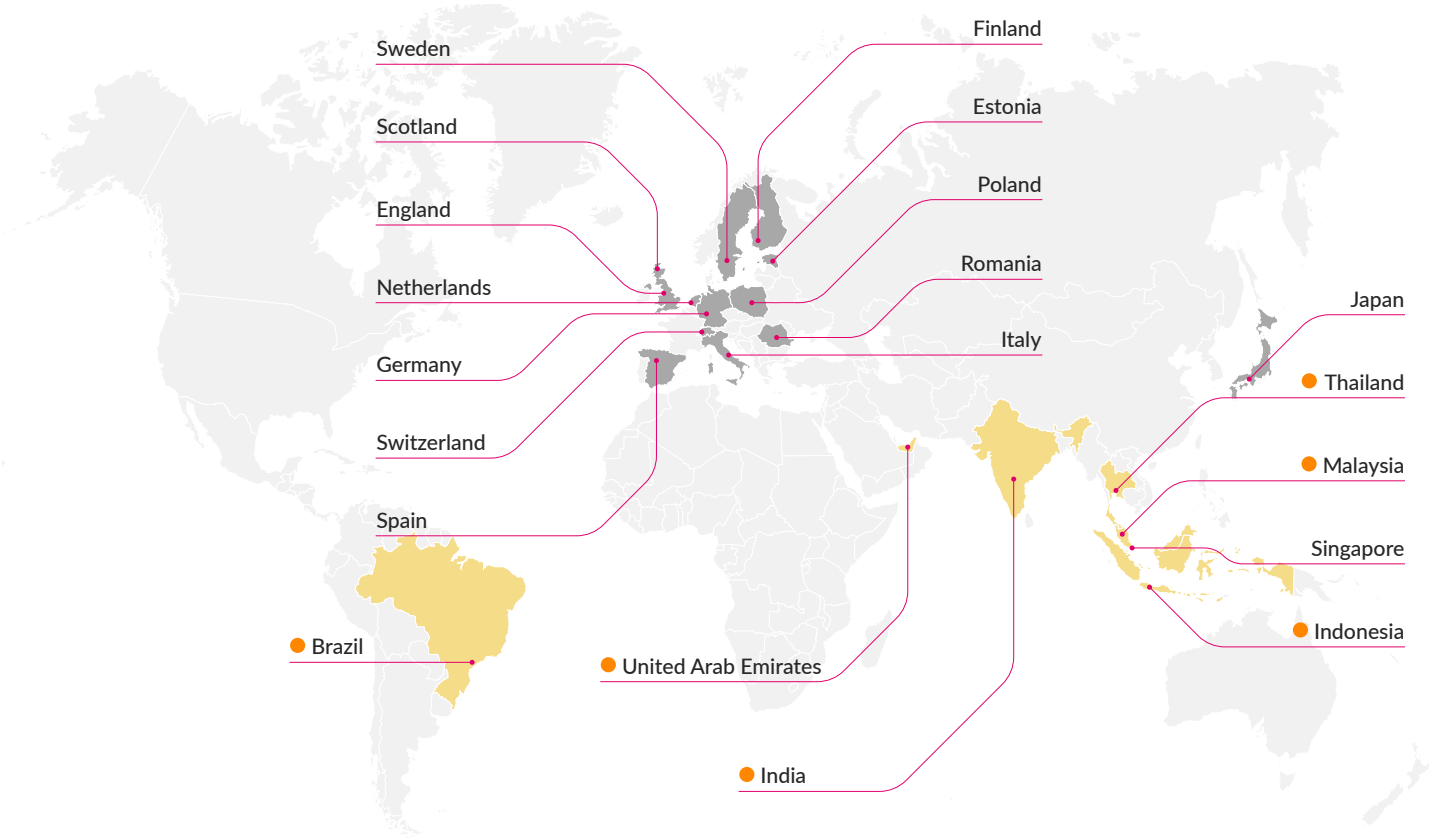
## 8.1 POLICIES AND PROCEDURES

Our code of conduct and human rights policy address material topics such as working conditions, human rights (including forced labour and inadequate framework for young workers), harassment, and health and safety. These policies apply to both our own operations and our upstream value chain. See section 10.1.1 and Commitment to respecting human rights of individuals, page 99 for more information about our code of conduct and human rights policy.

To reduce adverse impacts on workers in our value chain, it is essential to collaborate with others who adhere to the commitments outlined in our code of conduct and human rights policy. Aker BP aims to secure this by committing to the following principles:

- Assess business relationships using Aker BP's business partner integrity procedure to evaluate legal and ethical risks and, where applicable, include contractual obligations on ethics and compliance. This procedure pays special attention to material topics for value chain workers.
- Clearly communicate our requirements to business partners and monitor compliance where necessary. These requirements are specified in contracts and in Aker BP's supplier declaration, which all new suppliers must sign before becoming an Aker BP supplier. Any deviation from this requirement will be managed according to established follow-up procedures.
- Take appropriate measures if business partners fail to meet our requirements and report any misconduct.
- While Aker BP does not have a separate supplier code of conduct, the principles above, together with the supplier declaration and contractual clauses, aim to ensure that our business partners actively establish processes to mitigate any adverse impacts on their employees and workers within their value chain.

Figure 38: **Selected examples of international suppliers we remain dependent on**




● High risk of human rights violations

### 8.1.1 Engagement with value chain workers

In line with the principles of the Norwegian Transparency Act and the OECD Guidelines for Multinational Enterprises, as well as the UN Guiding Principle on Business and Human Rights, we apply a risk-based approach when evaluating potential adverse impacts on value chain workers. This includes evaluation of several factors, such as country risk rating, industry classification and type of activities. As required by our human rights policy and as part of Aker BP's business partner integrity procedure, we perform human rights due diligence to identify, prevent, mitigate and account for our impacts, and we have processes in place to enable remediation for adverse impacts we may cause or contribute to. Meaningful stakeholder engagement is central in this process, and we have implemented various channels aimed at securing appropriate engagement. Our stakeholder engagement is a continuously ongoing process.

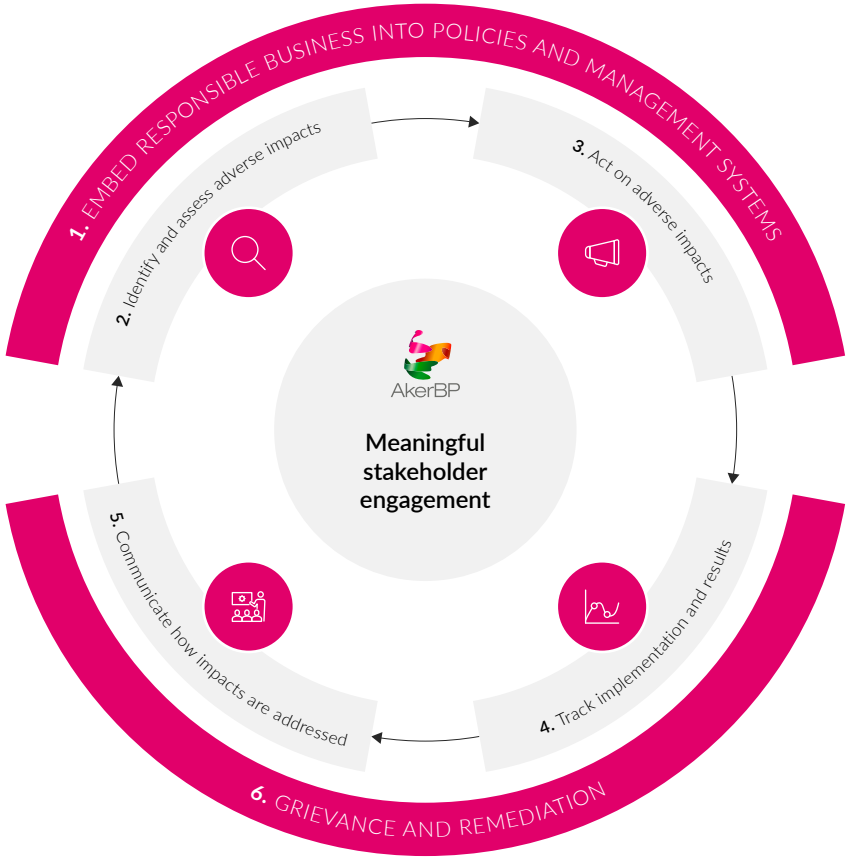
Safety representatives onshore and offshore, led by the coordinating safety officer, as well as site managers at project construction sites worldwide, shall regularly and continuously communicate with value chain workers directly, fostering trust and encouraging the reporting of any concerns. Their observations help identify and prevent actual and potential adverse impacts on value chain workers.

Oversight of contractors occurs through formalised processes, with the frequency of engagement depending on the type of contractual relationship. All contracts have a designated person from Aker BP who is responsible for managing the contract and ensuring engagement according to the plan. Key suppliers and alliance partners are frequently engaged through performance review meetings, addressing working conditions and other relevant issues. We believe that our alliance model, as further described in section 10.3, enables us to optimise our influence to positively impact workers in the value chain.

Value chain workers can also raise concerns and report suspected violations of applicable laws and regulations through the Aker BP integrity channel. See section 10.2 for more information. Additionally, as part of our supplier declaration and contractual clauses, we aim to ensure that our suppliers meet our expectations by establishing channels for value chain workers to raise concerns. Further, as part of our human rights audits of our suppliers, we assess whether these channels are available and communicated to the value chain workers.

Stakeholder engagement is also an essential part of our audits. We conduct audits of a selection of our suppliers and business partners to verify that they comply with applicable laws and regulations, Aker BP's code of conduct, contractual obligations and our supplier declaration, as well as the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and OECD Guidelines for Multinational Enterprises. Worker interviews play a key role in our on-site audits, giving us a unique insight into their views and perspectives. We apply a risk-based approach when setting the audit programme and frequency for the following year, taking into account the rights and needs of vulnerable individuals and groups. The supply chain department is responsible for this programme.

Figure 39: **Our human rights due diligence process**



As of 2025, outside the audit programme, we have not received any reports or identified instances of non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises involving value chain workers. The findings from the on-site audits are summarised in figure 40 and figure 41.

## 8.2 ACTIONS

In 2025 we continued to address actual and potential impacts on workers in the value chain. Details of the actions we have taken are outlined below.

### 8.2.1 Human rights audits

Aker BP is currently executing a significant portfolio of development projects on the NCS, engaging with a global network of suppliers. While project activity remains high, the number of human rights audits decreased in 2025 compared to last year due to changes in our supplier base. In 2025, we carried out three on-site audits: one at a construction site and two with vessel suppliers. This reduction from seven audits in 2024 is due to a smaller global supplier portfolio, as construction and assembly activities have increasingly transitioned back to Norway.

The audited suppliers were selected based on risk and criticality assessments. Each audit involved document reviews and interviews with management, value chain workers and union representatives, covering 160 workers. All audits were conducted by independent auditors on behalf of Aker BP.

We work closely with our tier 1 suppliers and use audits to assess our impact on workers in the value chain. To achieve this, we also include selected sub-suppliers in the audit process. The objective of the audits is to evaluate compliance with Aker BP's policies, international protocols, regional directives and national laws, and to identify material impacts on value chain workers. This includes verifying that suppliers have implemented systems and actions consistent with our supplier declaration and contractual obligations to mitigate adverse impacts on workers throughout the value chain. Additionally, the audits highlighted best practices and identified areas for improvement.

The on-site audits had a dedicated focus towards the following topics:

- Human rights (forced labour and inadequate framework for young workers)
- Working conditions (insecure employment, inadequate remuneration, limited social dialogue, work-life imbalance and long working hours)
- Health and safety
- Harassment

Figure 40: **Countries in which supplier on-site human rights audits have been undertaken**

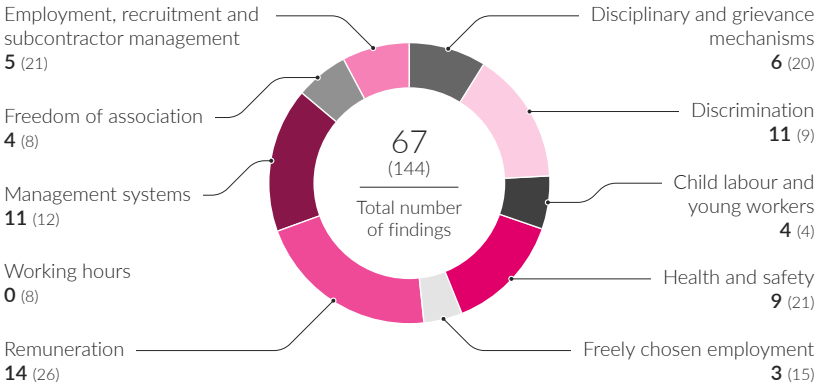
Supplier on-site human rights audits conducted

| Boundary: **Aker BP** | 3 audits **2025** | 7 audits **2024** |
|---|---|---|

Countries in which supplier on-site human rights audits have been undertaken

| Boundary: **Aker BP** | 2 countries **2025** | 7 countries **2024** |
|---|---|---|

Figure 41: **Categorisation of findings from on-site audits**



All audits have resulted in reports with findings and recommendations. Additionally, Aker BP and the audited companies have created corrective action plans to address the findings. None of the findings required any further action to provide or enable remedy.

Aker BP expects the suppliers to address the findings, and we monitor their progress through follow-up meetings. Responsibility for audit follow-up lies with the designated roles within the audit team or supply chain department in Aker BP. This approach aims to mitigate both potential and actual adverse impacts on value chain workers. Furthermore, we believe that by actively engaging in these audits and follow-up actions, we are showing our commitment to our human rights policy and promoting our requirements, thus leveraging our influence to contribute to the improvement of working conditions throughout our value chain.

All findings identified in 2024 have been mitigated and closed through close follow-up with suppliers.

### 8.2.2 Forward-looking plans

In 2026, we will continue to follow up on the findings from the audits conducted in 2025 to assess the effectiveness of measures intended to mitigate adverse impacts on value chain workers and reduce associated risks. A structured, risk-based evaluation process will be applied to review and prioritise human rights audit nominations submitted internally by our organisation. We will continue to prioritise on-site audits, as close engagement with workers in the value chain remains essential to identify and mitigate any actual and potential adverse impacts that we may cause or contribute to. This approach aims to ensure that our commitment to human rights and sustainable practices is both steadfast and effective.

## 8.3 TARGETS AND METRICS

While we are focusing on improving our efforts towards workers in the value chain, we have not defined any measurable targets as we have not identified any targets that are likely to result in positive changes for workers in the value chain.

However, several metrics are derived from the on-site audits conducted. Figure 41 provides an overview of how the findings from 2025 are distributed across various categories. The categories were created by internal experts within this topic. We track the effectiveness of our policies and actions through our implementation of on-site audits. The metrics below provide insight into the measures we use in evaluating our progress. None of our metrics are validated by an external body.

# 9 Affected communities

Aker BP acknowledges the potential impact we may have on communities, both through our operations and our upstream value chain. Our primary focus remains on local communities and those affected by our tier 1 suppliers, as these represent the groups where our activities can have the most significant impact.

Our ambition is to create value and maintain positive relationships with all stakeholders. However, we recognise that unintended negative impacts may occur, especially during periods of increased operational activity. Such impacts are typically associated with specific project phases, where heightened levels of yard work, vessel and road traffic, and temporary construction noise may cause disturbance to daily life.

## 9.1 POLICIES AND PROCEDURES

Aker BP strives to ensure that our activities, as well as those within our value chain, do not cause any harm to affected communities. Our code of conduct and human rights policy thoroughly address this concern. Further details can be found in section 10.1.1 and in the Commitment to respecting human rights of individuals, page 99.

### Local communities

Refers to communities affected by our operations, such as fisheries in the sense that we share the use of the ocean and the same areas where these communities are dependent on fisheries.

### Affected communities

Refers to both Aker BP's local communities and the communities affected by our supply chain, such as communities in Norway and abroad where we have fabrication and commissioning work related to ongoing development projects.

Table 32: **Material impacts, risks and opportunities: Affected communities**

| IRO name and description | Sub-topic | Category | Up-stream | Own ops. | Down-stream | Short term | Medium term | Long term |
|---|---|---|---|---|---|---|---|---|
| **Impacts on affected communities** Aker BP's activities, whether conducted directly or through our value chain, may have unintended negative impacts on people in affected communities. This is particularly relevant during new project phases when yard activity, vessel and road traffic, and temporary construction noise can cause disturbance. Potential impacts may be heightened if local stakeholders are not adequately engaged in decisions that influence the timing and nature of activities that may affect these communities. | Communities' economic, social and cultural rights | Negative potential impact | ● | ● | | ● | ● | ● |

**Relevant policies:**

- Code of conduct
- Human rights policy
- Anti-corruption procedure
- Supply chain management policy
- Sponsorship policy

In addition, our supply chain management policy outlines our approach to ethical, transparent and risk-aware supply chain practices, including integrity due diligence (IDD) and supplier risk management. Detailed information about our supply chain management policy can be found in section 10.3. We expect all our suppliers to maintain transparency in their interactions with affected communities and to take appropriate steps to identify and mitigate potential negative impacts. These expectations are formalised in our IDD process and supplier declaration.

During periods of increased operational activity, such as those linked to the development and execution of major projects, we recognise that the risk of disturbance to local communities may be heightened. We apply our established formal consultation processes and maintain ongoing dialogue with stakeholders to identify, address and mitigate potential impacts.

### 9.1.1 Engagement with affected communities

Aker BP sets high expectations for our understanding of the society in which we operate. The oil and gas resources on the Norwegian continental shelf, where Aker BP operates, belong to the Norwegian society at large. Aker BP's role is to create value based on these resources. We are, amongst other things, guided by the OECD's due diligence guidance for responsible business. Engaging with affected communities, through formal consultation and day-to-day dialogue, is essential to identify any actual and potential impacts, risks or opportunities concerning those communities, as well as to monitor compliance with the UN Guiding Principles in Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. It also provides insight into how different groups may be at greater risk of harm.

#### *9.1.1.1 Formal consultation*

Aker BP has a systematic process for engaging with affected communities, which is directly linked to and regulated by Norwegian legislation and government expectations. This process forms part of Aker BP's governance and business model and is continuously ongoing.

During this process, we carefully adhere to the public consultation procedures to identify and consider impacts of significant activities. For instance, we are obliged to conduct public consultations of the environmental and societal impact assessments for any projects to be sanctioned. This approach provides affected communities, and others, an opportunity to discuss and address both positive and negative aspects of the company's plans, ensuring their perspectives are considered in our planning. A senior role within the project to be under development is responsible for this process.

#### *9.1.1.2 Day-to-day dialogue*

We use informal communication with affected communities daily to foster open dialogue and collaboration, addressing concerns and ensuring well-being. These efforts also help anticipate potential grievances. For example, we meet with local municipalities, politicians and other stakeholders in areas affected by high activity levels and ripple effects from our investments, focusing on Aker BP's project portfolio. The frequency of this type of engagement depends on the activities. The feedback we receive through continuous dialogue and follow-ups is used to achieve effective processes. A designated role within the company is responsible for ensuring that this engagement occurs.

Moreover, Aker BP's integrity channel, which is available to all on our external website, serves as a platform for affected communities and individuals to raise their concerns. Through our website, code of conduct and sustainability statement, we provide information needed to ensure trust in the processes for raising concerns. For further details on the integrity channel, refer to section 10.2. To facilitate that our suppliers engage with affected communities, we require them to maintain transparency in their interactions, as outlined in our IDD process and supplier declaration.

## 9.2 ACTIONS

In 2025, we continued to implement and follow up on the improvements made to our IDD process in 2024, with the ambition of better mitigating the risk of adverse impacts and poor stakeholder engagement by our tier 1 suppliers. As part of the IDD process, potential suppliers within certain thresholds are required to confirm that they have policies and procedures in place to avoid and manage adverse impacts on communities. Once contracted, suppliers must sign our supplier declaration, committing to responsible management of their operations, ongoing dialogue and consideration of local needs. The management of the IDD process is overseen by Aker BP's risk and sustainability team within the supply chain management department.

Throughout 2025, we have continued monitoring the effectiveness of our policies and actions through supplier audits and regular engagement with affected communities. We also continue to require transparency from our suppliers in their interactions with local stakeholders and provide accessible channels for raising concerns. The effectiveness of these initiatives is assessed as part of our supplier audit programme. For further information, refer to section 8 Workers in the value chain.

## 9.3 TARGETS AND METRICS

We believe that Aker BP is well-positioned to minimise the risk of adversely impacting affected communities, and to generate positive ripple effects where possible. We have not yet established defined and measurable targets in this area, as we have not identified any targets that are likely to result in changes for the affected communities.

In 2025, as in 2024, we did not receive any reports of human rights issues or incidents affecting communities through our integrity channel. Further, we are not aware of any cases of non-respect of the UN Guiding Principles in Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected communities by our own operations or in our upstream or downstream value chain.

# Social appendix

Table 35: **Number of employees by employment type**

| Gender | | Male | Female | Other | Not reported | Total |
|---|---|---|---|---|---|---|
| Number of employees (head count/FTE) | 2025 | 2,317 | 791 | - | - | 3,108 |
| | 2024 | 2,231 | 731 | - | - | 2,962 |
| Number of permanent employees (head count/FTE) | 2025 | 2,286 | 770 | - | - | 3,056 |
| | 2024 | 2,200 | 711 | - | - | 2,911 |
| Number of temporary employees (head count/FTE) | 2025 | 31 | 21 | - | - | 52 |
| | 2024 | 31 | 20 | - | - | 51 |
| Number of non-guaranteed hours employees (head count/FTE) | 2025 | 0 | 0 | - | - | 0 |
| | 2024 | 0 | 0 | - | - | 0 |
| Number of full-time employees (head count/FTE) | 2025 | 2,269 | 744 | - | - | 3,013 |
| | 2024 | 2,188 | 687 | - | - | 2,875 |
| Number of part-time employees (head count/FTE) | 2025 | 17 | 26 | - | - | 43 |
| | 2024 | 12 | 24 | - | - | 36 |

Table 33: **Number of employees by gender**

| Gender | 2025 | 2024 |
|---|---|---|
| Male | 2,317 | 2,231 |
| Female | 791 | 731 |
| Other | - | - |
| Not reported | - | - |
| **Total Employees** | **3,108** | **2,962** |

Table 34: **Number of employees by country**

| Country | 2025 | 2024 |
|---|---|---|
| Norway | 3,108 | 2,962 |
| **Total Employees** | **3,108** | **2,962** |

Table 36: **Ratio of payment of women to men for each employee category**

| | | | | | | Subsurface and drilling | | Technical | | Business support | | Offshore | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | EMT ex. CEO | EMT inc. CEO | Senior management | Managers and senior profs. | Professionals | Managers and senior profs. | Professionals | Managers and senior profs. | Professionals | Management | Tariff |
| **Base pay gap**[1] | 2025 | 94.6% | 84.1% | 73.7% | 91.8% | 89.0% | 97.7% | 93.8% | 96.1% | 90.2% | 96.2% | 98.0% | 97.9% |
| | 2024 | 91.2% | 83.8% | 72.9% | 95.1% | 89.9% | 97.3% | 93.9% | 88.3% | 89.9% | 98.5% | 90.5% | 95.8% |
| **Total pay gap**[1] | 2025 | 88.0% | 84.0% | 73.3% | 91.0% | 87.3% | 91.0% | 92.4% | 98.1% | 89.3% | 92.3% | 94.4% | 92.1% |
| | 2024 | 87.2% | 82.8% | 72.1% | 95.3% | 89.1% | 89.8% | 92.4% | 87.9% | 89.6% | 97.9% | 94.4% | 91.2% |
| **Female population in given category**[2] | 2025 | 25.5% | 35.0% | 33.3% | 28.0% | 25.7% | 53.1% | 21.4% | 42.7% | 37.8% | 64.7% | 9.6% | 12.3% |
| | 2024 | 24.7% | 33.0% | 31.3% | 22.5% | 25.8% | 43.7% | 20.9% | 43.8% | 38.0% | 63.1% | 8.6% | 11.0% |

1) Employees who joined or left the company in 2025 are not included in these numbers.

2) Based on actual employees at the end of the reporting year.

# Governance

Business conduct →

# 10 Business conduct

**100%**

Completion of the code of conduct refresher training[1)]

## 10.1 CORPORATE CULTURE

Aker BP strives to conduct its business in an ethical and transparent manner and in compliance with applicable laws, rules and regulations, as well as internationally accepted guidelines. Any non-compliance by Aker BP or our value chain, such as corruption and bribery, may lead to adverse impacts on markets, society and governmental bodies.

### 10.1.1 Policies and procedures

Our code of conduct is our main governance tool and is intended to be a source to help Aker BP representatives act in accordance with Aker BP's core values. It provides guidance for conducting our business ethically and transparently, in compliance with applicable rules and regulations related to anti-corruption, money laundering, fraud, modern slavery, human rights and labour standards, environment and other applicable rules. The code of conduct also includes a separate chapter on reporting of concerns and protection of whistleblowers.

Table 37: **Material impacts, risks and opportunities: Business conduct**

| IRO name and description | Sub-topic | Category | Up-stream | Own ops. | Down-stream | Short term | Medium term | Long term |
|---|---|---|---|---|---|---|---|---|
| **Ethical business conduct** Any non-compliance within Aker BP's own operations, such as corruption and bribery, may negatively affect markets, society and governmental bodies. A system of shared values and norms is essential to provide clear expectations for stakeholder behaviours and to maintain ethical business culture that complies with applicable laws, rules, regulations and internationally accepted guidelines. | Corporate culture, Corruption and bribery | Negative potential impact | | ● | | ● | ● | ● |
| **Protection of whistleblowers** Protection of whistleblowers and creating an open culture for speaking up are essential to identifying concerns. Insufficient protection may negatively impact potential whistleblowers and prevent concerns from being identified and properly handled. | Protection of whistleblowers | Negative potential impact | ● | ● | ● | ● | ● | ● |
| **Responsible supplier management** By setting requirements and enhancing emphasis on ESG topics, Aker BP contributes to improving the sustainability performance in its supply chain. | Management of relationships with suppliers | Positive potential impact | ● | | | ● | ● | ● |

1) The reported completion rate for the code of conduct training in 2025 has been calculated based on a population that excludes own workforce on sick leave or statutory leave. The figure includes participants completing the course during January in the subsequent year.

**Relevant policies:**

- Code of conduct
- Human rights policy
- Anti-corruption procedure
- Security policy
- Speaking up policy
- Supply chain management policy

The underpinning anti-corruption procedure establishes a framework for preventing all forms of corruption and guidance for our employees and business partners on how to apply these principles in their work. As stated in our anti-corruption procedure, Aker BP prohibits all forms of corruption, including bribery. All allegations or incidents of corruption and bribery shall be reported in accordance with the established processes for reporting of concerns and handled in line with the internal procedure for handling whistleblowing reports, applicable laws and regulations. More information on raising concerns is provided in section 10.2. Aker BP's compliance department oversees the risk of corruption and bribery and reports on a quarterly basis to the executive management team and the audit and risk committee. The investigation team operates separately from the management involved in the matter.

The code of conduct and anti-corruption procedure, which are owned by the CEO and approved by the BoD, apply to all employees and those acting for or on behalf of Aker BP. Employees are encouraged to report any suspected violation of Aker BP's code of conduct, anti-corruption procedure or applicable rules. Aker BP regularly communicates the content of its policies through internal channels, external websites and meetings with suppliers and business partners. Our contractual provisions set expectations for our business partners to align their business conduct with Aker BP's standards.

Each year, Aker BP conducts a compliance risk assessment, led by the compliance department in collaboration with key company functions (such as legal, finance, supply chain and projects). The compliance risk assessment aims to identify areas with the highest risk of non-compliance, including corruption and bribery. The result of the assessment is used to improve our compliance programme by enabling us to implement more targeted actions to effectively mitigate the identified risks.

### 10.1.2 Actions

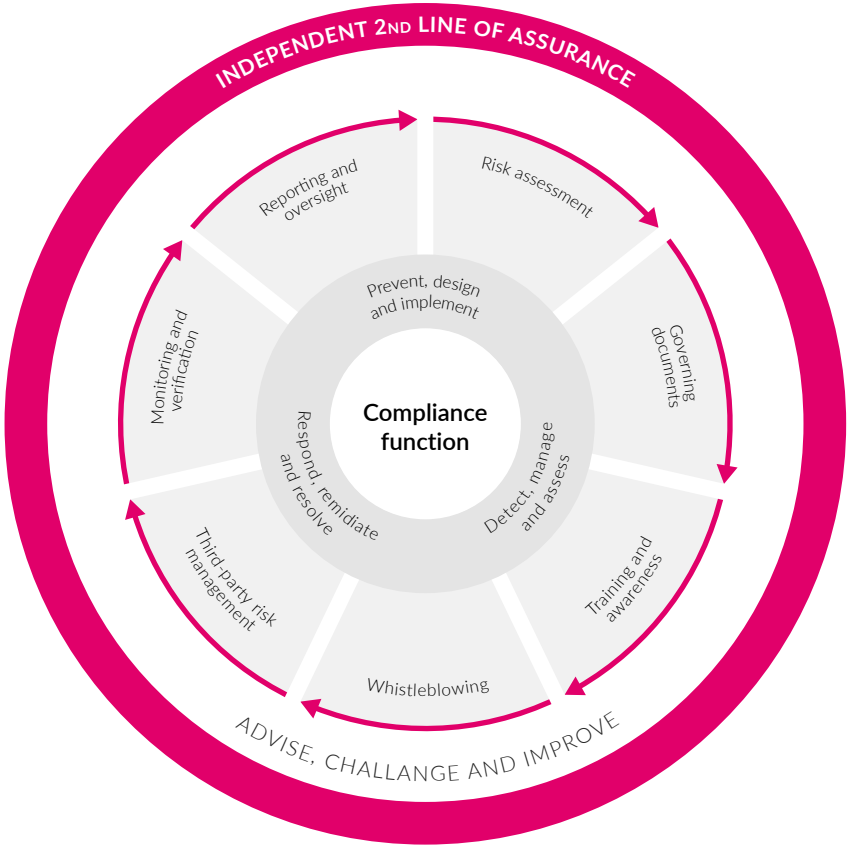
Everyone working for or on behalf of Aker BP shall follow the policies and procedures outlined above to prevent unethical and non-transparent behaviour.

In 2025, our code of conduct and anti-corruption procedure were updated in accordance with the two-year review cycle. The updates to the code of conduct included reinforcing our zero tolerance for all forms of corruption and clarifying guidelines related to conflicts of interest, confidentiality and data privacy, cyber security, responsible use of AI, and diversity, equality and inclusion. A new chapter was introduced outlining expectations for Aker BP employees serving in board positions on behalf of Aker BP. The updates to the anti-corruption procedure reflect the evolving regulatory landscape and are designed to provide clear guidance on anti-corruption for Aker BP's representatives.

The revision process was coordinated with internal stakeholders, including representatives from legal, people and organisation (P&O), digital, security, climate and external environment, and the EMT, to ensure comprehensive input and alignment across the organisation.

In addition, the compliance department updated internal guidelines on gifts and hospitality and conflicts of interest to clarify expectations and responsibilities related to these topics. A new compliance app was launched to simplify the registration and approval processes for gifts and hospitality and conflicts of interest situations.

Figure 42: **Compliance programme**




The compliance risk assessment conducted in 2025 indicated that the key areas with potential exposure to the risk of bribery and corruption relate to project activities and interactions with third parties. Based on the compliance risk assessment, we have developed a compliance training plan tailored for all levels within the organisation. The objective of this plan is to ensure that all employees understand the potential impact of unethical and non-transparent behaviour on markets, society and governmental bodies. Since certain positions are at higher risk, this customised plan ensures that all employees, including those in functions-at-risk, receive training to help them manage the risks they encounter.

The compliance training plan requires all new employees and non-employees to complete mandatory ethics and compliance onboarding training. Additionally, our own workforce, including the EMT, and the BoD must take an annual code of conduct refresher course. These courses aim to provide basic knowledge and guidance within topics such as business ethics and corporate culture, corruption and speaking up. The compliance training plan is reviewed annually based on a revised compliance risk assessment.

In 2025, the compliance department delivered ten compliance training sessions to various business units, focusing on the topics of conflicts of interest, gifts and hospitality, whistleblowing and business ethics. These sessions included a detailed presentation of the compliance programme and clearly outlined the expectations for Aker BP representatives regarding adherence to the company's ethical standards. The training was distributed as follows: four sessions for the supply chain management department, one for the asset organisation, one for the digital department, one for the operations department, one for the finance department, two for the projects department, and one for the exploration and reservoir development department.

Additionally, the compliance department carried out several verification activities to ensure that Aker BP's code of conduct and anti-corruption procedures are properly followed. These activities comprised compliance audits of five recruitment agencies in Norway, one supplier in Norway and one supplier located outside Norway. All audit findings are registered internally and are being followed up with the respective suppliers.

### 10.1.3 Targets and metrics

We have not set any time-bound outcome-oriented targets for business ethics and corporate culture, including corruption and bribery. However, we have two ambitions. Firstly, we aim to maintain zero incidents of corruption, in compliance with Norwegian anti-corruption legislation. In 2025, there were no reported incidents of corruption, and no convictions or fines for violation of anti-corruption and anti-bribery laws (zero incidents in 2024). Secondly, we aim for all employees to complete the annual code of conduct refresher course. In 2025, 100[1)] (93) percent of Aker BP's own workforce and 100 percent of the shareholder-elected board members completed the course.

None of the metrics reported on in this chapter have been validated by an external body.

## 10.2 PROTECTION OF WHISTLEBLOWERS

At Aker BP, we strive to establish a culture that encourages reporting of potential misconduct, where people know how to raise concerns and where leaders know how to respond. If we fail to create this culture and protect whistleblowers, it may lead to adverse impacts on our own workforce, workers in the value chain and affected communities by preventing potential misconduct from being detected and addressed.

Figure 43: **Training requirements framework**


1) The reported completion rate for the code of conduct training in 2025 has been calculated based on a population that excludes own workforce on sick leave or statutory leave. The figure includes participants completing the course during January in the subsequent year.

### 10.2.1 Policies and procedures

In addition to the reporting guidelines set out in the code of conduct, our internal speaking up policy describes the main principles of speaking up and provides guidance on how concerns can be raised. Aker BP encourages its own workforce, workers in the value chain and affected communities to speak up about breaches or suspected breaches of law, Aker BP's code of conduct, internal regulations or ethical norms that are broadly endorsed by society. The policy, which is applicable to our own workforce, builds on a strict non-retaliation principle, ensuring that no retaliatory actions are taken against whistleblowers. The CEO is the owner of the policy and is responsible for implementing the principles therein.

The speaking up policy describes the multiple ways to report a concern at Aker BP. Our own workforce can report to their line manager, a representative of senior management, their trade union representative, safety delegates, offshore installation managers, the compliance or legal departments, other functional units, or report anonymously via the company's integrity channel.

The integrity channel is accessible via our website and is available to all external parties, including value chain workers and affected communities. The integrity channel is managed by an independent third party (KPMG), ensuring confidentiality and proper handling of reports in accordance with the applicable standards and the internal procedure for handling whistleblowing reports, which addresses topics such as confidentiality and data privacy.

Aker BP's procedure for handling whistleblowing reports describes how such reports shall be handled and further steps if a report requires investigation. This procedure is available in our internal document management system.

Aker BP's compliance department reviews all integrity reports, ensuring that they are managed in accordance with our policies and internal procedures. They also implement appropriate measures to protect the whistleblower from any adverse impacts. The investigation team operates separately from the management involved in the matter. The compliance department reports regularly on the received whistleblowing reports and the actions taken to address concerns to the EMT and the ARC.

### 10.2.2 Actions

In 2025, we continued raising awareness and providing training to encourage raising concerns and ensure proper handling of whistleblowers in accordance with our policies and procedures.

#### *10.2.2.1 Training*

We provide regular training on handling whistleblowing reports to managers as potential receivers of such reports as part of our training programme for new leaders in Aker BP. In 2025, we conducted one training session on this topic. All employees and non-employees receive training on whistleblowing as part of the annual code of conduct onboarding and refresher course.

#### *10.2.2.2 Improvement of internal processes related to whistleblowing*

In 2025, we updated the internal procedure for handling whistleblowing reports, including explicit steps for managing reports that require investigation. We also established a collaboration network between the compliance department and P&O to ensure more effective handling of reports received by P&O and to align mitigation measures. The network meets on a quarterly basis.

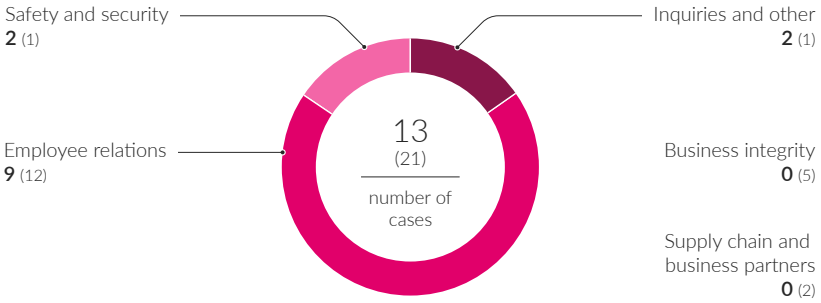
The compliance department is responsible for tracking the implementation of proposed remediation actions. In 2025, a dashboard was established to provide an overview of cases and internal KPIs, including handling time and follow-up of whistleblowing cases. In addition, a whistleblower non-retaliation programme was introduced. Whistleblowers are asked if they wish to be contacted after their case is closed and whether they have experienced any retaliatory actions, ensuring their protection and confidence in the process.

We regularly conduct evaluations of the effectiveness of our integrity channel and endeavour to include lessons learned in our further work.

### 10.2.3 Targets and metrics

We have not set any time-bound outcome-oriented targets for speaking up and protection of whistleblowers. However, the compliance department carefully evaluates the integrity reports that we receive. 13 (21) whistleblowing cases were received via the integrity channel and via reports directly to the compliance department in 2025. Figure 44 outlines the subjects of these reports.

Figure 44: **Integrity reports**



## 10.3 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

In 2025, Aker BP had approximately 1,600 (1,600) tier 1 suppliers and continued to work closely with key suppliers on sustainability topics. Responsible supplier management is a cornerstone of our approach. By setting clear requirements and placing increased emphasis on ESG topics such as business ethics, anti-corruption, and social and environmental standards in our supplier declaration and contractual obligations, Aker BP aims to contribute to improving the sustainability performance in its supply chain.

### 10.3.1 Policies and procedures

We expect our suppliers to comply with applicable laws and regulations, our business terms and key principles outlined on our website, as well as our supply chain management policy and its principles.

The general objectives of our supply chain management policy are to ensure that Aker BP's supply chain is efficient, ethical and capable of supporting the company's business goals through strategic partnerships, effective risk management and continuous improvement. It is designed to secure access to competence, services and products with the quality, innovation and competitive terms necessary to enable Aker BP to deliver its business and transformation objectives. It emphasises the importance of understanding Aker BP's present and future demand and having comprehensive knowledge of the supplier markets.

The supply chain management policy covers various activities across the supply chain, including strategic sourcing, procurement and supplier management. It is applicable to all geographical areas where Aker BP operates, ensuring that the supply chain processes are tailored to provide a fit-for-purpose end-to-end supply chain. The policy affects various stakeholder groups, including suppliers, alliance partners, strategic partners and internal stakeholders, such as the supply chain management team and business units. It emphasises the importance of developing strong relationships with key suppliers to create value through market knowledge and supplier engagement.

The supply chain management policy is available for Aker BP's own workforce through the business management system. It is approved and owned by the VP supply chain management and logistics and is reviewed once a year. We monitor adherence to the principles of the policy through supplier engagement and audits, which are more thoroughly described at akerbp.com.

We work closely with our suppliers through formalised processes that are integrated into Aker BP's business management system, making them mandatory for all employees in accordance with our governance processes. By managing supplier relationships responsibly, setting clear requirements and placing increased emphasis on ESG topics, Aker BP aims to promote improved sustainability performance throughout the supply chain.

### 10.3.2 Actions

Aker BP manages supplier relationships responsibly through alliances and strategic partnerships that drive long-term collaboration and mutual growth. These partnerships are integral to our operations and encompass most of our procurement activities, enabling us to leverage strengths, foster innovation and address industry challenges such as volatility, competition and sustainability. Our supplier relationship management framework ensures strong, resilient partnerships governed by clear standards for performance, integrity and sustainability, as well as compliance with anti-corruption and HSSEQ requirements. This approach supports continuous improvement of our supply and value chains in close collaboration with our main suppliers, ensuring stability and reliability in our operations.

In addition to alliances and strategic partnerships, Aker BP practices responsible supplier management through a structured supply chain approach. We segment procurement activities into categories to optimise strategies and reduce costs. Potential suppliers are identified and evaluated based on criteria such as cost, quality and sustainability, with integrity due diligence as a key step to assess financial stability, operational capabilities and compliance with legal and ethical standards. All suppliers, except for those categorised as exempt, are required to sign a supplier declaration to ensure adherence to our requirements. Suppliers assessed to have low inherent and material risk to Aker BP are categorised as exceptions. Contract management oversees the contract lifecycle, ensuring compliance and effective handling of changes or disputes. This approach helps us maintain efficient, ethical and resilient supplier relationships.

Aker BP communicates the content of its business ethics policies to suppliers by referencing the company's code of conduct and anti-corruption procedure within contractual clauses. Additionally, we promote awareness of these standards through regular supplier follow-up meetings.

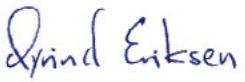
The activities described are carried out on an ongoing basis and will continue in future reporting periods.

### 10.3.3 Targets and metrics

Aker BP has not set any time-bound, outcome-oriented targets for the management of supplier relationships. We do not have any procedures for measuring the effectiveness of our policies and actions. However, we have set an ambition of achieving at least an 80 percent response rate for environmental performance data requests from our 26 most relevant suppliers regarding environmental impact. These requests, issued through the CDP Supply Chain module, address questions regarding climate change and biodiversity. In 2025, we received 23 responses, corresponding to a response rate of 88 percent (same response rate as in 2024). Moving forward, we aim to strengthen our focus on climate and environmental issues by using these responses as a basis for constructive dialogue and engagement with our suppliers. Through our supplier relationship management (SRM) framework, we also aim to foster strong, collaborative and resilient partnerships with our suppliers. In 2025, we held approximately 130 SRM meetings with 57 key strategic suppliers.

## SIGNATURES – BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The board of directors and the chief executive officer of Aker BP ASA
Fornebu, 24 March 2026



ØYVIND ERIKSEN
**Chair of the board**

ANNE MARIE CANNON
**Deputy chair**

KJELL INGE RØKKE
**Board member**

TROND BRANDSRUD
**Board member**

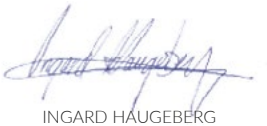
KATE THOMSON
**Board member**

CHARLES ASHLEY HEPPENSTALL
**Board member**

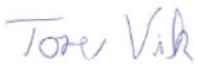
VALBORG LUNDEGAARD
**Board member**

DORIS REITER
**Board member**

MARIT HARGEMARK
**Board member**



INGARD HAUGEBERG
**Board member**



TORE VIK
**Board member**

ZEALA FORTESCUE
**Board member**

STINE BJØRNVOLD BAKKEN
**Board member**

KARL JOHNNY HERSVIK
**Chief executive officer**

# Independent auditor's statement

To the General Meeting of Aker BP ASA

## Independent Sustainability Auditor's Limited Assurance Report

**Limited Assurance Conclusion**

We have conducted a limited assurance engagement on the consolidated sustainability statement of Aker BP ASA (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section "1.5 Double Materiality Assessment"; and
- compliance of the disclosures in section "EU Taxonomy reporting" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

**Basis for Conclusion**

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Responsibilities for the Sustainability Statement**

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section "1.5 Double Materiality Assessment" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section "EU Taxonomy reporting" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

**Inherent limitations in preparing the Sustainability Statement**

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

**Sustainability Auditor's Responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section "1.5 Double Materiality Assessment".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Summary of the Work Performed**

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is



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

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# Independent auditor's statement

substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section "1.5 Double Materiality Assessment".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Stavanger, 24 March 2026
**PricewaterhouseCoopers AS**

Per Arvid Gimre
State Authorised Public Accountant – Sustainability Auditor

# Transparency Act statement

Pursuant to Section 5 (§ 5) of the Norwegian Transparency Act (2021), we hereby present Aker BP's report, which has been developed to comply with the legal requirements as stated in the Act. The reporting requirements apply to Aker BP as a Norway-domiciled enterprise that meets the criteria for 'larger enterprises' under Section 3 of the Transparency Act. Therefore, Aker BP is directly subject to the obligations of the Transparency Act. The information in this report is valid for Aker BP ASA. Aker BP's management and the board of directors (BoD) approved this report on 24 March 2026. The report covers the financial year that ended on 31 December 2025.

## ORGANISATION AND GENERAL INFORMATION

### Overview

Aker BP ASA is a company engaged in exploration, field development and production of oil and gas on the Norwegian continental shelf. The company's headquarters is at Fornebu, outside Oslo, Norway. We also have offices in Harstad, Trondheim, Sandnessjøen and Stavanger.

Aker BP is listed on the Oslo Stock Exchange (AKRBP), and major shareholders are Aker ASA (21 percent), BP PLC (16 percent) and Nemesia S.A.R.L (14 percent).

With a total production of 420 mboepd in 2025, Aker BP is one of the largest independent listed oil and gas companies in Europe. The company operates the field centres Alvheim, Eiga, Skarv, Ula and Valhall, and is a partner in the Johan Sverdrup field. Please see www.akerbp.com for more information about our assets and development projects.

### Sustainability

Aker BP's vision is to be the exploration and production (E&P) company of the future. This vision is founded on our strategic belief that the world needs affordable and reliable energy, and that oil and gas will remain part of the energy mix for decades to come. We aim to contribute to energy security and affordability by delivering low-cost oil and gas produced with an industry-leading[1] low equity share scope 1 and 2 greenhouse gas emission intensity.

### Our people

Aker BP's own workforce consists of 3,108 (2,962 in 2024) employees and 1,215 (1,105 in 2024) non-employees[2]. Full-time employment is offered to all permanent employees. Temporary contracts are provided to either summer students or temporary substitutes for permanent employees. Our part-time employees are employees who have applied for and been granted reduced working hours. We do not hire employees on zero-hour contracts. More information about our workforce is available in the sustainability statement in the board of directors' (BoD) report.

### Our supply chain

Aker BP has approximately 1,600 tier 1 suppliers in our global supply chain. We work closely with our key suppliers to mitigate any potential adverse impacts on people, communities and the environment. We believe that close collaboration and structured supplier risk management are essential to maintaining a reliable supply of competence, services and products with the quality, innovation and competitive terms necessary to enable Aker BP to deliver its business and transformation objectives.

## OUR COMMITMENT TO HUMAN RIGHTS AND DECENT WORKING CONDITIONS

Aker BP acknowledges all internationally recognised human and labour rights standards as set out in the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Our human rights work is guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Aker BP works to ensure that our business operations do not cause or contribute to any actual or potential adverse impacts on human rights and decent working conditions, and that our operations are not directly linked to such impacts.

## GOVERNANCE OF HUMAN RIGHTS AND DECENT WORKING CONDITIONS

### Policies and governing documents

Our commitment to respecting all internationally recognised human rights is embedded in internal policies and management systems.

Aker BP's human rights policy describes our approach to identifying and managing human rights risks in our operations and complements the principles set out in our code of conduct. It sets out our obligation to perform human rights impact assessments and due diligence to identify, prevent and mitigate potential and actual adverse impacts, and to ensure that Aker BP, through its operations, does not cause or contribute to adverse human rights impacts. The policy is approved by the BoD, and the chief executive officer (CEO) is the owner of the policy and holds overall responsibility for its implementation and monitoring.

1) Data from Wood Mackenzie placed Aker BP among the top five percent of the world's 250 largest oil and gas companies in terms of lowest GHG emission intensity from production in 2025.

2) See definition of non-employees in section 7 Own workforce of the sustainability statement in the BoD report.

### Available on akerbp.com:

- Code of conduct
- Human rights policy
- Anti-corruption procedure
- Diversity, equality and inclusion policy
- Supplier declaration

### Internal documents:

- Business partner integrity procedure
- Customer integrity due diligence procedure
- Speaking up policy
- Procedure for handling whistleblowing reports
- Integrity procedure for M&A transactions
- Procedure for handling information requests under the Transparency Act

Our human rights policy is available on our external website and is communicated to our stakeholders, including through contractual provisions.

Aker BP's human rights commitments are embedded in our internal policies, procedures and processes, including those in the list to the left.

**Responsibilities**

Aker BP's BoD oversees the company's overall management, including supervision of the day-to-day management. A key responsibility is sanctioning the corporate strategy and overseeing Aker BP's environmental, social and governance (ESG) performance. Additionally, the BoD ensures that the company has sound internal controls and risk assessment in place.

The BoD has three subcommittees, all with functions related to sustainability matters. The audit and risk committee (ARC) assists management in evaluating the risk management and effectiveness of internal controls. The organisational development and compensation committee (ODCC) is responsible for ensuring that the remuneration arrangements support the company's strategy, including the integral aspect of sustainability matters. Additionally, the safety and environmental assurance committee (SEAC) works closely with management to identify and address issues related to safety, cyber security and the environment, thereby ensuring the company operates in a responsible and sustainable manner.

The CEO is responsible for managing ESG risks, including risks of adverse impacts on human rights and decent working conditions. The executive management team (EMT) supports this work and is accountable for ensuring the effectiveness of our risk management processes and for reviewing mitigation efforts for identified impacts. The responsibility for monitoring these risks, executing related action plans and measuring performance is delegated to the applicable business units, which are managed by members of the EMT. The CEO reports to the BoD on a regular basis.

The VP internal audit and compliance and the VP strategy and sustainability are responsible for implementing relevant human rights management processes. This includes training activities and establishing risk-based assessment, monitoring and control procedures.

Aker BP's compliance department and sustainability department regularly report to the ARC on ESG risks, including risks of adverse impact on human rights and decent working conditions.

## OUR APPROACH TO MANAGEMENT OF RISKS RELATED TO HUMAN RIGHTS AND DECENT WORKING CONDITIONS

**Risk-based approach**

In line with the principles of the Transparency Act and the OECD Guidelines for Multinational Enterprises, as well as the United Nations Guiding Principles on Business and Human Rights, we apply a risk-based approach when evaluating potential adverse impacts on human rights.

This involves looking at the location and context of operations, the nature of the activity, the number of people that are potentially affected, and the severity and probability of impacts. When assessing human rights risks in our supply chain, we apply country risk levels based on independent sources and relevant indices such as Transparency International's Corruption Perceptions Index (CPI) and other recognised indices.

Human rights risk assessment is part of the annual compliance risk assessment. The result of the assessment is used to improve our compliance programme by enabling us to implement more targeted actions to effectively mitigate the identified risks.

### Risk assessment

In 2025, Aker BP performed its annual compliance risk assessment where risks of adverse impact on human rights and decent working conditions were part of the assessment. Together with the supply chain management department, we have mapped out suppliers and production sites that we consider to have a higher exposure to risks of adverse impact on human rights and decent working conditions. The following potential risk areas were mapped as particularly relevant:

- Human rights (forced labour and inadequate framework for young workers)
- Working conditions (insecure employment, inadequate remuneration, limited social dialogue, work-life imbalance and long working hours)
- Health and safety
- Harassment

In 2025, we continued to strengthen our supplier risk and due diligence process. This involved reviewing and updating our screening risk model, streamlining requirements, and revising the due diligence process and risk classification. These enhancements were aimed at reducing third-party risk exposure and creating a more efficient process with fewer manual steps and improved throughput time.

### Due diligence

Aker BP performs human rights due diligence to identify, prevent, mitigate and account for potential and actual adverse human rights impacts. We have processes in place to enable remediation where we may cause or contribute to adverse human rights impacts. Our approach is based on the OECD Due Diligence Guidance for Responsible Business Conduct and is integrated into relevant business processes across the company.

### Stakeholder engagement and industry cooperation

Meaningful stakeholder engagement and dialogue are key elements in managing human rights risks. We collaborate regularly with relevant stakeholders and rightsholders to inform them about our ongoing work to ensure respect for human rights and to incorporate feedback into our work to reduce actual and potential adverse impacts on human rights. Our stakeholders include employees, authorities, local communities, non-governmental organisations (NGOs), business partners, suppliers, contractors, investors and other counterparties.

Aker BP participates in a cross-industry initiative led by Offshore Qualific, a collaboration between companies and suppliers in the offshore and energy industry. Through this initiative, we gain access to shared supplier data and human rights audits results.

In 2025, Aker BP participated in quarterly meetings where the members of Offshore Qualific group shared their experiences related to human rights management and common expectations to supplier qualification on the basis of human rights.

Since 2024, Aker BP has been a member of Ipieca, a global oil and gas association. Ipieca brings together members and stakeholders to lead in integrating sustainability by advancing climate action, environmental responsibility and social performance across oil, gas and renewables activities.

Engaging in Ipieca's working groups, including the human rights working group, enables Aker BP to collaborate with other industry leaders, sharing best practices and exploring innovative solutions.

### Training and awareness

We provide regular training to our own workforce on human rights. In 2025, training on whistle-blowing and grievance mechanisms was included as a separate module in the code of conduct refresher course. We also delivered targeted awareness training on work-related crime to offshore installation managers and HSSEQ site representatives.

We regularly communicate the content of our human rights and related policies to our suppliers, business partners and external stakeholders through our external website, as well as through ongoing dialogue and meetings.

### Requirements for our suppliers

We work closely with our suppliers to ensure they operate in line with Aker BP's standards in HSSEQ, ethics and corporate social responsibility. These requirements are stated in our supplier declaration, which must be signed by the supplier prior to conducting business with Aker BP, with the exception of suppliers of goods and services that have low inherent and material risk to Aker BP. Signing our supplier declaration demonstrates a commitment to conduct business in a manner consistent with our principles, and to setting similar standards for their own suppliers.

As part of our supplier audits, we assess the supplier's capability to communicate the expectations outlined in our supplier declaration throughout their supply chain and to ensure these standards are upheld.

To further reduce risk, Aker BP includes appropriate compliance clauses in the contracts based on the level of risk identified.

### Grievance mechanisms and remediation

Where we have identified any negative actual or potential human rights impacts, we aim to have measures in place to reduce or mitigate these impacts. We encourage employees and external parties to raise concerns and report suspected violations of applicable laws and regulations via our integrity channel. Reports can be sent anonymously through Aker BP's integrity channel, which is managed by an external third party. Aker BP has a strict non-retaliation policy.

## 2025 PERFORMANCE

### On-site audits human rights

In 2025, we carried out three on-site audits: one at a construction site and two with vessel suppliers. This reduction from seven audits in 2024 is due to a smaller global supplier portfolio, as construction and assembly activities have increasingly transitioned back to Norway.

The audited suppliers were selected based on risk and criticality assessments. Each audit involved document reviews and interviews with management, value chain workers and union representatives, covering 160 workers. All audits were conducted by independent auditors on behalf of Aker BP.

We work closely with our tier 1 suppliers and use audits to assess our impact on workers in the value chain. To achieve this, we also include selected sub-suppliers in the audit process. The objective of the audits is to evaluate compliance with Aker BP's policies, international protocols, regional directives and national laws, and to identify material impacts on value chain workers. This includes verifying that suppliers have implemented systems and actions consistent with our supplier declaration and contractual obligations to mitigate adverse impacts on workers throughout the value chain. Additionally, the audits highlighted best practices and identified areas for improvement.

The on-site audits focused on the following topics:

- Human rights (forced labour and inadequate framework for young workers)
- Working conditions (insecure employment, inadequate remuneration, limited social dialogue, work-life imbalance and long working hours)
- Health and safety
- Harassment

All audits have resulted in reports with findings and recommendations. Additionally, Aker BP and the audited companies have created corrective action plans to address the findings. None of the findings required any further action to provide or enable remedy.

In 2025, Aker BP, in collaboration with the suppliers, closed all findings from the 2024 on-site human rights audits.

### Information requests according to the Transparency Act

In 2025, we have received two information requests according to the Norwegian Transparency Act. All requests were responded to within the deadline.

For further information contact us at:
humanrights@akerbp.com

### Forward-looking plans

Based on our risk assessment, we will increase our focus on suppliers in Norway in 2026. This will be carried out in close collaboration with the supply chain organisation to identify risks related to adverse impacts on human rights and decent working conditions. Going forward, we intend to continuously monitor actual and potential risks in our supply chain through verifications, audits and supplier dialogue. Additionally, the compliance department intends to conduct a number of verification activities where the topics of human rights, decent working conditions and work-related crimes will be included.

We plan to provide human rights training to the supply chain organisation to strengthen their understanding of the potential risks and improve risk identification.

We will follow up on the findings from the audits conducted during 2025, and we will continue to engage closely to ensure our commitment to human rights and sustainable practices remains steadfast and effective.

Table 38: **Overview of findings from audits in 2025**

| Findings from on-site audits 2025 | Total |
|---|---|
| Management systems | 11 |
| Freely chosen employment | 3 |
| Freedom of association | 4 |
| Health and safety | 9 |
| Child labour and young workers | 4 |
| Remuneration | 14 |
| Working hours | 0 |
| Employment, recruitment and subcontractor management | 5 |
| Disciplinary and grievance mechanisms | 6 |
| Discrimination | 11 |

**Specific instance process before the OECD contact point for responsible business conduct**

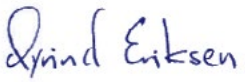
Aker BP has been party to a specific Instance procedure before the Norwegian OECD Contact Point for Responsible Business Conduct (the NCP) following a complaint filed by eight civil society organisations on 31 May 2022 against Aker BP and Aker ASA. The complaint alleged that the companies had not complied with the OECD Guidelines for Multinational Enterprises in connection with Aker BP's acquisition of Lundin Energy AB ('Lundin')'s oil and gas business, that was announced in December 2021 and completed in June 2022. Lundin is accused of having contributed to gross human rights abuses and war crimes in Sudan during its operations there in 1999-2003 and the matter is subject to criminal proceedings before Stockholm City Court. The complainants claimed that the transaction left Lundin (later renamed Orrön Energy AB) financially incapable of providing remedy to victims. The NCP admitted parts of the complaint, delimited to Aker BP's (and Aker ASA's) human rights due diligence at the time of the transaction, and issued its Final Statement on 18 June 2025.

The issue under consideration was whether Aker BP had carried out due diligence in line with the OECD Guidelines at the time of the transaction with respect to a potential adverse impact on the victims' right to an effective remedy from Lundin, should responsibility be established. The company acquired by Aker BP was Lundin Energy Norway AS and the NCP did not question our assessment that there is no connection between this company and the alleged human rights impact. However, the NCP found that Aker BP's due diligence had not adequately addressed the risk that Lundin Energy/Orrön Energy would not be financially capable of meeting its potential responsibility for providing remedy under the OECD Guidelines.

Aker BP has reviewed its role as a party to the negotiations and agreement with Lundin and the steps taken in the due diligence in light of the expectations of the OECD Guidelines. The conclusion remains that Aker BP did not contribute to a potential adverse impact on the right to remedy. Aker BP's business relationship with Lundin/Orrön Energy ended in 2022.

## SIGNATURES – BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The board of directors and the chief executive officer of Aker BP ASA
Fornebu, 24 March 2026



ØYVIND ERIKSEN
**Chair of the board**

ANNE MARIE CANNON
**Deputy chair**

KJELL INGE RØKKE
**Board member**

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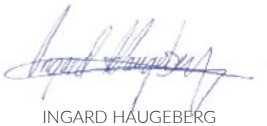
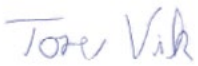


INGARD HAUGEBERG
**Board member**



TORE VIK
**Board member**

ZEALA FORTESCUE
**Board member**

STINE BJØRNVOLD BAKKEN
**Board member**

KARL JOHNNY HERSVIK
**Chief executive officer**

# Financial statements

# Financial statements

## Income statement

| (USD million) | Note | Group 2025 | Group 2024 | Parent 2025 | Parent 2024 |
|---|---|---|---|---|---|
| Petroleum revenues | note 5 | 10,699.0 | 12,242.7 | 10,699.0 | 12,242.7 |
| Other income | note 5 | 244.1 | 136.7 | 244.2 | 136.7 |
| **Total income** | | **10,943.1** | **12,379.4** | **10,943.1** | **12,379.4** |
| Production expenses | note 6 | 1,174.9 | 916.4 | 1,174.9 | 916.4 |
| Exploration expenses | note 7 | 343.6 | 326.5 | 343.3 | 326.0 |
| Depreciation | note 13 | 2,574.0 | 2,397.8 | 2,574.0 | 2,397.8 |
| Impairment | note 13, note 14 | 2,021.4 | 421.6 | 2,021.4 | 421.6 |
| Other operating expenses | note 8, note 9 | 69.3 | 53.5 | 69.1 | 53.5 |
| **Total operating expenses** | | **6,183.2** | **4,115.8** | **6,182.8** | **4,115.3** |
| **Operating profit/loss** | | **4,759.9** | **8,263.6** | **4,760.4** | **8,264.1** |
| Interest income | | 135.6 | 162.9 | 135.6 | 162.9 |
| Other financial income | | 480.3 | 391.7 | 480.3 | 392.4 |
| Interest expenses | | 70.4 | 95.5 | 70.4 | 95.5 |
| Other financial expenses | | 698.3 | 674.0 | 698.7 | 684.3 |
| **Net financial items** | **note 10** | **-152.7** | **-214.9** | **-153.2** | **-224.5** |
| **Profit/loss before taxes** | | **4,607.1** | **8,048.7** | **4,607.2** | **8,039.6** |
| Tax expense (+)/income (-) | note 11 | 4,474.8 | 6,221.0 | 4,474.8 | 6,221.0 |
| **Net profit/loss** | | **132.3** | **1,827.7** | **132.4** | **1,818.6** |
| Weighted average no. of shares outstanding basic and diluted | note 12 | 631,330,056 | 631,224,495 | 631,330,056 | 631,224,495 |
| Basic and diluted earnings/loss USD per share | note 12 | 0.21 | 2.90 | 0.21 | 2.88 |

## Statement of comprehensive income

| (USD million) | Note | Group 2025 | Group 2024 | Parent 2025 | Parent 2024 |
|---|---|---|---|---|---|
| Profit/loss for the period | | 132.3 | 1,827.7 | 132.4 | 1,818.6 |
| | | | | | |
| **Items which will not be reclassified over profit and loss (net of taxes)** | | | | | |
| Actuarial gain/loss pension plan | | 0.0 | 0.1 | 0.0 | 0.1 |
| | | | | | |
| **Total comprehensive income/loss in period** | | **132.3** | **1,827.8** | **132.3** | **1,818.7** |

## Statement of financial position

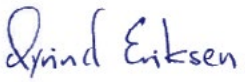
| (USD million) | Note | Group 31.12.2025 | Group 31.12.2024 | Parent 31.12.2025 | Parent 31.12.2024 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Intangible assets | | | | | |
| Goodwill | note 13 | 11,267.6 | 12,756.6 | 11,267.6 | 12,756.6 |
| Capitalised exploration expenditures | note 13 | 567.8 | 420.4 | 567.8 | 420.4 |
| Other intangible assets | note 13 | 1,258.3 | 1,937.6 | 1,258.3 | 1,937.6 |
| Tangible fixed assets | | | | | |
| Property, plant and equipment | note 13 | 25,450.5 | 20,238.4 | 25,450.5 | 20,238.4 |
| Right-of-use assets | note 13 | 961.5 | 578.8 | 961.5 | 578.8 |
| Financial assets | | | | | |
| Long-term receivables | | 81.6 | 69.0 | 81.6 | 69.0 |
| Other non-current assets | note 18 | 20.0 | 22.6 | 20.0 | 22.6 |
| Long-term derivatives | note 24 | 54.0 | 5.0 | 54.0 | 5.0 |
| **Total non-current assets** | | **39,661.2** | **36,028.4** | **39,661.2** | **36,028.4** |
| Inventories | | | | | |
| Inventories | note 17 | 552.3 | 305.9 | 552.3 | 305.9 |
| Financial assets | | | | | |
| Trade receivables | note 15 | 781.4 | 914.9 | 781.4 | 914.9 |
| Other short-term receivables | note 16 | 1,106.7 | 796.4 | 1,106.7 | 796.4 |
| Financial investments | note 19 | 300.0 | - | 300.0 | - |
| Short-term derivatives | note 24 | 60.3 | 0.3 | 60.3 | 0.3 |
| Cash and cash equivalents | | | | | |
| Cash and cash equivalents | note 20 | 2,344.1 | 4,146.9 | 2,344.1 | 4,146.9 |
| **Total current assets** | | **5,144.8** | **6,164.5** | **5,144.8** | **6,164.4** |
| **Total assets** | | **44,806.0** | **42,192.9** | **44,806.0** | **42,192.8** |

## Statement of financial position

| (USD million) | Note | Group 31.12.2025 | Group 31.12.2024 | Parent 31.12.2025 | Parent 31.12.2024 |
|---|---|---|---|---|---|
| **Equity and liabilities** | | | | | |
| | | | | | |
| Equity | | | | | |
| Share capital | note 21 | 84.3 | 84.3 | 84.3 | 84.3 |
| Share premium | | 12,946.6 | 12,946.6 | 12,946.6 | 12,946.6 |
| Other equity | | -1,804.7 | -339.9 | -1,804.7 | -339.8 |
| **Total equity** | | **11,226.2** | **12,691.1** | **11,226.3** | **12,691.2** |
| | | | | | |
| Non-current liabilities | | | | | |
| Deferred taxes | note 11 | 16,001.2 | 12,990.0 | 16,001.2 | 12,990.0 |
| Long-term abandonment provision | note 23 | 4,576.0 | 4,147.7 | 4,576.0 | 4,147.7 |
| Long-term bonds | note 22 | 8,358.6 | 7,336.8 | 8,358.6 | 7,336.8 |
| Long-term derivatives | note 24 | 0.6 | 55.3 | 0.6 | 55.3 |
| Long-term lease debt | note 26 | 712.7 | 458.0 | 712.7 | 458.0 |
| **Total non-current liabilities** | | **29,649.0** | **24,987.8** | **29,649.0** | **24,987.8** |
| | | | | | |
| Current liabilities | | | | | |
| Trade creditors | | 692.6 | 329.1 | 692.6 | 329.1 |
| Short-term bonds | note 22 | 307.2 | 160.8 | 307.2 | 160.8 |
| Accrued public charges and indirect taxes | | 46.3 | 40.8 | 46.3 | 40.8 |
| Tax payable | note 11 | 1,052.8 | 2,433.6 | 1,052.8 | 2,433.6 |
| Short-term derivatives | note 24 | 3.4 | 151.7 | 3.4 | 151.7 |
| Short-term abandonment provision | note 23 | 93.4 | 131.7 | 93.4 | 131.7 |
| Short-term lease debt | note 26 | 359.4 | 217.7 | 359.4 | 217.7 |
| Other current liabilities | note 25 | 1,375.7 | 1,048.5 | 1,375.6 | 1,048.4 |
| **Total current liabilities** | | **3,930.7** | **4,514.0** | **3,930.6** | **4,513.9** |
| **Total liabilities** | | **33,579.8** | **29,501.7** | **33,579.7** | **29,501.7** |
| | | | | | |
| **Total equity and liabilities** | | **44,806.0** | **42,192.9** | **44,806.0** | **42,192.8** |

## SIGNATURES – BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The board of directors and the chief executive officer of Aker BP ASA
Fornebu, 24 March 2026



ØYVIND ERIKSEN
**Chair of the board**

ANNE MARIE CANNON
**Deputy chair**

KJELL INGE RØKKE
**Board member**

TROND BRANDSRUD
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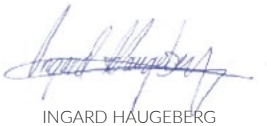
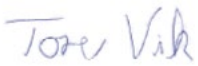


INGARD HAUGEBERG
**Board member**



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**Board member**

ZEALA FORTESCUE
**Board member**

STINE BJØRNVOLD BAKKEN
**Board member**

KARL JOHNNY HERSVIK
**Chief executive officer**

## Statement of changes in equity - group

| | | | Other equity | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Other comprehensive income | | | | |
| (USD million) | Share capital | Share premium | Other paid-in capital | Actuarial gain (+) /loss (-) | Foreign currency translation reserves | Accumulated deficit | Total other equity | Total equity |
| **Equity as of 31.12.2023** | **84.3** | **12,946.6** | **573.1** | **-0.2** | **179.8** | **-1,421.6** | **-668.8** | **12,362.2** |
| Dividends distributed | - | - | - | - | - | -1,516.9 | -1,516.9 | -1,516.9 |
| Profit/loss for the period | - | - | - | - | - | 1,827.7 | 1,827.7 | 1,827.7 |
| Purchase/sale of treasury shares[1)] | - | - | - | - | - | 17.0 | 17.0 | 17.0 |
| Share-based payments | - | - | - | - | - | 1.0 | 1.0 | 1.0 |
| Other comprehensive income for the period | - | - | - | 0.1 | - | - | 0.1 | 0.1 |
| **Equity as of 31.12.2024** | **84.3** | **12,946.6** | **573.1** | **-0.1** | **179.8** | **-1,092.7** | **-339.9** | **12,691.1** |
| | | | | | | | | |
| Dividends distributed | - | - | - | - | - | -1,592.7 | -1,592.7 | -1,592.7 |
| Profit/loss for the period | - | - | - | - | - | 132.3 | 132.3 | 132.3 |
| Purchase/sale of treasury shares[1)] | - | - | - | - | - | -5.6 | -5.6 | -5.6 |
| Share-based payments | - | - | - | - | - | 1.1 | 1.1 | 1.1 |
| Other comprehensive income for the period | - | - | - | 0.0 | - | - | 0.0 | 0.0 |
| **Equity as of 31.12.2025** | **84.3** | **12,946.6** | **573.1** | **-0.1** | **179.8** | **-2,557.6** | **-1,804.7** | **11,226.2** |

1) The treasury shares are purchased/sold for use in the company's long-term incentive plan and employee share programme.

## Statement of changes in equity - parent

| | | | Other equity | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Other comprehensive income | | | | |
| (USD million) | Share capital | Share premium | Other paid-in capital | Actuarial gain (+) /loss (-) | Foreign currency translation reserves | Accumulated deficit | Total other equity | Total equity |
| **Equity as of 31.12.2023** | **84.3** | **12,946.6** | **573.1** | **-0.2** | **-115.5** | **-1,117.1** | **-659.7** | **12,371.3** |
| Dividends distributed | - | - | - | - | - | -1,516.9 | -1,516.9 | -1,516.9 |
| Profit/loss for the period | - | - | - | - | - | 1,818.6 | 1,818.6 | 1,818.6 |
| Purchase/sale of treasury shares[1)] | - | - | - | - | - | 17.0 | 17.0 | 17.0 |
| Share-based payments | - | - | - | - | - | 1.0 | 1.0 | 1.0 |
| Other comprehensive income for the period | - | - | - | 0.1 | - | - | 0.1 | 0.1 |
| **Equity as of 31.12.2024** | **84.3** | **12,946.6** | **573.1** | **-0.1** | **-115.5** | **-797.3** | **-339.8** | **12,691.2** |
| | | | | | | | | |
| Dividends distributed | - | - | - | - | - | -1,592.7 | -1,592.7 | -1,592.7 |
| Profit/loss for the period | - | - | - | - | - | 132.4 | 132.4 | 132.4 |
| Purchase/sale of treasury shares[1)] | - | - | - | - | - | -5.6 | -5.6 | -5.6 |
| Share-based payments | - | - | - | - | - | 1.1 | 1.1 | 1.1 |
| Other comprehensive income for the period | - | - | - | 0.0 | - | - | 0.0 | 0.0 |
| **Equity as of 31.12.2025** | **84.3** | **12,946.6** | **573.1** | **-0.1** | **-115.5** | **-2,262.1** | **-1,804.7** | **11,226.3** |

1) The treasury shares are purchased/sold for use in the company's long-term incentive plan and employee share programme.

## Statement of cash flows

| | | Group | | Parent | |
|---|---|---|---|---|---|
| (USD million) | Note | 2025 | 2024 | 2025 | 2024 |
| Cash flow from operating activities | | | | | |
| Profit/loss before taxes | | 4,607.1 | 8,048.7 | 4,607.2 | 8,039.6 |
| Taxes paid | note 11 | -3,061.3 | -4,763.8 | -3,061.3 | -4,763.8 |
| Taxes refunded | note 11 | 19.3 | 36.2 | 19.3 | 36.2 |
| Depreciation | note 13 | 2,574.0 | 2,397.8 | 2,574.0 | 2,397.8 |
| Impairment | note 13, note 14 | 2,021.4 | 421.6 | 2,021.4 | 421.6 |
| Expensed capitalised dry wells | note 7, note 13 | 193.7 | 194.1 | 193.7 | 194.1 |
| Accretion expenses related to abandonment provisions | note 10, note 23 | 190.0 | 184.1 | 190.0 | 184.1 |
| Total interest expenses | note 10 | 70.4 | 95.5 | 70.4 | 95.5 |
| Changes in unrealised gain/loss in derivatives | note 5, note 10 | -312.0 | 354.6 | -312.0 | 354.6 |
| Foreign currency exchange on bonds, tax payable and cash and cash equivalents | | 408.4 | -293.2 | 408.4 | -293.2 |
| Changes in inventories and trade creditors/receivables | | 250.6 | -104.7 | 250.6 | -104.7 |
| Changes in other working capital items | | 22.4 | -226.7 | 22.4 | -226.1 |
| Changes in other balance sheet items, and other non-cash items | | -25.9 | 78.2 | -25.9 | 86.7 |
| **Net cash flow from operating activities** | | **6,958.2** | **6,422.6** | **6,958.2** | **6,422.5** |
| | | | | | |
| Cash flow from investment activities | | | | | |
| Payment for removal and decommissioning of oil fields | note 23 | -83.0 | -202.5 | -83.0 | -202.5 |
| Disbursements on investments in fixed assets (excluding capitalised interest) | note 13 | -6,855.6 | -4,773.7 | -6,855.6 | -4,773.7 |
| Disbursements on investments in capitalised exploration expenditures | note 13 | -319.8 | -338.7 | -319.8 | -338.7 |
| Cash received from sale of licences | | 52.5 | - | 52.5 | - |
| Investments in financial asset | note 19 | -300.0 | - | -300.0 | - |
| **Net cash flow from investment activities** | | **-7,506.0** | **-5,315.0** | **-7,506.0** | **-5,315.0** |

## Statement of cash flows

| (USD million) | Note | Group 2025 | Group 2024 | Parent 2025 | Parent 2024 |
|---|---|---|---|---|---|
| Cash flow from financing activities | | | | | |
| Net drawdown/repayment/fees related to revolving credit facility | | -6.0 | -1.5 | -6.0 | -1.5 |
| Repayment of bonds | | -63.6 | -645.5 | -63.6 | -645.5 |
| Net proceeds from bond issue | | 988.4 | 2,287.7 | 988.4 | 2,287.7 |
| Interest paid (including interest element of lease payments) | | -394.8 | -266.0 | -394.8 | -266.0 |
| Payments on lease debt related to investments in fixed assets | | -114.2 | -52.6 | -114.2 | -52.6 |
| Payments on other lease debt | | -164.4 | -106.5 | -164.4 | -106.5 |
| Paid dividend | | -1,592.7 | -1,516.9 | -1,592.7 | -1,516.9 |
| Net purchase/sale of treasury shares | | -5.6 | 17.0 | -5.6 | 17.0 |
| **Net cash flow from financing activities** | note 29 | **-1,352.9** | **-284.2** | **-1,352.9** | **-284.2** |
| | | | | | |
| **Net change in cash and cash equivalents** | | **-1,900.7** | **823.4** | **-1,900.7** | **823.3** |
| | | | | | |
| Cash and cash equivalents at start of period | | 4,146.9 | 3,388.4 | 4,146.9 | 3,388.4 |
| Effect of exchange rate fluctuation on cash and cash equivalents | | 97.9 | -64.8 | 97.9 | -64.8 |
| **Cash and cash equivalents at end of period** | note 20 | **2,344.1** | **4,146.9** | **2,344.1** | **4,146.9** |
| | | | | | |
| Specification of cash equivalents at end of period | | | | | |
| Bank deposits, cash and cash equivalents | | 2,314.1 | 4,125.8 | 2,314.1 | 4,125.7 |
| Restricted bank deposits | | 30.1 | 21.2 | 30.1 | 21.2 |
| **Cash and cash equivalents at end of period** | note 20 | **2,344.1** | **4,146.9** | **2,344.1** | **4,146.9** |

# Notes to the accounts

## GENERAL INFORMATION

Aker BP ASA ('Aker BP' or 'the company') is an oil and gas company involved in exploration, development and production of oil and gas on the Norwegian continental shelf (NCS).

The company is a public limited liability company registered and domiciled in Norway. Aker BP's shares are listed on Oslo Stock Exchange (Oslo Børs) under the ticker AKRBP. The company's registered business address is Oksenøyveien 10, 1366 Lysaker, Norway.

In 2025, the Aker BP group comprised the parent company Aker BP ASA and the three subsidiaries Det norske oljeselskap AS (including its subsidiary Aker BP UK Limited), Alvheim AS and Sandvika Fjellstue AS. Except for Aker BP UK Limited, none of the subsidiaries are consolidated in the group financial statements as they are immaterial.

The financial statements were approved by the board of directors on 24 March 2026 and will be presented for approval at the Annual General Meeting on 21 April 2026.

## NOTE 1 SUMMARY OF IFRS ACCOUNTING POLICIES

### 1.1 Basis of preparation

The group and the parent company financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act.

All amounts have been rounded to the nearest hundred thousand unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the financial statements and notes may not add up to the total of that row or column.

The group financial statements for Aker BP ASA include the subsidiaries as described in note 2, page 153. The accounting policies are applied consistently when consolidating ownership interests in subsidiaries and are based on the same reporting periods as those used for the parent company. When preparing the consolidated financial statements, intragroup transactions and balances, along with gains and losses on transactions between group units, are eliminated.

### 1.2 Functional currency and presentation currency

The presentation currency in the group's consolidated financial statements is United States Dollars ('USD'). The parent company of the group, Aker BP ASA, has USD as its functional currency as most revenue and financing are denominated in USD and this represents the primary economic environment in which the entity operates. Balance sheet items of subsidiaries in other functional currencies are translated into the presentation currency, USD, according to the exchange rates prevailing on the balance sheet date, while profit or loss items are translated according to average quarterly exchange rates for the relevant quarters.

### 1.3 Critical judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that have an effect on the application of accounting policies and the reported assets, liabilities, income and expenses.

The important judgements management has made regarding the application of accounting policies are as follows:

*Goodwill allocation and methodology for impairment testing*
For the purpose of impairment testing, goodwill is allocated to a cash-generating unit (CGU), or groups of CGUs that are expected to benefit from the synergies of the business combination from which it arose. A CGU is typically a producing field or a group of producing licences for which a separate offtake facility exists that can generate separate cash flows. The allocation of goodwill requires judgement and may significantly impact any subsequent impairment charge. Although not an IFRS term, 'technical goodwill' is used by Aker BP to describe the category of goodwill arising as an offsetting account to deferred tax liabilities recognised in business combinations, as described in section 1.6 below. There are no specific IFRS guidelines pertaining to the allocation of technical goodwill, and management has therefore applied the general guidelines for allocating goodwill. In general, technical goodwill is allocated at the CGU level for impairment testing purposes, while residual goodwill may be allocated across all CGUs based on the facts and circumstances of the business combination.

When performing the impairment test for technical goodwill, deferred tax liabilities recognised in relation to the acquired licences reduce the net carrying value prior to any impairment charges. This methodology avoids an immediate impairment of all technical goodwill. When deferred tax liabilities from the initial recognition decreases, additional technical goodwill is 'exposed' to impairment. Subsequent to the initial purchase price allocation, depreciation of book values will result in decreasing deferred tax liabilities. When applicable, technical goodwill is impaired before the asset.

Since Aker BP operates in a single segment, impairment testing for residual goodwill is conducted at the company level based on its corporate valuation. As a starting point, if the fair value of the company's equity exceeds its book value, no impairment is recorded.

*Proven and probable oil and gas reserves*
Oil and gas reserves are estimated by the company's reservoir experts in accordance with industry standards. The estimates are based on Aker BP's own assessment of internal information and information received from operators. In addition, proven and probable reserves are certified by an external party. Proven and probable oil and gas reserves consist of the estimated quantities of crude oil, natural gas and condensates shown by geological and technical data to be recoverable with reasonable certainty from known reservoirs under existing economic and operational conditions, i.e., on the date that the estimates are prepared. Current market prices are used in the estimates.

Changes in petroleum prices and cost estimates may affect reserve estimates and accordingly the economic cut-off, which may impact the timing of assumed decommissioning and removal activities. Changes to reserve estimates can also result from updated production and reservoir information. Future changes to proven and probable oil and gas reserves can have a material effect on life of field, depreciation, impairment of licence-related assets and goodwill, decommissioning and removal obligation, and operating profit/loss.

*Accounting for exploration costs – application of the successful effort method*
Expenses relating to the drilling of exploration wells are temporarily recognised in the statement of financial position as capitalised exploration expenditures, pending an evaluation of potential oil and gas discoveries. If resources are not discovered, or if recovery of the resources is considered technically or commercially unviable, the costs of exploration wells are expensed. Judgements as to whether this expenditure should remain capitalised or be expensed at the reporting date may materially affect the operating result for the period.

*Fair value measurement*
The fair values of non-financial assets and liabilities are required to be determined, for example in a business combination, to determine the allocation of purchase price in an asset transaction or when the recoverable amount of an asset or CGU is based on fair value less cost to sell. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The fair value of oil fields in production and development phase is normally based on discounted cash flow models, where the determination of inputs to the model may require significant judgement, as described in the section below regarding impairment.

*Impairment/reversal of impairment*
The evaluation of impairment requires long-term assumptions concerning a number of often volatile economic factors, including future oil and gas prices, oil and gas production, currency exchange rates and discount rates. Such assumptions require the estimation of relevant factors such as long-term prices, production estimates, the levels of capital expenditures (capex) and operating expenditures (opex), and decommissioning and removal costs (abex). These evaluations are also necessary to determine a CGU's fair value unless information can be obtained from an actual observable market transaction. See note 13, page 162 and note 14, page 165.

*Decommissioning and removal obligations*
The company has obligations to decommission and remove offshore installations at the end of their production period. The estimates include costs based on expected removal concepts using existing technology and estimated costs of maritime operations, hiring of single-lift and heavy-lift barges and drilling rigs. There is significant future uncertainty in the estimate of costs for decommissioning and removal, as these estimates are based on currently applicable laws and regulations, and existing technologies. Many decommissioning and removal activities will take place many decades in the future, and the technology and related costs are expected to evolve in this time. As a result, there may be significant adjustments to the estimates of decommissioning liabilities and associated assets that can affect future financial results. See note 23, page 171 for further details about decommissioning and removal obligations.

*Income tax*
Income tax expense, tax payables or receivables, and deferred taxes are based on management's interpretation of applicable laws and regulations, and on relevant court decisions where relevant. These estimates are dependent on management's ability to interpret and apply the requirements of tax and other relevant legislation, and requires judgement in respect of the recognition and measurement of any uncertain tax positions. See note 11, page 160 for further details.

### 1.4 Revenue recognition
Revenue from the sale of liquids or gas is recognised at the point in time when the company's contractual performance obligations have been fulfilled and control is transferred to the customer, which will ordinarily be at the point of delivery when title passes (sales method). This is normally at the time of loading oil or NGL on vessels used for transport, or at agreed point of delivery for dry gas.

There is no significant judgement applying IFRS 15 'Revenue from contracts with customers' to the company's revenue generating contracts.

Changes in over/underlift balances are valued at production cost including depreciation and presented as an adjustment to cost. See note 6, page 156 for further details.

Gains or losses on asset disposals as described in section 1.7 are included in other operating income.

Tariff revenue from processing of oil and gas is recognised as earned in line with underlying agreements.

### 1.5 Interests in licences and partnerships
The company has interests in licences on the Norwegian continental shelf. Under IFRS 11 Joint Arrangements, a joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. The company recognises investments in joint operations (oil and gas production licences) by reporting its share of related revenues, expenses, assets, liabilities and cash flows under the respective items in the company's financial statements.

IFRS defines a joint arrangement as an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control which exists only when decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control.

For those licences that are not deemed to be joint arrangements pursuant to the definition in IFRS 11 as there is no joint control, the company recognises its share of related expenses, assets, liabilities and cash flows on a line-by-line basis in the financial statements by analogy to IFRS 11 and in accordance with applicable IFRSs.

### 1.6 Business combinations and goodwill
In a business combination, goodwill is allocated to the CGUs or groups of CGUs that are expected to benefit from synergies of the acquisition. The allocation of goodwill may vary depending on the basis for its initial recognition. Goodwill resulting from business combinations is separated in two classes of goodwill.

If the acquisition cost at the time of the acquisition exceeds the fair value of the acquired net assets, residual goodwill arises. Residual goodwill represents the ability to capture synergies that can be realised from managing a larger portfolio of both acquired and existing fields on the Norwegian continental shelf, including workforce. The residual goodwill is tested for impairment on an operating segment level at least annually. Aker BP operates in one single operating segment and residual goodwill is thus tested for impairment on company level based on a corporate valuation of the company. As a starting point, if the fair value of the company's equity, exceeds the book value of equity, no impairment is recorded.

The other class of goodwill is related to the requirement to recognise deferred tax for the difference between the assigned fair values and the related tax base ('technical goodwill'). The fair value of the company's licences, all of which are located on the Norwegian continental shelf, are based on cash flows after tax. This is because these licences are only sold in an after-tax market based on the tax carry-over principles pursuant to the Petroleum Taxation Act section 10. The purchaser is therefore not entitled to a tax deduction for the consideration paid over and above the seller's tax values. In accordance with IAS 12 paragraphs 15 and 24, a provision is made for deferred tax corresponding to the difference between the acquisition cost and the transferred tax depreciation basis. The offsetting entry to this deferred tax is goodwill. Hence, goodwill arises as a technical effect of deferred tax. Technical goodwill is tested for impairment separately for each CGU which give rise to the technical goodwill. A CGU may be individual oil fields, or a group of oil fields that are connected to the same infrastructure/production facilities.

### 1.7 Acquisitions, sales and licence swaps
On acquisition of a licence that involves the right to explore for and produce petroleum resources, it is considered in each case whether the acquisition should be treated as a business combination (see section 1.6) or an asset purchase. Generally, purchases of licences in a development or production phase will be regarded as a business combination. Other licence purchases regarded as asset purchases are described below.

*Oil and gas production licences*
For licences in the development phase, the acquisition cost is allocated between capitalised exploration expenses, licence rights (other intangible assets) and production plant (tangible fixed assets).

When entering into agreements regarding the purchase/swap of assets, the parties agree on an effective date for the takeover of the net cash flow (usually 1 January in the calendar year which would also normally be the effective date for tax purposes). In the period between the effective date and the completion date, the seller will include its sold share of the licence in the financial statements. In accordance with the purchase agreement, there is a settlement with the seller of the net cash flow from the asset in the period from the effective date to the completion date (pro & contra settlement). The pro & contra settlement will be adjusted to the seller's losses/gains and to the assets for the purchaser, in that the settlement (after a tax reduction) is deemed to be part of the consideration in the transaction. Revenues and expenses from the relevant licence are included in the purchaser's income statement from the acquisition date.

For tax purposes, the purchaser will include the net cash flow (pro & contra) and any other income and costs as from the effective date.

Deferred tax is not recognised when acquiring licences that are defined as asset acquisitions.

### 1.8 Tangible fixed assets and intangible assets

*General*
Tangible fixed assets are recognised on a historical cost basis.

Gains and losses relating to the disposal of assets are determined by comparing the selling price with the book value, and are included in other operating income/expenses on a post-tax basis, to the extent the selling price is on a post-tax basis.

**Operating assets related to petroleum activities**

*Exploration and development costs relating to oil and gas fields*
Capitalised exploration expenditures are classified as intangible assets and reclassified to tangible assets at the start of development. For accounting purposes, the field is considered to enter the development phase when the technical feasibility and commercial viability of extracting hydrocarbons from the field are demonstrable, normally at the time of concept selection. All costs relating to the development of commercial oil and/or gas fields are recognised as tangible assets. Pre-operational costs are expensed as they are incurred.

The company employs the 'successful efforts' method to account for exploration and development costs. All exploration costs (including seismic shooting, seismic studies and 'own time'), with the exception of acquisition costs of licences and drilling costs for exploration wells, are expensed as incurred. When exploration drilling is ongoing in a period after the reporting date and the result of the drilling is subsequently not successful, the capitalised exploration cost as of the reporting date is expensed if the evaluation of the well is completed before the date when the financial statements are authorised for issue.

Drilling cost for exploration wells are temporarily capitalised pending the evaluation of potential discoveries of oil and gas resources. Such costs can remain capitalised for more than one year. The main criteria is that there must be plans for future activity in the licence area or that a development decision is expected in the near future. If no resources are discovered, or if recovery of the resources is considered technically or commercially unviable, expenses relating to the drilling of exploration wells are charged to expense.

*Other intangible assets*
Acquired licence rights are recognised as intangible assets at the time of acquisition. Acquired licence rights related to fields in the exploration phase remain as intangible assets also when the related fields enter the development or production phase.

*Depreciation of oil and gas fields*
Capitalised exploration and evaluation expenditures, development expenditures from construction, installation or completion of infrastructure facilities such as platforms, pipelines and production wells, and field-dedicated transport systems for oil and gas are capitalised as production facilities and are depreciated using the unit-of-production method based on proven and probable developed reserves expected to be recovered from the area during the concession or contract period. Acquired assets used for the recovery and production of petroleum deposits, including licence rights, are also depreciated using the unit-of-production method based on proven and probable reserves. The reserve basis used for depreciation purposes is updated at least annually. Any changes in the reserves affecting unit-of-production calculations are reflected prospectively.

Depreciation of assets other than oil and gas fields, including right of use assets, is calculated using the straight-line method over estimated useful lives and adjusted for any impairment or change in residual value, if applicable.

### 1.9 Impairment

*Tangible fixed assets and intangible assets*
The unit of account for assessment of impairment is based on the lowest level at which it is possible to identify cash inflows that are independent of cash inflows from other groups of fixed assets. For oil and gas assets, this is typically the field or licence level. Impairment is recognised when the book value of the CGU (including any allocated goodwill) exceeds the recoverable amount. When estimating value in use and fair value less cost to sell, expected future cash flows are discounted to the net present value by applying a discount rate after tax that reflects the current market valuation of the time value of money and the specific risk related to the asset. The discount rate is derived from the Weighted Average Cost of Capital (WACC).

The lifetime of the field for the purpose of impairment testing is normally determined by the point in time when the operating cash flow from the field becomes negative.

For exploration licences, impairment is based on an assessment of whether plans for further activities have been established or, if applicable, an evaluation of whether development will be decided on in the near future as described in section 1.8.

A previously recognised impairment can only be reversed if changes have occurred in the estimates used for the calculation of the recoverable amount.

*Goodwill*
Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the value may be impaired.

Impairment is recognised if the recoverable amount of the CGU (or group of CGUs) to which the technical goodwill is related is less than the book value, including associated goodwill and deferred tax as described in section 1.6, which also includes information about residual goodwill. Losses relating to impairment of goodwill cannot be reversed in future periods.

### 1.10 Financial instruments

The group's financial assets and liabilities comprise non-listed equity instruments, derivative financial instruments (assets and liabilities), receivables, financial investments, cash and cash equivalents, payables, other current liabilities and non-current liabilities. The classification of financial assets and liabilities at initial recognition depends on the financial instrument's contractual cash flow characteristics and the group's business model for managing them. The company has classified the financial instruments into the following categories of financial assets and liabilities:

- Financial assets at fair value through profit or loss
- Financial assets measured at amortised cost
- Financial liabilities at fair value through profit or loss
- Financial liabilities measured at amortised cost
- The group's financial instruments at amortised cost includes trade receivables with the objective hold to collect and other short-term deposits, trade payables and other current and non-current liabilities. Receivables are initially recognised at fair value less impairment losses.

All borrowings are initially recognised at transaction price, which equals the fair value of the amount received net of costs directly related to the establishment of the loan or issuance of debt.

Subsequently, interest-bearing borrowings are valued at amortised cost using the effective interest method; the difference between the transaction price (after transaction costs) and the face value is recognised in the income statement in the period until the loan falls due. Amortised cost is calculated by considering all issue costs on the settlement date.

Financial liabilities that do not form part of the 'held for trading purposes' category and which have not been designated as being at fair value with changes in value through profit or loss are classified as other financial liabilities.

Further details on fair values of financial instruments are provided in note 29, page 176.

### 1.11 Presentation of payroll and administration costs

The company presents its payroll and administration costs based on the functions in development, operational and exploration activities respectively, based on allocation of registered hours worked, net of amounts recharged to partners on operated licences.

### 1.12 Leases

The lease liability is recognised at the commencement date and measured at the present value of the remaining lease payments, discounted using the company's incremental borrowing rate at the commencement date. The borrowing rate is derived from the terms of the company's existing credit facilities.

Right-of-use (RoU) assets are depreciated over the lease term as this is ordinarily shorter than the useful life of the assets.

The company applies the exemption for short-term leases (12 months or less) and low value leases. As such, related lease payments are not recognised in the balance sheet, but expensed or capitalised in line with the accounting treatment for other non-lease expenses. The inclusion of non-lease components may vary across different lease categories, but for the most material class of assets (rigs), the company has excluded the non-lease components when measuring the lease liability.

Lease agreements that are planned to be applied on several operated licences, are generally recognised on a gross basis as Aker BP is deemed to be the primary obligator. The company may enter into lease contracts as an operator on behalf of a licence, and may for such leases only recognise its net share of the related lease liability. Whether a contract is entered into on behalf of the licence is subject to a contract specific assessment. For lease contracts recognised on a gross basis, the partner's share of the cost recovered by the company are presented as other income.

### 1.13 Borrowing costs

Borrowing costs that can be directly ascribed to procurement, processing or production of a qualifying asset are capitalised as part of the asset's acquisition cost. Borrowing cost is only capitalised during the development phase. Other borrowing costs are expensed in the period in which they are incurred.

In principle, borrowing costs include interest expenses calculated using the effective interest method in accordance with IFRS 9 and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The calculated capitalisation rate should at any time be based on the weighted average interest rate for the last twelve months. This calculated interest rate is used to the extent that capitalised interest does not exceed borrowing cost incurred within one quarter.

A qualifying asset is one that necessarily takes a substantial period of time (minimum 12 months) to be made ready for its intended use or sale. Qualifying assets are generally those that are subject to major development or construction projects.

### 1.14 Inventories

Inventories mainly consist of equipment for the drilling of exploration and production wells and are valued at the lower of cost price (based on weighted average cost) and net realisable value.

### 1.15 Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, and other short-term highly liquid investments with an original due date of three months or less. Bank overdrafts are included in the statement of financial position as short-term loans.

### 1.16 Tax

*General*

Tax consists of tax payable and changes in deferred tax. Deferred tax/tax benefits are calculated on the basis of the differences between book value and tax basis values of assets and liabilities, with the exception of temporary differences on acquisition of licences that are defined as asset purchases.

Deferred tax is measured using the expected tax rate when the tax benefit is realised or the tax liability is met, based on tax rates and tax regulations that have been enacted or substantively enacted at the reporting date.

Tax payable and deferred tax is recognised directly against equity or other comprehensive income insofar as the tax items are related to equity transactions or items of other comprehensive income.

Deferred tax and tax benefits are presented net, where netting is legally permitted and the deferred tax benefit and liability are related to the same tax subject and are payable to the same tax authorities.

*Functional currency*

The company's functional currency is USD, while it is a statutory requirement to calculate the current tax based on NOK functional currency. This may impact the effective tax rate when the exchange rate between NOK and USD fluctuates. The revaluation of tax receivable and payable is presented as foreign exchange gain/loss, while the impact on deferred tax from revaluation of tax balances is presented as tax expense/income.

*Petroleum taxation*

As an oil and gas company in Norway, Aker BP is subject to the special provisions of the Petroleum Taxation Act. Taxable profits from activities on the Norwegian continental shelf are liable to ordinary company tax and special tax. The overall tax rate for activities according to the Petroleum Taxation Act is 78 percent.

The ordinary company tax is 22 percent. In addition, the company is subject to a special petroleum tax of 71.8 percent. The special petroleum tax is a cash-based tax and companies can make immediate deductions for expenses incurred. In addition, the corporate tax (22 percent) is deductible in the special tax base (71.8 percent) in order to maintain the overall tax rate of 78 percent.

*Tax depreciation and uplift*

Investments in pipelines and production facilities can be depreciated by up to 16 2/3 percent annually, i.e., using the straight-line method over six years. Tax depreciation commences when the expenses are incurred. When a field stops producing, any remaining tax values may be deducted in that year. Changes to the Petroleum Taxation Act were enacted in June 2022 with effect from 1 January 2022. Under the new rules, investments are immediately deducted in the special tax base, while the ordinary depreciation rules still apply to the corporate tax base.

Uplift is a special income deduction in the basis for calculation of special tax. Uplift is calculated on the basis of investments in pipelines and production facilities and can be regarded as an extra depreciation deduction in the special tax regime. The uplift rate is 12.4 percent and from 2023 uplift is only applicable for investments covered by the temporary changes enacted to the Petroleum Tax Act in 2020. The temporary changes are applicable for investments up to and including year of production start in accordance with new PDOs delivered within 31 December 2022 and approved within 31 December 2023.

*Financial items*

Interest on debt with associated currency losses/gains is distributed between the offshore and onshore tax regimes. Offshore interest deduction is calculated as the net financial costs of interest-bearing debt multiplied by 50 percent of the ratio between net asset value for tax purposes allocated to the offshore tax regime as of 31 December in the income year and the average interest-bearing debt through the income year.

Remaining financial expenses, currency losses and all interest income as well as currency gains are allocated to the onshore jurisdiction.

Uncovered losses in the onshore tax jurisdictions resulting from the distribution of net financial items can be allocated to the offshore tax jurisdictions and deducted from regular income.

Only 50 percent of other losses in the onshore tax jurisdictions are permitted to be reallocated to the offshore tax jurisdictions as deductions in regular income.

*Tax loss*
Corporate tax losses are carried forward without time limitations for companies subject to special tax. Special petroleum tax losses are reimbursed by the state in the following year as part of the ordinary tax assessment. The tax position can be transferred on realisation of the company or merger.

### 1.17 Provisions

*Decommissioning and removal costs*
In accordance with the licence terms and conditions for the licences in which the company participates, the Norwegian State can require licence owners to remove the installation in whole or in part when production ceases or the licence period expires.

In the initial recognition of the decommissioning and removal obligations, the company provides for the net present value of future costs related to decommissioning and removal based on its working interest in the respective fields. A corresponding asset is capitalised as a tangible fixed asset and depreciated using the unit-of-production method. Changes in the time value (net present value) of the obligation related to decommissioning and removal accretion are charged to the income statement as financial expenses and increase the balance-sheet liability related to future decommissioning and removal expenses. Changes in the best estimate for expenses related to decommissioning and removal are recognised in the statement of financial position (property, plant and equipment), except where it relates to licences with no future production or where the company will be charged a portion of the liability as a user, i.e., based on shipped volumes. The discount rate used in the calculation of the fair value of the decommissioning and removal obligation is the risk-free rate.

### 1.18 Segment

Since its formation, the company has conducted its entire business in one consistent segment, defined as exploration for and production of petroleum in Norway. The company conducts its activities on the Norwegian continental shelf, and management monitors the company at this level. The financial information relating to geographical distribution and large customers is presented in note 4, page 155.

### 1.19 Changes to accounting standards and interpretations that:

*Have entered into force:*
The group has applied the following standards and amendment for the first time for their annual reporting period commencing 1 January 2025:

- Amendments to IAS 21 – Lack of Exchangeability

The application of the amendment did not have a material impact on the financial statements in 2025.

*Have been issued but have not entered into force:*
Certain new accounting standards and interpretations have been issued, but are not yet effective as of 31 December 2025. The group has not early adopted these standards. Except as noted below, these standards are not expected to have a material impact on the group in the current or future reporting periods.

*IFRS 18 – Presentation and Disclosure in Financial Statements*
In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18 Presentation and Disclosure in Financial Statements, replacing IAS 1. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

IFRS 18 introduces significant changes to the structure and content of the primary financial statements, with a particular focus on the statement of profit or loss. Key requirements include:

- New mandatory subtotals, including
  - Operating profit
  - Profit before financing and income taxes
- Disclosure of management defined performance measures (MPMs), requiring entities to present, reconcile, and explain these subtotals when used in public communications.
- Revised principles for aggregation and disaggregation, enhancing clarity and comparability of financial information.
- A shift of some presentation related guidance from IAS 1 to IAS 8 and IFRS 7 as part of consequential amendments.

The group is currently assessing the potential impacts of IFRS 18. Although IFRS 18 may change the presentation of the group's primary statements — particularly subtotals in the statement of profit or loss — the standard does not change recognition or measurement requirements. Based on the current assessment, IFRS 18 is not expected to have a material impact on the group's net profit or equity, but will require re-presentation of comparative information and updates to note disclosures upon adoption.

## NOTE 2 OVERVIEW OF SUBSIDIARIES

**Aker BP UK Limited (100 percent)**
Aker BP UK Limited was established as a subsidiary of Det norske oljeselskap AS during 2020. The company holds one partner-operated licence on the UK continental shelf, located to the borderline of the Norwegian continental shelf. The key objective within the licence is to explore the resource potential, based on the knowledge obtained in the Alvheim area.

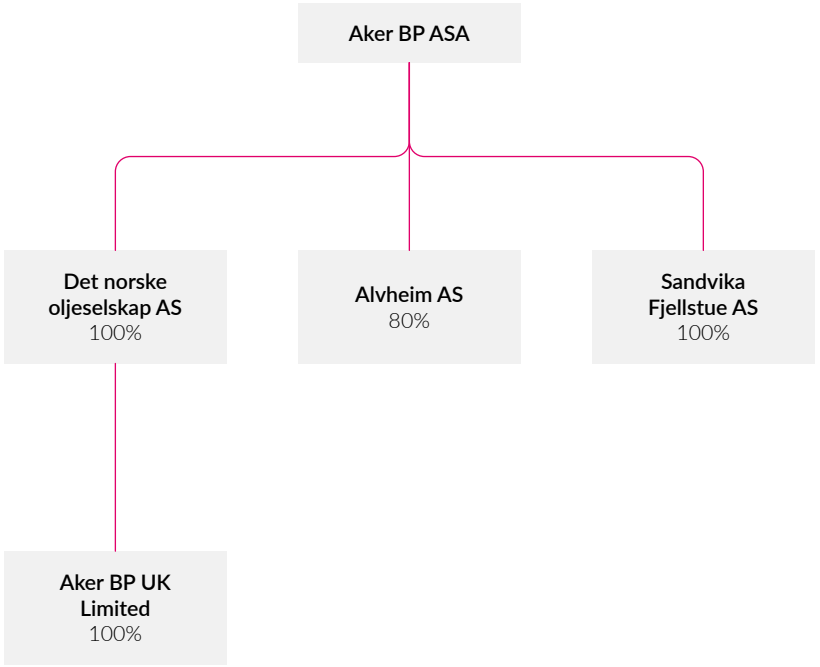
Aker BP ASA has three other subsidiaries which are not consolidated in the group accounts due to materiality considerations:

**Det norske oljeselskap AS (100 percent)**
Det norske oljeselskap AS, previously Marathon Oil Norge AS, was acquired by Aker BP in 2014 and all activity was transferred to Aker BP in the same year. During 2020, Aker BP UK Limited (see above) was established as a subsidiary of Det norske oljeselskap AS. Except for the subsidiary, the only asset in this company is cash and cash equivalents reflecting the share capital amounting to NOK 6.8 million.

**Alvheim AS (80 percent)**
The sole purpose of Alvheim AS is to act as legal owner of MST Alvheim, the floating production facility which is used to produce oil and gas from the Alvheim fields. The costs of and benefits from operating the MST Alvheim will be carried by the partners in the Alvheim field. Hence, Alvheim AS only has the formal ownership rather than the actual value of the production facilities. Aker BP has an 80 percent share in Alvheim AS, which corresponds to the ownership in the Alvheim field. There were no activities in 2025.

**Sandvika Fjellstue AS (100 percent)**
Sandvika Fjellstue AS owns a conference centre used by Aker BP, located in Sandvika in Verdal.

Figure 45: **Subsidiaries**



## NOTE 3 CLIMATE-RELATED RISK

Climate-related risk assessment is generally described in the sustainability statement in the BoD report, and may have a significant impact on financial reporting. Climate-related risks can be divided into two major categories:

- Transitional: Risks related to the transition to a lower-carbon economy
- Physical: Risks related to the physical impacts of climate change

### Transitional risks

Material transitional climate-related risks are included in the table below.

| Material risks | Mitigating actions |
|---|---|
| **Lower oil and gas prices due to decreased demand and an accelerated energy transition**<br>Demand for oil and gas could decline significantly faster than supply can adjust, for instance due to the energy transition and electrification progressing faster than anticipated. This imbalance could lead to lower oil and gas prices. | - Strict financial framework for investment decisions; sanctioning projects with low break-even oil prices<br>- Scenario analysis and stress-testing on both portfolio and project levels and internal carbon price exceeding IEA's Net Zero Emissions by 2050 scenario |
| **Increased cost of capital due to negative perceptions from society and stakeholders**<br>Availability and cost of capital could be negatively impacted by a change in the capital market's perception of the oil and gas industry, or as a result of any shortcomings in our decarbonisation plan and sustainability commitments. | - Efforts in place to secure financial flexibility and maintain investment grade credit rating<br>- Maintaining Aker BP brand value |

Although the above mitigating actions may limit the exposure, the company's financial reporting is significantly impacted by the transitional risks. Lower demand for oil and gas, and increased operating costs for Aker BP may have the following consequences for certain items within the financial reporting:

- Decreased revenue
- Shortened lifetime of the producing fields which may lead to higher present value of the abandonment provision, as well as increased depreciation rates and impairment charges of fixed and intangible assets
- Lower profitability together with investors' perception of oil and gas investments may result in higher cost of capital and lack of available capital resources. This is particularly relevant for Aker BP given the current significant project investments
- Increased tax burden as a result of unfavourable changes to the tax regime

To illustrate the potential impact on some of the aforementioned financial reporting elements, we have included sensitivity analysis within the following areas:

- Impairment (note 14, page 165): Transparency on carbon pricing and impairment sensitivity to oil and gas prices in the most recent IEA scenarios
- Capitalised exploration (note 14, page 165): The impairment in a given scenario where no new project developments would be approved
- Abandonment provisions (note 23, page 171): The impact on book value of abandonment provisions if cease of production of fields with estimated lifetime after 2040 were accelerated by 10 years
- Interest expenses (note 10, page 159): Estimated increased credit spread of two percentage points on current loan balances. Although this is not applicable on a short-term basis given fixed rates on all current bonds, it provides visibility on potential increased interest exposure on a long-term basis
- Reserves (note 32, page 185): Impact on reserves if all production would cease from 2050 onwards

### Physical risks

Although considered less likely than transitional risks, physical risks may result in severe damage to the company's installations and may lead to significantly shortened lifetime of the producing fields, as well as increased cost of mitigating actions, including preventive investments made in the field developments over the next years. The company has insurance arrangements in place for potential events caused by e.g., extreme weather, but it is uncertain to what extent such insurance will cover the full financial exposure. Physical risk is not deemed material in the double materiality assessment as reported in the sustainability statement in the BoD report.

### Our approach to decarbonisation

Aker BP aims to achieve equity share scope 1 and 2 GHG emission neutrality from 2030 and the strategy for achieving this is as follows:

- Avoid: The company aims to avoid emissions wherever possible through electrification of greenfield developments, drilling using power from shore, portfolio management and optimisation of existing infrastructure
- Reduce: The company aims to reduce emissions through active energy management and brownfield electrification
- Neutralise: For every tonne of remaining equity share scope 1 and 2 GHG emissions from own operations, the company aims to capture one tonne of $CO_2$ from the atmosphere through high-quality carbon dioxide removal projects from 2030

By the early 2040's, Aker BP's scope 1 and 2 GHG emissions will be significantly reduced due to decommissioning of Alvheim and Skarv, the company's two remaining non-electrified assets. At this point, close to 100 percent of Aker BP's operated production is expected to be electrified with power from shore. We aim to continue our work on energy efficiency towards 2050, which will help us reach our target of 90 percent reduction in operational control and equity share scope 1 and 2 GHG emissions by 2050.

## NOTE 4 SEGMENT INFORMATION

The group's business is entirely related to exploration for and production of petroleum on, or to the borderline of, the Norwegian continental shelf. The group's activities are considered to have a homogeneous risk and return profile before tax, and the business is located in the geographical area of Norway, except for one exploration licence in the UK. The group operates within a single operating segment which matches the internal reporting to the company's executive management. In 2025 the group and parent company had sales transactions with two customers which are under common control and represented more than 10 percent of total sales, BP Oil International Limited accounted for USD 9,007 million and BP Gas Marketing Limited accounted for USD 1,407 million. In 2024 the group and parent company's sales transactions with BP Oil International Limited were USD 10,633 million, and sales transactions with BP Gas Marketing Limited were USD 1,287 million.

## NOTE 5 INCOME

### Petroleum revenues

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| **Breakdown of petroleum revenues** | | | | |
| Sales of liquids | 9,191.2 | 10,853.2 | 9,191.2 | 10,853.2 |
| Sales of gas | 1,495.4 | 1,375.7 | 1,495.4 | 1,375.7 |
| Tariff income | 12.4 | 13.8 | 12.4 | 13.8 |
| **Total petroleum revenues** | **10,699.0** | **12,242.7** | **10,699.0** | **12,242.7** |
| Sales of liquids (boe million) | 133.4 | 135.5 | 133.4 | 135.5 |
| Sales of gas (boe million) | 21.5 | 21.9 | 21.5 | 21.9 |

### Other income

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| Realised gain (+)/loss (-) on commodity derivatives | -11.0 | 0.3 | -11.0 | 0.3 |
| Unrealised gain (+)/loss (-) on commodity derivatives | 0.6 | -0.8 | 0.6 | -0.8 |
| Gain on licence transactions[1)] | 21.3 | - | 21.3 | - |
| Other income[2)] | 233.2 | 137.3 | 233.2 | 137.3 |
| **Total other income** | **244.1** | **136.7** | **244.2** | **136.7** |

1) The figure relates to licence swaps with Japex and DNO.

2) The figure includes partner coverage of leased assets recognised on gross basis in the balance sheet and used in operated activity.

## NOTE 6 PRODUCTION EXPENSES

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| **Breakdown of production expenses** | | | | |
| Cost of operations | 788.9 | 702.1 | 788.9 | 702.1 |
| Shipping and handling | 269.3 | 242.4 | 269.3 | 242.4 |
| Environmental taxes | 63.2 | 46.2 | 63.2 | 46.2 |
| **Production expenses based on produced volumes** | **1,121.5** | **990.7** | **1,121.5** | **990.7** |
| | | | | |
| Adjustment for over (+)/underlift (-) | 53.5 | -74.3 | 53.5 | -74.3 |
| **Production expenses based on sold volumes** | **1,174.9** | **916.4** | **1,174.9** | **916.4** |
| | | | | |
| Total produced volumes (boe million) | 153.4 | 160.7 | 153.4 | 160.7 |
| – Total produced volumes liquids (boe million) | 131.8 | 138.8 | 131.8 | 138.8 |
| – Total produced volumes gas (boe million) | 21.5 | 21.9 | 21.5 | 21.9 |
| Production expenses per boe produced (USD/boe) | 7.3 | 6.2 | 7.3 | 6.2 |

## NOTE 7 EXPLORATION EXPENSES

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| **Breakdown of exploration expenses** | | | | |
| Seismic | 27.4 | 27.8 | 27.4 | 28.1 |
| Area fees | 11.8 | 10.6 | 11.8 | 10.6 |
| Field evaluation | 41.7 | 39.0 | 41.7 | 39.0 |
| Dry well expenses | 193.7 | 194.1 | 193.7 | 194.1 |
| G&G and other exploration expenses | 69.1 | 55.0 | 68.7 | 54.2 |
| **Total exploration expenses** | **343.6** | **326.5** | **343.3** | **326.0** |

## NOTE 8 PAYROLL EXPENSES AND REMUNERATION

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| **Breakdown of payroll expenses** | | | | |
| Payroll expenses | 513.7 | 425.1 | 513.7 | 425.1 |
| Pension | 52.7 | 45.7 | 52.7 | 45.7 |
| Social security tax | 82.1 | 81.7 | 82.1 | 81.7 |
| Other personnel costs | 25.3 | 15.0 | 25.3 | 15.0 |
| **Total payroll expenses** | **673.8** | **567.5** | **673.8** | **567.5** |

The payroll expenses are allocated to activities and partners based on timewriting. Aker BP's share of the total payroll expenses will depend, among other factors, on the ownership in the various licences. The share of total payroll expenses to Aker BP was USD 485.2 million (USD 399.4 million in 2024), equivalent to 72 percent (70 percent in 2024) of the gross expenses in the table above.

| | Group | | Parent | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **No. of full-time equivalents employed during the year** | | | | |
| Europe | 3,002 | 2,818 | 3,002 | 2,818 |
| **Total** | **3,002** | **2,818** | **3,002** | **2,818** |

### Pension schemes

The company complies with the requirement to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ('lov om obligatorisk tjenestepensjon'). The company makes contributions to the pension plan for all employees equal to seven percent for salary up to 7.1 G and 25.1 percent between 7.1 and 12 G. Pension premiums are charged to expenses as incurred.

An early retirement scheme (AFP) has been introduced for all employees. The scheme is a multi-employer defined benefit plan, but is accounted for as a defined contribution pension. Premiums are expensed as incurred.

### Employee share programme

The company has an annual share purchase programme for all employees, including senior executives. The shares in the programme are offered at a 20 percent discount to market value and are subject to a three-year lock-up during which employees are not allowed to sell the shares. In connection with the share purchase programme, all employees are also offered an interest-free loan of 60 percent of the basic amount in the National Insurance Scheme ('G'), to be repaid within one year. In total, employees subscribed for USD 24.6 million in 2025, compared to USD 22.4 million in 2024.

### Remuneration for the executive management team (EMT)

Information about remuneration to the EMT is provided in the remuneration report in the annual report.

### Accounting information regarding the share-based long-term incentive plan (LTIP)

The LTIP for members of the EMT is described in the remuneration report, while certain required accounting information is included below.

The fair value of the grants issued in the LTIP has been measured using a Monte Carlo simulation. Service conditions were not taken into account when measuring fair value. The post-vesting lock-in condition has been incorporated into the grant date fair value by applying a discount to the valuation by estimating the probability that the employees will not comply with this condition. The LTIP agreement includes a clawback clause.

| The inputs used in the measurement of the 1 July 2025 grant date fair values were as follows: | |
|---|---|
| Fair value at grant date | NOK 269.17 |
| Aker BP share price at grant date | NOK 257.73 |
| **Expected volatility:** | |
| Aker BP | 31% |
| Oslo Energy Index | 27% |
| STOXX Europe 600 Oil & Gas Index | 21% |
| S&P Commodity Producers Oil & Gas Exploration & Production Index | 27% |
| Expected life | 3 years |
| Risk free interest rate (based on government bonds) | 3.5% |

Expected volatility has been based on an evaluation of the historical volatility of the company's share price, particularly over the historical period commensurate with the expected term. The expected term of the grants has been based on a three-year vesting period.

### Total number of shares owned by members of EMT

| Name | Total number of shares 2025[1)] |
|---|---|
| Karl Johnny Hersvik (chief executive officer) | 25,894 |
| David Tønne (chief financial officer) | 28,603 |
| Per Harald Kongelf (chief operating officer) | 6,148 |
| Paula Doyle (chief digital officer) | 2,893 |
| Thomas D. Hoff-Hansen (chief information officer) | 6,447 |
| Knut Sandvik (SVP projects execute) | 8,657 |
| Marte Mogstad (SVP projects growth) | 4,299 |
| Tommy Sigmundstad (SVP drilling and wells) | 2,381 |
| Marit Blaasmo (SVP people and safety) | 12,391 |
| Thomas Øvretveit (SVP operations) | 3,489 |
| Georg Vidnes (SVP Eiga) | 5,746 |
| Ine Dolve (SVP Alvheim) | 10,095 |
| Lars Høier (SVP Yggdrasil) | 13,785 |
| Ole Johan Molvig (SVP Valhall) | 26,382 |
| Talar Arif (SVP Ula) | 16,833 |
| Torbjørg Opedal (SVP Skarv) | 2,716 |
| **Total** | **176,759** |

1) The numbers include shares held by each member's close associates, as defined by the Norwegian Accounting Act.

### Remuneration and shares owned by the BoD

The table below includes regular fees to the BoD and fees for participation in the BoD's subcommittees. Fees to board members are paid in NOK and converted to USD using a yearly average USD/NOK-rate of 10.3912 for 2025. Corresponding rate for 2024 was 10.7433. The total number of shares includes shares held by each member's close associates, as defined by the Norwegian Accounting Act.

| | | 2025 | | 2024 | |
|---|---|---|---|---|---|
| **Name** | **Comments** | **Fee** (USD 1,000) | **Total number of shares** | **Fee** (USD 1,000) | **Total number of shares** |
| Øyvind Eriksen[1] | Chair of the BoD and chair of the organisational development and compensation committee | 102 | - | 95 | - |
| Anne Marie Cannon | Deputy chair of the BoD, member of the audit and risk committee and member of the organisational development and compensation committee | 71 | 12,078 | 62 | 12,078 |
| Kjell Inge Røkke[2] | Board member | 46 | - | 28 | 1,200 |
| Trond Brandsrud | Board member and chair of the audit and risk committee | 69 | - | 62 | - |
| Kate Thomson[3] | Board member and member of the audit and risk committee | - | - | - | - |
| Charles Ashley Heppenstall | Board member | 46 | 852,587 | 41 | 852,587 |
| Valborg Lundegaard[1] | Board member and member of the audit and risk committee | 59 | - | 42 | - |
| Doris Reiter[3] | Board member | - | - | - | - |
| Marit Hargemark | Employee-elected member and member of the organisational development and compensation committee | 27 | 706 | 23 | 706 |
| Ingard Haugeberg | Employee-elected member | 23 | 2,172 | 20 | 1,663 |
| Tore Vik | Employee-elected member | 23 | 8,284 | 20 | 6,954 |
| Zeala Fortescue[4] | Employee-elected member | 7 | 2,404 | N/A | N/A |
| Stine Bjørnvold Bakken[4] | Employee-elected member | 7 | 4,531 | N/A | N/A |
| Sarah Alexandra Berg | Deputy employee-elected member | 3 | 3,881 | 3 | 3,118 |
| Rune Karstein Fauskanger | Deputy employee-elected member | 3 | 12,589 | 3 | 11,571 |
| Ani Isabel Chiang[5] | Deputy employee-elected member | 20 | 1,976 | 20 | 1,671 |
| Ole Martin Teien[6] | Deputy employee-elected member | 0 | 1,769 | N/A | N/A |
| Charlotte Bårdsen Torvestad[6] | Deputy employee-elected member | 0 | 8,268 | N/A | N/A |
| **Member until 31.10.2025**[7] | | | | | |
| Thomas Husvæg | Employee-elected member | 26 | N/A | 44 | 847 |
| Hilde K. Brevik | Deputy employee-elected member | 2 | N/A | 3 | 2,022 |
| Geir Smaaskjær | Deputy employee-elected member | 2 | N/A | 3 | 2,805 |
| Terje Solheim | Deputy employee-elected member | 2 | N/A | 2 | 637 |
| **Total** | | **541** | **911,245** | **471** | **897,859** |

1) Fees to board members employed in the Aker ASA group will be paid to the company, not to the board member in person.
2) Kjell Inge Røkke owns and controls TRG Holding AS, which controls 68 percent of Aker ASA, which through a subsidiary owns 21 percent of Aker BP.
3) Board members employed by BP plc groups have forfeited their board fees.
4) Employee-elected member from 01.11.2025.
5) Employee-elected member until 31.10.2025. Deputy employee-elected member from 01.11.2025.
6) Deputy employee-elected member from 01.11.2025.
7) The number of shares is not provided for board members who have left the board during 2025.

## NOTE 9 AUDITOR'S REMUNERATION

| | Group | | Parent | |
|---|---|---|---|---|
| (USD 1,000) | 2025 | 2024 | 2025 | 2024 |
| Statutory audit services | 504 | 365 | 469 | 332 |
| Audit-related fees[1)] | 463 | 428 | 463 | 428 |
| Other non-audit related services | 50 | 141 | 50 | 141 |
| **Total remuneration** | **1,016** | **933** | **982** | **900** |

1) Audit-related fees mainly relate to quarterly reviews, attestation to CSRD compliant sustainability reporting and audit comfort provided in relation to financing transactions.

## NOTE 10 FINANCIAL ITEMS

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| **Total interest income** | **135.6** | **162.9** | **135.6** | **162.9** |
| Realised gains on derivatives | 168.6 | 62.8 | 168.6 | 62.8 |
| Change in fair value of derivatives | 311.4 | 4.8 | 311.4 | 4.8 |
| Net currency gains | - | 323.5 | - | 324.2 |
| Other financial income | 0.4 | 0.5 | 0.4 | 0.5 |
| **Total other financial income** | **480.3** | **391.7** | **480.3** | **392.4** |
| Interest expenses | 358.9 | 265.1 | 358.9 | 265.1 |
| Interest on lease debt | 47.4 | 38.1 | 47.4 | 38.1 |
| Amortised loan costs | 40.2 | 42.9 | 40.2 | 42.9 |
| Capitalised borrowing costs, development projects | -376.1 | -250.6 | -376.1 | -250.6 |
| **Total interest expenses** | **70.4** | **95.5** | **70.4** | **95.5** |
| Net currency loss | 432.9 | - | 432.9 | - |
| Realised loss on derivatives | 74.5 | 123.5 | 74.5 | 123.5 |
| Change in fair value of derivatives | - | 358.7 | - | 358.7 |
| Accretion expenses related to abandonment provisions | 190.0 | 184.1 | 190.0 | 184.1 |
| Other financial expenses | 0.8 | 7.7 | 1.3 | 18.0 |
| **Total other financial expenses** | **698.3** | **674.0** | **698.7** | **684.3** |
| **Net financial items** | **-152.7** | **-214.9** | **-153.2** | **-224.5** |

The weighted average capitalisation rate calculated for 2025 is 4.83 percent. Aker BP reached the IAS 23 limit whereby capitalised borrowing costs cannot exceed borrowing costs incurred, and capitalisation was restricted accordingly. The corresponding rate for 2024 was 4.46 percent.

**Climate-related risk:**
As described in note 3, page 154 on climate-related risk, a sensitivity analysis has been performed to show the estimated impact of a two percentage points increase in credit spreads on current loan balances as of 31 December 2025. This would result in an increase in interest expenses of USD 173 million.

## NOTE 11 TAXES

### Tax for the period

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| Current year tax payable/receivable | 1,355.1 | 3,883.1 | 1,355.1 | 3,883.1 |
| Prior period adjustments to current tax | -27.0 | -59.9 | -27.0 | -59.9 |
| **Current tax expense (+)/income (-)** | **1,328.1** | **3,823.2** | **1,328.1** | **3,823.2** |

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| Change in current year deferred tax | 3,122.8 | 2,398.3 | 3,122.8 | 2,398.3 |
| Prior period adjustments to deferred tax | 23.9 | -0.5 | 23.9 | -0.5 |
| **Deferred tax expense (+)/ income (-)** | **3,146.7** | **2,397.8** | **3,146.7** | **2,397.8** |
| **Tax expense (+)/income (-)** | **4,474.8** | **6,221.0** | **4,474.8** | **6,221.0** |
| **Effective tax rate** | **97%** | **77%** | **97%** | **77%** |

### Reconciliation of tax expense

| | | Group | | Parent | |
|---|---|---|---|---|---|
| (USD million) | Tax rate | 2025 | 2024 | 2025 | 2024 |
| 78% tax rate on profit/loss before tax | 78% | 3,593.8 | 6,278.3 | 3,593.8 | 6,271.2 |
| Tax effect of uplift | 72% | -544.4 | -367.8 | -544.4 | -367.8 |
| Permanent differences on impairment | 78% | 1,217.0 | 301.2 | 1,217.0 | 301.2 |
| FX translation of monetary items other than USD | 78% | 328.2 | -249.1 | 328.2 | -249.1 |
| FX translation of monetary items other than NOK | 78% | 59.0 | -54.4 | 59.0 | -54.4 |
| Tax effect of financial and other 22% items | 56% | -32.3 | 262.8 | -32.3 | 268.6 |
| Currency movements of tax balances | 78% | -123.1 | 109.0 | -123.1 | 109.0 |
| Tax effect of acquisitions/sales | 78% | -16.2 | - | -16.2 | - |
| Other permanent differences, prior period adjustments and change in uncertain tax positions | 78% | -7.1 | -59.0 | -7.1 | -57.6 |
| **Tax expense (+)/income (-)** | | **4,474.8** | **6,221.0** | **4,474.8** | **6,221.0** |

The financial statements of the company are presented in USD, its functional currency. However, as per statutory regulations, current taxes are calculated as if NOK was the functional currency. Consequently, when determining taxable income, currency gains and losses from the financial statements are replaced with the translation effect of monetary items other than NOK. Tax balances are maintained in NOK and converted to USD using the period-end exchange rate. These adjustments can influence the effective tax rate, due to fluctuations in the exchange rate between NOK and USD.

### Breakdown of tax effect of temporary differences

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| Tangible fixed assets | -19,288.6 | -15,329.7 | -19,288.6 | -15,329.7 |
| Capitalised exploration cost | -442.9 | -327.9 | -442.9 | -327.9 |
| Other intangible assets | -673.0 | -1,165.0 | -673.0 | -1,165.0 |
| Abandonment provision | 3,642.3 | 3,338.1 | 3,642.3 | 3,338.1 |
| Lease debt | 836.2 | 527.0 | 836.2 | 527.0 |
| Financial instruments | -24.3 | 44.4 | -24.3 | 44.4 |
| Other provisions | -51.0 | -76.9 | -51.0 | -76.9 |
| **Net deferred tax liability (-)/deferred tax asset (+)** | **-16,001.2** | **-12,990.0** | **-16,001.2** | **-12,990.0** |

### Deferred tax liability (-)/asset (+)

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| Deferred tax liability/asset at beginning of period | -12,990.0 | -10,592.3 | -12,990.0 | -10,592.3 |
| Change in current year deferred tax | -3,122.8 | -2,398.3 | -3,122.8 | -2,398.3 |
| Deferred tax related to acquisitions/sales | 135.5 | - | 135.5 | - |
| Prior period adjustments | -23.9 | 0.5 | -23.9 | 0.5 |
| Deferred tax charged to OCI and equity | 0.1 | 0.0 | 0.1 | 0.0 |
| **Net deferred tax liability (-)/deferred tax asset (+)** | **-16,001.2** | **-12,990.0** | **-16,001.2** | **-12,990.0** |

### Calculated tax payable (-)/tax receivable (+)

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| Tax payable/receivable at beginning of period | -2,433.6 | -3,599.9 | -2,433.6 | -3,599.9 |
| Current year tax payable/receivable | -1,355.1 | -3,883.1 | -1,355.1 | -3,883.1 |
| Current tax related to acquisitions/sales | -31.3 | - | -31.3 | - |
| Net tax payment/tax refund | 3,042.0 | 4,727.5 | 3,042.0 | 4,727.5 |
| Change prior periods and uncertain tax positions | 27.5 | 50.4 | 27.5 | 50.4 |
| Currency movements of tax payable/receivable | -302.2 | 271.4 | -302.2 | 271.4 |
| **Net tax payable (-)/receivable (+)** | **-1,052.8** | **-2,433.6** | **-1,052.8** | **-2,433.6** |

## NOTE 12 EARNINGS PER SHARE

Earnings per share is calculated by dividing the year's net profit attributable to ordinary equity holders of the parent entity, which was USD 132 million for the group (USD 1,828 million in 2024) and USD 132 million for the parent (USD 1,819 million in 2024) by the year's weighted average number of outstanding ordinary shares, which was 631.3 million (631.2 million in 2024). Weighted average number of diluted and ordinary shares is the same, as the company does not have any material dilutive instruments.

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| Net profit for the year[1)] | 132.3 | 1,827.7 | 132.4 | 1,818.6 |
| The year's average number of outstanding ordinary shares (in million) | 631.3 | 631.2 | 631.3 | 631.2 |
| **Earnings per share in USD** | **0.21** | **2.90** | **0.21** | **2.88** |

1) Attributable to ordinary equity holders of the parent entity.

## NOTE 13 TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

### Tangible fixed assets – Property, plant and equipment

| | Group and parent | | | |
|---|---|---|---|---|
| (USD million) | Assets under development | Production facilities including wells | Fixtures and fittings, office machinery | Total |
| **Book value 31.12.2023** | **3,522.9** | **13,872.3** | **54.5** | **17,449.8** |
| **Acquisition cost 31.12.2023** | **3,556.9** | **22,565.8** | **281.2** | **26,404.0** |
| Additions | 4,510.6 | 256.0 | 26.7 | 4,793.4 |
| Disposals/retirement | - | - | - | - |
| Reclassification[1)] | -502.9 | 614.7 | -0.0 | 111.8 |
| **Acquisition cost 31.12.2024** | **7,564.7** | **23,436.6** | **307.9** | **31,309.1** |
| **Accumulated depreciation and impairment 31.12.2023** | **34.0** | **8,693.5** | **226.6** | **8,954.2** |
| Depreciation | - | 2,088.2 | 28.4 | 2,116.5 |
| Impairment/reversal (-) | -0.0 | - | - | -0.0 |
| Disposals/retirement depreciation | - | - | - | - |
| **Accumulated depreciation and impairment 31.12.2024** | **34.0** | **10,781.7** | **255.0** | **11,070.7** |
| **Book value 31.12.2024** | **7,530.7** | **12,654.9** | **52.9** | **20,238.4** |
| **Acquisition cost 31.12.2024** | **7,564.7** | **23,436.6** | **307.9** | **31,309.1** |
| Additions | 7,120.3 | 334.8 | 64.5 | 7,519.5 |
| Disposals/retirement | -182.9 | 0.9 | -19.0 | -200.9 |
| Reclassification[2)] | -142.0 | 223.6 | 33.1 | 114.7 |
| **Acquisition cost 31.12.2025** | **14,360.0** | **23,995.9** | **386.5** | **38,742.4** |
| **Accumulated depreciation and impairment 31.12.2024** | **34.0** | **10,781.7** | **255.0** | **11,070.7** |
| Depreciation | - | 2,212.3 | 27.0 | 2,239.3 |
| Impairment/reversal (-) | - | - | - | - |
| Disposals/retirement depreciation | - | 0.9 | -19.0 | -18.1 |
| **Accumulated depreciation and impairment 31.12.2025** | **34.0** | **12,995.0** | **263.0** | **13,291.9** |
| **Book value 31.12.2025** | **14,326.0** | **11,000.9** | **123.5** | **25,450.5** |

1) The reclassification is mainly related to the Tyrving and Hanz development projects, which entered into production phase during 2024.

2) The reclassification is mainly related to Frosk Attic and Edvard Grieg infill wells, which entered into production phase during 2025.

See note 14, page 165 for information regarding impairment charges.

Capitalised exploration expenditures are reclassified to 'Assets under development' when the field enters into the development phase. If development plans are subsequently re-evaluated, the associated costs remain in assets under development and are not reclassified back to exploration assets. Assets under development are reclassified to 'Production facilities' from the start of production. Production facilities, including wells, are depreciated in accordance with the unit-of-production method. Office machinery, fixtures and fittings etc. are depreciated using the straight-line method over their useful life, i.e. 3 - 5 years. Removal and decommissioning costs are included as production facilities or assets under development.

### Tangible fixed assets – Right-of-use assets

| | Group and parent | | | | |
|---|---|---|---|---|---|
| (USD million) | Drilling rigs | Vessels and boats | Office | Other | Total |
| **Book value 31.12.2023** | **561.4** | **37.4** | **55.1** | **1.4** | **655.3** |
| | | | | | |
| **Acquisition cost 31.12.2023** | **591.0** | **51.2** | **95.5** | **2.3** | **740.0** |
| Additions | 149.9 | - | - | - | 149.9 |
| Allocated to abandonment activity | -24.9 | - | - | - | -24.9 |
| Disposals/retirement | - | - | -20.7 | - | -20.7 |
| Reclassification[1)] | -97.6 | - | - | - | -97.6 |
| **Acquisition cost 31.12.2024** | **618.5** | **51.2** | **74.8** | **2.3** | **746.8** |
| | | | | | |
| **Accumulated depreciation and impairment 31.12.2023** | **29.7** | **13.8** | **40.4** | **0.9** | **84.7** |
| Depreciation | 67.8 | 6.7 | 15.0 | 0.2 | 89.6 |
| Impairment/reversal (-) | - | - | - | - | - |
| Disposals/retirement depreciation | - | - | -6.3 | - | -6.3 |
| **Accumulated depreciation and impairment 31.12.2024** | **97.5** | **20.4** | **49.0** | **1.1** | **168.0** |
| | | | | | |
| **Book value 31.12.2024** | **521.0** | **30.8** | **25.8** | **1.2** | **578.8** |
| | | | | | |
| **Acquisition cost 31.12.2024** | **618.5** | **51.2** | **74.8** | **2.3** | **746.8** |
| Additions | 544.8 | - | 117.3 | 0.7 | 662.9 |
| Allocated to abandonment activity | -1.8 | - | - | - | -1.8 |
| Disposals/retirement | - | - | -36.6 | -0.3 | -36.9 |
| Reclassification[1)] | -136.0 | - | - | - | -136.0 |
| **Acquisition cost 31.12.2025** | **1,025.6** | **51.2** | **155.5** | **2.7** | **1,235.0** |
| | | | | | |
| **Accumulated depreciation and impairment 31.12.2024** | **97.5** | **20.4** | **49.0** | **1.1** | **168.0** |
| Depreciation | 119.0 | 6.7 | 16.6 | 0.2 | 142.5 |
| Impairment/reversal (-) | - | - | - | - | - |
| Disposals/retirement depreciation | - | - | -36.6 | -0.3 | -36.9 |
| **Accumulated depreciation and impairment 31.12.2025** | **216.5** | **27.1** | **29.1** | **0.9** | **273.5** |
| | | | | | |
| **Book value 31.12.2025** | **809.1** | **24.1** | **126.4** | **1.8** | **961.5** |

1) Reclassified to tangible and intangible fixed assets in line with the activity of the right-of-use asset.

See note 26, page 173 for information regarding leases.

Right-of-use assets are depreciated linearly over the lifetime of the related lease contract.

## Intangible assets

| | Group and parent | | | | |
|---|---|---|---|---|---|
| | | Capitalised exploration | Other intangible assets | | |
| (USD million) | Goodwill | expenditures | Depreciated | Not depreciated | Total |
| **Book value 31.12.2023** | **13,142.8** | **325.4** | **1,342.0** | **781.4** | **2,123.4** |
| | | | | | |
| **Acquisition cost 31.12.2023** | **15,014.1** | **544.3** | **2,440.4** | **947.6** | **3,388.1** |
| Additions | - | 338.7 | - | 5.9 | 5.9 |
| Expensed dry wells | - | -194.1 | - | - | - |
| Disposals/retirement | - | - | - | - | - |
| Reclassification[1)] | - | -14.2 | 128.1 | -128.1 | - |
| **Acquisition cost 31.12.2024** | **15,014.1** | **674.7** | **2,568.5** | **825.4** | **3,393.9** |
| | | | | | |
| **Accumulated depreciation and impairment 31.12.2023** | **1,871.4** | **218.9** | **1,098.4** | **166.3** | **1,264.7** |
| Depreciation | - | - | 191.7 | - | 191.7 |
| Impairment/reversal (-) | 386.2 | 35.4 | - | - | - |
| Disposals/retirement depreciation | - | - | 30.8 | -30.8 | - |
| **Accumulated depreciation and impairment 31.12.2024** | **2,257.5** | **254.4** | **1,320.8** | **135.5** | **1,456.3** |
| | | | | | |
| **Book value 31.12.2024** | **12,756.6** | **420.4** | **1,247.7** | **689.9** | **1,937.6** |
| | | | | | |
| **Acquisition cost 31.12.2024** | **15,014.1** | **674.7** | **2,568.5** | **825.4** | **3,393.9** |
| Additions | - | 319.8 | 52.0 | 2.1 | 54.1 |
| Expensed dry wells | - | -193.7 | - | - | - |
| Disposals/retirement | - | -24.7 | - | -9.6 | -9.6 |
| Reclassification | - | 21.2 | - | - | - |
| **Acquisition cost 31.12.2025** | **15,014.1** | **797.4** | **2,620.5** | **818.0** | **3,438.4** |
| | | | | | |
| **Accumulated depreciation and impairment 31.12.2024** | **2,257.5** | **254.4** | **1,320.8** | **135.5** | **1,456.3** |
| Depreciation | - | - | 192.3 | - | 192.3 |
| Impairment/reversal (-) | 1,489.0 | 0.0 | 461.3 | 71.2 | 532.4 |
| Disposals/retirement depreciation | - | -24.7 | - | -0.9 | -0.9 |
| **Accumulated depreciation and impairment 31.12.2025** | **3,746.5** | **229.6** | **1,974.4** | **205.8** | **2,180.2** |
| | | | | | |
| **Book value 31.12.2025[2)]** | **11,267.6** | **567.8** | **646.1** | **612.2** | **1,258.3** |

1) The reclassification of other intangible assets is mainly related to the Tyrving development project, which entered into production phase during 2024.

2) As of 31 December 2025, goodwill consists of USD 6,863.3 million in residual goodwill and USD 4,404.3 million in technical goodwill.

Other intangible assets include both planned and producing projects on various fields. The producing projects are depreciated in line with the unit-of-production method for the applicable field.

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| **Depreciation in the income statement** | | | | |
| Depreciation of tangible fixed assets | 2,239.3 | 2,116.5 | 2,239.3 | 2,116.5 |
| Depreciation of right-of-use assets | 142.5 | 89.6 | 142.5 | 89.6 |
| Depreciation of other intangible assets | 192.3 | 191.7 | 192.3 | 191.7 |
| **Total depreciation in the income statement** | **2,574.0** | **2,397.8** | **2,574.0** | **2,397.8** |

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| **Impairment of tangible and intangible assets** | | | | |
| Impairment/reversal of tangible fixed assets | - | -0.0 | - | -0.0 |
| Impairment/reversal of other intangible assets | 532.4 | - | 532.4 | - |
| Impairment/reversal of capitalised exploration expenditures | 0.0 | 35.4 | 0.0 | 35.4 |
| Impairment of goodwill | 1,489.0 | 386.2 | 1,489.0 | 386.2 |
| **Total impairment of tangible and intangible assets** | **2,021.4** | **421.6** | **2,021.4** | **421.6** |

See note 14, page 165 for information regarding impairment charges.

## NOTE 14 IMPAIRMENT

### Impairment testing

Impairment tests of individual cash-generating units are performed when impairment/reversal triggers are identified, and goodwill is tested for impairment at least annually. In 2025, two categories of impairment tests have been performed:

- Impairment test of fixed assets and related intangible assets, including technical goodwill
- Impairment test of residual goodwill

Impairment is recognised when the book value of an asset or a cash-generating unit, including associated goodwill, exceeds the recoverable amount. Correspondingly, a reversal of impairment is recognised when the recoverable amount exceeds the book value. Prior period impairment of goodwill is not subject to reversal. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. The impairment testing has been performed in accordance with the fair value method (level 3 in fair value hierarchy) and based on discounted cash flows. The expected future cash flow is discounted to the net present value by applying a discount rate after tax that reflects the current market valuation of the time value of money, and the specific risk related to the asset. The discount rate is derived from the weighted average cost of capital (WACC) for a market participant. Cash flows are projected for the estimated lifetime of the fields, which may exceed periods greater than five years.

For producing licences and licences in the development phase, recoverable amount is estimated based on discounted future after tax cash flows. Below is an overview of the key assumptions applied for impairment testing purposes as of 31 December 2025.

### Prices

Future price level is a key assumption and has significant impact on the net present value. Forecasted oil and gas prices are based on management's estimates and available market data. Information about market prices in the near future can be derived from the futures contract market. The information about future prices is less reliable on a long-term basis, as there are fewer observable market transactions going forward. In the impairment test, the oil and gas prices are therefore based on the forward curve from the beginning of 2026 to the end of 2028. From 2029, the oil and gas prices are based on the company's long-term price assumptions. Long-term oil price assumption is updated from 75.0 USD/boe to 73.5 USD/boe. Long-term gas price assumption is updated from 0.76 GBP/therm to 0.65 GBP/therm.

The nominal oil and gas prices applied in the impairment test are as follows:

| Year | Oil price USD/boe | Gas price GBP/therm |
|---|---|---|
| 2026 | 60.5 | 0.68 |
| 2027 | 60.7 | 0.65 |
| 2028 | 62.1 | 0.63 |
| From 2029 (in real 2025 terms) | 73.5 | 0.65 |

### Oil and gas reserves

Future cash flows are calculated on the basis of expected production profiles and estimated proven and probable reserves including potentially additional risked volumes. For more information about the determination of the reserves, reference is made to note 1, page 146, section 1.3 and to note 32, page 185.

### Future expenditure

Future capex, opex and abandonment cost are calculated based on the expected production profiles and the best estimate of the related cost. The cost profiles include an estimated impact of the currently high cost escalation in the industry. The cash flows include a step up of $CO_2$ tax/fees from current levels to approximately NOK 2,500 per tonne (2025 real) in 2030.

### Discount rate

The discount rate is derived from the company's weighted average cost of capital (WACC). The capital structure considered in the WACC calculation is derived from the capital structures of an identified peer group and market participants with consideration given to optimal structures. The cost of equity is derived from the expected return on investment by the company's investors. The cost of debt is based on the interest-bearing borrowings on debt specific to the assets acquired. The beta factors are evaluated annually based on publicly available market data about the identified peer group.

The post-tax nominal discount rate used at year end is 8.4 percent. This represents a change from 8.8 percent applied at year end 2024.

### Currency rates

| Year | USD/NOK |
|---|---|
| 2026 | 10.12 |
| 2027 | 10.17 |
| 2028 | 10.19 |
| From 2029 | 10.00 |

The long-term currency rate is unchanged from year end 2024.

### Inflation

The long-term inflation rate is assumed to be 2.0 percent, which is the same as applied at year end 2024. The currently high cost escalation in the industry is reflected in the cash flows rather than in the inflation rate.

### Impairment testing of assets including technical goodwill

The technical goodwill recognised in previous business combinations is allocated to each CGU for the purpose of impairment testing. Hence, the impairment test of technical goodwill is included in the impairment testing of assets, and the technical goodwill is written down before the asset. The carrying value of the assets is the sum of tangible assets, intangible assets and technical goodwill as of the assessment date. Deferred tax is incorporated into the post-tax estimate of the fair value, ensuring comparability with the pre-tax carrying amount. When deferred tax liabilities from the acquisitions decreases as a result of depreciation, more goodwill is as such exposed for impairment. This may lead to future impairment charges even though other assumptions remain stable.

Below is an overview of the impairment charge and the carrying value per cash-generating unit where impairment has been recognised in 2025:

### Cash-generating unit

| | Group & parent | | | |
|---|---|---|---|---|
| (USD million) | Alvheim CGU | Eiga CGU[1)] | Johan Sverdrup CGU | Valhall CGU |
| Net carrying value | 2,199.6 | 3,299.8 | 9,100.3 | 8,741.3 |
| Recoverable amount | 2,091.8 | 3,156.1 | 8,170.5 | 7,901.2 |
| **Impairment (+)/reversal (-)** | **107.8** | **143.7** | **929.8** | **840.2** |
| **Allocated as follows:** | | | | |
| Technical goodwill | 107.8 | 143.7 | 929.8 | 307.7 |
| Other intangible assets[2)] | - | - | - | 532.4 |
| Tangible fixed assets | - | - | - | - |

1) The figures represent the recoverable amount at the end of Q2, as there were no impairments recorded in Q3 or Q4.

2) USD 71.2 million relates to acquisitions from previous years recognised on a post-tax basis.

The main reason for the impairment is related to decrease in future oil and gas prices and decrease of deferred tax liabilities as described above, in addition to updated cost and production profiles.

### Sensitivity analysis

The table below shows how the impairment or reversal of impairment for the fourth quarter would be affected by changes in the various assumptions, given that the remaining assumptions are constant. The figures in the table below are mainly related to impairment of technical goodwill, which would have no impact on deferred tax.

### Assumptions

| | | Change in impairment after | |
|---|---|---|---|
| (USD million) | Change | Increase in assumption | Decrease in assumption |
| Oil and gas price forward period | +/- 50% | -943.6 | 3,115.0 |
| Oil and gas price long-term | +/- 20% | -943.6 | 2,911.4 |
| Production profile (reserves) | +/- 5% | -860.3 | 905.8 |
| Discount rate | +/- 1% point | 313.9 | -316.8 |
| Currency rate USD/NOK | +/- 2.0 NOK | -762.1 | 1,714.9 |
| Inflation | +/- 1% point | -943.6 | 1,127.3 |

### Residual goodwill

Residual goodwill is assessed for impairment at the corporate level, and is based on a comparison between fair value and book value of equity. The fair value is calculated using the share price as of the balance sheet date, converted to USD based on the USD/NOK exchange rate at the end of the period, and adjusted for a control premium (classified as level 3 in the fair value hierarchy). As of year end 2025, the fair value exceeds the book value of equity, and no impairment is thus recognised.

### Climate related risks

As mentioned in the future expenditures section, the cash flows applied in the impairment testing include a step up of $CO_2$ tax/fees from current levels to approximately NOK 2,500 per tonne (2025 real) in 2030.

Further, as described in note 3, page 154, a sensitivity analysis has been performed based on various scenarios provided by the International Energy Agency. The results are included in a separate sensitivity test presented below. The price assumptions in those scenarios have been provided by IEA for 2035 and 2050 in real 2024 terms. For the sensitivity calculation, a linear development between the average price for 2024 and IEA price in 2035, as well as between 2035 and 2050 has been applied. The table below summarises how the impairment charge would increase (+) or decrease (-) using the oil and gas price assumptions in the following scenarios:

### IEA scenarios

| | Change in impairment | | |
|---|---|---|---|
| (USD million) | Stated Policies | Current Policies | Net Zero Emissions by 2050 |
| Valhall CGU | -567.3 | -567.3 | 4,248.8 |
| Skarv CGU | - | - | - |
| Ula CGU | - | - | - |
| Alvheim CGU | -72.6 | -72.6 | 277.8 |
| Johan Sverdrup CGU | -303.8 | -303.8 | 984.5 |
| Eiga CGU | - | - | 363.7 |
| Yggdrasil CGU | - | - | 132.5 |
| **Total** | **-943.7** | **-943.7** | **6,007.3** |

### Scenario price ranges

| | Oil USD/bbl | | Gas USD/mmbtu | |
|---|---|---|---|---|
| | 2035 | 2050 | 2035 | 2050 |
| Stated Policies | 80.0 | 76.0 | 6.5 | 8.4 |
| Current Policies | 89.0 | 106.0 | 9.1 | 10.6 |
| Net Zero Emissions by 2050 | 33.0 | 25.0 | 4.2 | 4.0 |

In addition, capitalised exploration and other related balances have been reviewed as of year end 2025, in order to assess the exposure and dependency of future government approvals of plan for development and operations (PDO). An amount of USD 782 million would have been impaired in a situation where no new project developments would be approved.

### Impairment testing in 2024

In 2024, the impairment charge was mainly related to three CGU's and allocated to technical goodwill, in addition to an impairment of exploration assets. The methodology for impairment testing was the same as in 2025 as described in this note.

The following assumptions were applied for the impairment testing at year end 2024:

- Discount rate of 8.8 percent nominal after tax for both value in use and fair value testing
- Long-term inflation of 2.0 percent
- Long-term exchange rate of NOK/USD 10.0 (forward curve first three years)
- Long-term oil price assumption (real 2025) of 75.0 USD/boe (forward curve first three years)
- Long-term gas price assumption (real 2025) of 0.76 GBP/therm (forward curve first three years)

## NOTE 15 TRADE RECEIVABLES

Trade receivables are recognised in the statement of financial position at nominal value after a deduction for the provision for credit losses. Historically there have been no significant credit losses, and the company's customers are mainly large, financially sound oil companies. Trade receivables consist of receivables related to the sale of oil and gas.

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Receivables related to the sale of petroleum | 781.4 | 914.9 | 781.4 | 914.9 |
| **Total trade receivables** | **781.4** | **914.9** | **781.4** | **914.9** |

Age distribution of trade receivables as of 31 December for the group and parent was as follows:

| Year (USD million) | Total | Not due | <30d | 30-90d | >90d |
|---|---|---|---|---|---|
| 2025 | 781.4 | 777.6 | 3.8 | - | - |
| 2024 | 914.9 | 914.7 | 0.2 | - | - |

## NOTE 16 OTHER SHORT-TERM RECEIVABLES

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Prepayments | 672.5 | 390.8 | 672.5 | 390.8 |
| VAT receivable | 29.4 | 45.6 | 29.4 | 45.6 |
| Underlift of petroleum | 48.7 | 97.9 | 48.7 | 97.9 |
| Other receivables, mainly balances with licence partners | 356.1 | 262.1 | 356.1 | 262.1 |
| **Total other short-term receivables** | **1,106.7** | **796.4** | **1,106.7** | **796.4** |

## NOTE 17 INVENTORIES

The inventory mainly consists of equipment for the drilling of exploration and production wells.

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Inventories - measured at cost | 612.0 | 365.5 | 612.0 | 365.5 |
| Provision for obsolete equipment | 59.7 | 59.6 | 59.7 | 59.6 |
| **Book value of inventories** | **552.3** | **305.9** | **552.3** | **305.9** |

## NOTE 18 OTHER NON-CURRENT ASSETS

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Shares in Alvheim AS | 0.0 | 0.0 | 0.0 | 0.0 |
| Shares in Det norske oljeselskap AS | 1.0 | 1.0 | 1.0 | 1.0 |
| Shares in Aker BP UK | - | - | - | - |
| Shares in Sandvika Fjellstue AS | 1.8 | 1.8 | 1.8 | 1.8 |
| **Investment in subsidiaries[1)]** | **2.8** | **2.8** | **2.8** | **2.8** |
| Unamortised fees - RCF[2)] | 5.8 | 12.3 | 5.8 | 12.3 |
| Other non-current assets | 11.3 | 7.4 | 11.3 | 7.4 |
| **Total other non-current assets** | **20.0** | **22.6** | **20.0** | **22.6** |

1) Alvheim AS, Det norske oljeselskap AS and Sandvika Fjellstue AS have been deemed immaterial for consolidation purposes. For more information regarding shares in subsidiaries, see note 2, page 153.

2) Remaining unamortised fees related to the revolving credit facility (RCF) which was changed during 2025, as described in note 20, page 169.

## NOTE 19 FINANCIAL INVESTMENTS

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Notes | 300.0 | - | 300.0 | - |
| **Financial investments** | **300.0** | **-** | **300.0** | **-** |

In 2025, the company invested USD 300 million in liquid notes. This investment will enhance returns on surplus cash while maintaining liquidity. The notes have a maturity period of three years, with an option for the company to redeem them by providing three months' notice. The interest rate is based on SOFR plus a 0.55 percent margin. The notes are rated A+ and are considered to have low credit risk.

## NOTE 20 CASH AND CASH EQUIVALENTS

The item 'Cash and cash equivalents' consists of bank accounts and time deposits that constitute parts of the group's transaction liquidity.

### Breakdown of cash and cash equivalents

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Bank deposits[1)] | 2,014.1 | 4,125.8 | 2,014.1 | 4,125.7 |
| Restricted bank deposits[2)] | 30.1 | 21.2 | 30.1 | 21.2 |
| Cash equivalents[3)] | 300.0 | - | 300.0 | - |
| **Cash and cash equivalents** | **2,344.1** | **4,146.9** | **2,344.1** | **4,146.9** |
| | | | | |
| Undrawn RCF facility | 3,225.0 | 3,400.0 | 3,225.0 | 3,400.0 |

1) Bank deposits consists of bank accounts and time deposits.

2) Mainly related to tax deduction account.

3) In 2025, the company invested USD 200 million in a financial instrument which locks in a price differential that generates an implied return corresponding to term SOFR plus a 0.30 percent margin. In addition, the company invested USD 100 million in 3 months' note with fixed interest rate of SOFR plus a 0.40 percent margin. The contracts are rated A+, considered to carry low credit risk, and can be cancelled at any time without mark-to-market exposure and at no cost.

In 2025, the company signed a new USD revolving credit facility (RCF) of USD 3.225 billion that consists of two tranches:

1. Working capital facility of USD 1.225 billion, committed until October 2028, with one extension option that could extend the final maturity to 2029
2. Liquidity facility of USD 2.0 billion, committed until October 2030, with two extension options that could extend the final maturity to 2032

The interest rate for both the working capital facility and the liquidity facility is term SOFR plus a margin of 0.85 percent at a BBB rating.

Drawing under the RCF will add a utilisation fee. A commitment fee of 35 percent of applicable margin is paid on the undrawn part of the RCF. The RCF was undrawn as at 31 December 2025.

The financial covenants are as follows:

- Leverage ratio: Net interest-bearing debt divided by twelve months rolling EBITDAX (excluding any impacts from IFRS 16) shall not exceed 3.5
- Interest coverage ratio: Twelve months rolling EBITDA divided by interest expenses (excluding any impacts from IFRS 16) shall be a minimum of 3.5

The financial covenants in the group's current debt facilities exclude the effects from IFRS 16, and therefore cannot be directly derived from the group's financial statements. See reconciliations of alternative performance measures (APM) for detailed information.

As at 31 December 2025, the leverage ratio is 0.63 and interest coverage ratio is 34.9 (see APM section for further details).

## NOTE 21 SHARE CAPITAL AND SHAREHOLDERS

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Share capital | 84.3 | 84.3 | 84.3 | 84.3 |
| Total number of shares (in 1,000) | 632,022 | 632,022 | 632,022 | 632,022 |
| Nominal value per share in NOK | 1.0 | 1.0 | 1.0 | 1.0 |

There is only one single class of shares in the company, and all shares carry a single voting right.

The company acquires own shares in connection with the annual share purchase programme for all employees, and potentially for use in relation to the LTIP programme for EMT members at vesting in 2025 and onwards. During 2025 the company purchased 1,500,000 (0.2 percent of the share capital) and sold 1,265,328 (0.2 percent of the share capital) shares in connection with the annual share purchase programme. The average price per share was NOK 247.2 and NOK 196.4 respectively. In addition the company transferred 7,743 shares at a price of NOK 257.3 in connection with the 2022-2025 LTIP awards (0.0 percent of the share capital). At year end 2025 the company has 283,938 own shares, equivalent to 0.0 percent of the total number of shares. The shares have a face value of NOK 1.0 and an average cost price of NOK 247.8 per share.

| Overview of the 20 largest shareholders registered as of 31 December 2025 | No. of shares (in 1,000) | Owning interest |
|---|---|---|
| Aker Capital | 133,758 | 21.16% |
| BP Exploration Operating Company Ltd | 100,303 | 15.87% |
| Nemesia | 90,909 | 14.38% |
| Folketrygdfondet | 37,798 | 5.98% |
| BlackRock | 21,663 | 3.43% |
| Vanguard | 20,779 | 3.29% |
| MFS Investment Management | 15,031 | 2.38% |
| Invesco | 13,574 | 2.15% |
| DNB Asset Management AS | 11,879 | 1.88% |
| KLP Kapitalforvaltning AS | 7,801 | 1.23% |
| Avanza Bank AB | 6,106 | 0.97% |
| Storebrand Asset Management | 5,465 | 0.86% |
| Nordea Funds | 4,821 | 0.76% |
| State Administration of Foreign Exchange (SAFE) | 4,447 | 0.70% |
| Danske Invest | 3,660 | 0.58% |
| Magallanes Value Investors SGIIC | 3,259 | 0.52% |
| State Street Global Advisors | 3,200 | 0.51% |
| TIAA - Teachers Advisors | 3,180 | 0.50% |
| Thompson, Siegel & Walmsley LLC | 2,801 | 0.44% |
| Dimensional Fund Advisors | 2,562 | 0.41% |
| Other | 139,027 | 22.00% |
| **Total** | **632,022** | **100.00%** |

## NOTE 22 BONDS

| | | Group and parent | |
|---|---|---|---|
| (USD million) | Outstanding amount | 31.12.2025 | 31.12.2024 |
| Senior notes 2.875% (Sep 20/Jan 26)[2] | USD 95.5 mill | - | 95.0 |
| Senior notes 2.000% (Jul 21/Jul 26)[2] | USD 104.8 mill | - | 100.5 |
| Senior notes 5.600% (Jun 23/Jun 28) | USD 500 mill | 498.2 | 497.5 |
| Senior notes 1.125% (May 21/May 29) | EUR 750 mill | 878.8 | 776.0 |
| Senior notes 3.750% (Jan 20/Jan 30) | USD 1,000 mill | 996.8 | 996.0 |
| Senior notes 4.000% (Sep 20/Jan 31) | USD 750 mill | 747.0 | 746.5 |
| Senior notes 3.100% (Jul 21/Jul 31) | USD 1,000 mill | 896.4 | 877.9 |
| Senior notes 4.000% (May 24/May 32) | EUR 750 mill | 875.1 | 772.0 |
| Senior notes 6.000% (Jun 23/Jun 33) | USD 1,000 mill | 994.5 | 993.7 |
| Senior notes 5.125% (Oct 24/Oct 34)[1] | USD 750 mill | 743.1 | 742.0 |
| Senior notes 5.250% (Oct 25/Oct 35)[3] | USD 1,000 mill | 988.4 | - |
| Senior notes 5.800% (Oct 24/Oct 54)[1] | USD 750 mill | 740.3 | 739.7 |
| **Long-term bonds - book value** | | **8,358.6** | **7,336.8** |
| **Long-term bonds - fair value** | | **8,286.0** | **7,080.0** |
| Senior notes 3.000% (Jan 20/Jan 25)[2] [4] | | - | 63.5 |
| Senior notes 2.875% (Sep 20/Jan 26)[2] | USD 95.5 mill | 95.5 | - |
| Senior notes 2.000% (Jul 21/Jul 26)[2] | USD 104.8 mill | 103.2 | - |
| Accrued interest bonds[5] | | 108.5 | 97.3 |
| **Short-term bonds - book value** | | **307.2** | **160.8** |
| **Short-term bonds - fair value** | | **307.2** | **160.8** |

1) In 2024 the company issued two new US bonds:
- USD 750 million aggregate principal amount of 5.125% senior notes due 2034
- USD 750 million aggregate principal amount of 5.800% senior notes due 2054

2) Parts of the proceeds from the new bonds were used to repurchase the following principal amounts:
- USD 31.9 million on USD senior notes 3.000% (Jan 2025)
- USD 34.2 million on USD senior notes 2.875% (Jan 2026)
- USD 602.3 million on USD senior notes 2.000% (Jul 2026)

The fair values of these bonds were lower than the principal value at the time of repurchase. Adjusted for expensed amortised cost, this resulted in a net loss of USD 5.6 million presented as other financial expense in 2024.

3) In 2025 the company issued a new USD 1,000 million senior notes of 5.250% due 2035.

4) The bond was redeemed in 2025.

5) Prior to 2025 accrued interest on bonds was presented as other current liabilities, but is presented as short-term bonds from 2025. Previous periods have been adjusted accordingly.

Interest is paid on a semi-annual basis, except for the EUR senior notes which are paid on an annual basis. None of the bonds have financial covenants.

The fair values of bonds are based on the listed prices in the active markets (level 1 in fair value hierarchy).

## NOTE 23 PROVISION FOR ABANDONMENT LIABILITIES

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Provisions as of beginning of period | 4,279.4 | 4,554.7 | 4,279.4 | 4,554.7 |
| Incurred removal cost | -84.8 | -227.3 | -84.8 | -227.3 |
| Accretion expense | 190.0 | 184.1 | 190.0 | 184.1 |
| Impact of changes to discount rate | -31.9 | -358.0 | -31.9 | -358.0 |
| Change in estimates and new provisions | 320.7 | 126.0 | 320.7 | 126.0 |
| Change in abandonment liability due to asset sales | -4.0 | - | -4.0 | - |
| **Total provision for abandonment liabilities** | **4,669.4** | **4,279.4** | **4,669.4** | **4,279.4** |

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Short-term | 93.4 | 131.7 | 93.4 | 131.7 |
| Long-term | 4,576.0 | 4,147.7 | 4,576.0 | 4,147.7 |
| **Total provision for abandonment liabilities** | **4,669.4** | **4,279.4** | **4,669.4** | **4,279.4** |

Estimates are based on executing a concept for abandonment in accordance with the Petroleum Activities Act and international regulations and guidelines. The nominal pre-tax discount rate (risk-free) at end of 2025 is between 3.5 percent and 4.8 percent, depending on the timing of the expected cash flows. The corresponding range at year end 2024 was between 4.2 and 4.6. The calculations assume an inflation rate of 2.0 percent for all applicable periods.

**Climate-related risk:**
As described in note 3, page 154 on climate-related risk, a sensitivity analysis has been performed to show the impact on the book value of abandonment provisions as at 31 December 2025, if cease of production of fields with estimated lifetime from 2040 were accelerated by 10 years. Such acceleration would result in an increase in the book value of abandonment provision of USD 1,069 million.

## NOTE 24 DERIVATIVES

### Derivatives included in assets

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Unrealised gain on interest rate swaps[1)] | 1.7 | - | 1.7 | - |
| Unrealised gain currency contracts | 52.3 | 5.0 | 52.3 | 5.0 |
| **Long-term derivatives included in assets** | **54.0** | **5.0** | **54.0** | **5.0** |
| Unrealised gain commodity derivatives | - | - | - | - |
| Unrealised gain currency contracts | 60.3 | 0.3 | 60.3 | 0.3 |
| **Short-term derivatives included in assets** | **60.3** | **0.3** | **60.3** | **0.3** |
| **Total derivatives included in assets** | **114.2** | **5.2** | **114.2** | **5.2** |

### Derivatives included in liabilities

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Unrealised losses interest rate swaps[1)] | - | 7.1 | - | 7.1 |
| Unrealised losses currency contracts | 0.6 | 48.1 | 0.6 | 48.1 |
| **Long-term derivatives included in liabilities** | **0.6** | **55.3** | **0.6** | **55.3** |
| Unrealised losses commodity derivatives | - | 0.6 | - | 0.6 |
| Unrealised losses currency contracts | 3.4 | 151.1 | 3.4 | 151.1 |
| **Short-term derivatives included in liabilities** | **3.4** | **151.7** | **3.4** | **151.7** |
| **Total derivatives included in liabilities** | **4.0** | **207.0** | **4.0** | **207.0** |

1) USD 400 million of the senior notes 5.125% due 2034 has been swapped from a fixed rate to a floating rate using an interest rate swap. Starting from October 2026 until maturity in 2034, the group will pay SOFR plus a fixed spread and receive 5.125% semi-annually.

The company has various types of economic hedging instruments, but no hedge accounting is applied. Commodity derivatives may be used to hedge the risk of oil and gas price reduction. The company currently has limited exposure towards fluctuations in interest rate with all outstanding debt carrying fixed interest rate. Any conversion of fixed to floating rate is managed using interest rate derivatives. Foreign currency exchange derivatives are used to manage the company's exposure to currency risks, primarily related to costs in NOK, EUR and GBP. These derivatives are marked to market, with changes in market value recognised in the income statement. In the income statement, impacts from commodity derivatives are presented as other income, while impacts from other derivatives are presented as financial items.

As of year end 2025 the company has used currency derivatives to secure approximately NOK 16 billion in 2026 by selling USD at an average exchange rate of USD/NOK 10.40 and NOK 8 billion in 2027 at an average exchange rate of USD/NOK 10.87. In addition, NOK 2.4 billion is secured for 2026 using options, with a weighted average strike price of USD/NOK 10.70. The company had no material commodity derivatives exposure at year end.

## NOTE 25 OTHER CURRENT LIABILITIES

### Breakdown of other current liabilities

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Balances with licence partners | 82.4 | 61.0 | 82.4 | 61.0 |
| Share of other current liabilities in licences | 1,015.5 | 771.3 | 1,015.5 | 771.3 |
| Overlift of petroleum | 28.9 | 24.7 | 28.9 | 24.7 |
| Accrued interest[1)] | 26.0 | 25.7 | 26.0 | 25.7 |
| Payroll liabilities and other provisions | 222.9 | 165.8 | 222.8 | 165.8 |
| **Total other current liabilities** | **1,375.7** | **1,048.5** | **1,375.6** | **1,048.4** |

1) Prior to 2025 accrued interest on bonds was presented as other current liabilities, but is presented as short-term bonds from 2025. Previous periods have been adjusted accordingly.

## NOTE 26 LEASE AGREEMENTS

The group has entered into leases for rig contracts, other licence related commitments and office premises. The leases do not contain any restrictions on the company's dividend policy or financing. Lease agreements that are planned to be applied on several operated licences, are generally recognised on a gross basis as Aker BP is deemed to be the primary obligator.

**Significant lease agreements in the statement of financial position**
At year end 2025, the group had five operated rig commitments recognised as lease debt.

Noble Invincible: The contract with Noble for the jack-up rig Noble Invincible commenced in April 2023 and is expected to expire in November 2027. The contract includes options to suspend the commitment for parts of the period.

Noble Integrator: The contract with Noble for the jack-up rig Noble Integrator commenced in April 2024 and is expected to expire in November 2027. The contract includes options to suspend the commitment for parts of the period.

Deepsea Nordkapp: The contract with Odfjell Drilling for the semi-submersible rig Deepsea Nordkapp commenced in October 2023, with a firm contract scope until end of 2027, with possible optionality to extend the contract period further. The contract was extended with one year in 2025, from end 2026 to end 2027. The contract is recognised as a lease liability for the firm period.

Deepsea Stavanger: The contract with Odfjell Drilling for the semi-submersible rig Deepsea Stavanger commenced in April 2025 and is expected to expire in April 2030. The contract is recognised as a lease liability for the full 5-year period.

Scarabeo 8: The contract with Saipem for the semi-submersible rig Scarabeo 8 commenced in January 2023 and is expected to expire in December 2027. The original contract duration is three years, with two additional one-year extension options and a mechanism for rate adjustment to market rates from the third year onwards. Both one-year option periods have been exercised, with the final one in 2025. The contract is recognised as a lease liability for the full contract period, including the two one-year option periods.

The flotel Haven is expected to arrive at Valhall in the first half of 2026 and will remain for approximately 15 months. In addition, the walk to work vessel Olympic Notos is scheduled to commence operations in 2026.

The minimum commitments from the lease contract described above that has not commenced within year end 2025, have been included as other commitments in note 27, page 174.

**Other lease information**
Non-lease components such as the service element of rig commitments are not included as part of the lease debt. As at 31 December 2025 this amounts to USD 326 million.

The total expenditure relating to short-term leases which are not recognised as part of lease liabilities was USD 21 million in 2025 (USD 5 million in 2024).

The group does not have any residual value guarantees or variable lease payments. Extension options are included in the lease liability when, based on management's judgement, it is reasonably certain that an extension will be exercised. No sublease of right-of-use assets has been recognised as of year end 2025.

The incremental borrowing rate applied in discounting of the nominal lease debt is between 2.5 percent and 6.9 percent, dependent on the duration of the lease and when it was initially recognised.

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| **Lease debt as of beginning of period** | **675.6** | **704.2** | **675.6** | **704.2** |
| New leases and remeasurements | 662.9 | 149.9 | 662.9 | 149.9 |
| Payments of lease debt[1)] | -326.0 | -197.2 | -326.0 | -197.2 |
| Lease debt derecognised | - | -14.5 | - | -14.5 |
| Interest expense on lease debt | 47.4 | 38.1 | 47.4 | 38.1 |
| Currency exchange differences | 12.2 | -4.8 | 12.2 | -4.8 |
| **Total lease debt** | **1,072.0** | **675.6** | **1,072.0** | **675.6** |

| | | | | |
|---|---|---|---|---|
| **Breakdown of the lease debt to short-term and long-term liabilities** | | | | |
| Short-term | 359.4 | 217.7 | 359.4 | 217.7 |
| Long-term | 712.7 | 458.0 | 712.7 | 458.0 |
| **Total lease debt** | **1,072.0** | **675.6** | **1,072.0** | **675.6** |

1)

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| **Payments of lease debt split by activities** | | | | |
| Investments in fixed assets | 133.5 | 65.4 | 133.5 | 65.4 |
| Abandonment activity | 2.5 | 26.2 | 2.5 | 26.2 |
| Operating expenditures | 9.6 | 7.6 | 9.6 | 7.6 |
| Exploration expenditures | 36.7 | 31.6 | 36.7 | 31.6 |
| Other income | 143.7 | 66.5 | 143.7 | 66.5 |
| **Total** | **326.0** | **197.2** | **326.0** | **197.2** |

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 2025 | 2024 | 2025 | 2024 |
| **Nominal lease debt maturity breakdown** | | | | |
| Within one year | 403.8 | 247.5 | 403.8 | 247.5 |
| Two to five years | 669.3 | 480.7 | 669.3 | 480.7 |
| After five years | 157.1 | 1.9 | 157.1 | 1.9 |
| **Total** | **1,230.1** | **730.1** | **1,230.1** | **730.1** |

See note 13, page 162 for disclosures relating to the right-of-use assets.

## NOTE 27 COMMITMENTS

### Capital commitments and other contractual obligations

Aker BP`s net share of capital commitments and other contractual obligations in the table below are mainly related to unavoidable costs related to development projects, non-lease components of rig commitments, rig leases not yet commenced and booked future gas transportation capacity. The figures have been calculated based on the assumed net share for the company based on the planned use of the related leased assets as at 31 December 2025. The numbers below exclude any liabilities disclosed in note 26, page 173 in relation to right-of-use assets.

| | Group | | Parent | |
|---|---|---|---|---|
| (USD million) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Within one year | 1,251.8 | 1,302.8 | 1,251.8 | 1,302.8 |
| Two to five years | 746.1 | 780.3 | 746.1 | 780.3 |
| After five years | 64.4 | 43.4 | 64.4 | 43.4 |
| **Total** | **2,062.3** | **2,126.4** | **2,062.3** | **2,126.4** |

The main part of the commitments within one year in the table above relates to non-cancellable expenditures on contracts entered into in connection with the PDO's delivered in 2022.

### Contingent liabilities

During the normal course of its business, the company will be involved in disputes, including tax disputes. Potential tax claims related to previous taxable income of acquired companies can to some extent be reimbursed from the sellers. The company has made accruals for probable liabilities related to litigation and claims based on management's best judgement and in line with IAS 37 and IAS 12.

As for other licences on the NCS, the company has unlimited liability for damage, including pollution damage. The company has insured its pro rata liability on the NCS on a par with other oil companies. Facilities and liabilities towards third parties are covered by an operational insurance policy.

## NOTE 28 TRANSACTIONS WITH RELATED PARTIES

The three main shareholders in Aker BP are Aker Capital AS, BP Exploration Operating Company and Nemesia S.a.r.l, which are all considered to have significant influence over Aker BP. Aker BP has no transactions with entities controlled by Nemesia. Entities controlled by either of the Aker Group or BP Group are considered to be related parties under IFRS and are listed in the table below. The figures listed represent net charges to Aker BP.

### Transactions with related parties – Revenues and expenses

| | | Group | | Parent | |
|---|---|---|---|---|---|
| (USD million) | Revenues (-)/expenses (+) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| **Related party** | | | | | |
| Aize AS | Purchases of consultant and technology services | 29.9 | 15.3 | 29.9 | 15.3 |
| Aker ASA | BoD remuneration etc. | 0.8 | 0.8 | 0.8 | 0.8 |
| Fornebu Gateway Felleskost AS | Office cost | 0.9 | 1.0 | 0.9 | 1.0 |
| Cognite AS | Purchases of consultant and IT services | 23.3 | 10.1 | 23.3 | 10.1 |
| FP Soft Services AS | Office cost | 1.8 | 1.8 | 1.8 | 1.8 |
| Yggdrasil Eiendom DA | Lease of property | 1.2 | - | 1.2 | - |
| Poseidon EXL 005 ANS[1)] | Services related to CCS | -25.2 | - | -25.2 | - |
| Atlas EXL 011 ANS[1)] | Services related to CCS | -5.7 | - | -5.7 | - |
| BP Oil International Ltd | Sales of oil and NGL | -9,006.9 | -10,633.3 | -9,006.9 | -10,633.3 |
| BP Gas Marketing Ltd | Sales of gas | -1,407.2 | -1,287.5 | -1,407.2 | -1,287.5 |

### Transactions with related parties – Receivables and liabilities

| | | Group | | Parent | |
|---|---|---|---|---|---|
| (USD million) | Receivables (+)/liabilities (-) | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| **Related party** | | | | | |
| Aker BP UK Ltd[2)] | Other receivables | - | - | 10.7 | 10.3 |
| BP Oil International Ltd | Trade receivables | 581.1 | 663.8 | 663.8 | 663.8 |
| BP Gas Marketing Limited | Trade receivables | 35.3 | - | 35.3 | - |
| Poseidon EXL 005 ANS[1)] | Trade receivables | 0.6 | - | 0.6 | - |
| Atlas EXL 011 ANS[1)] | Trade receivables | 2.3 | - | 2.3 | - |

1) The figures presented reflect Aker BP's role as a service provider to the operated CCS licences. They do not include Aker BP's proportional share of licence costs incurred as a partner in those same CCS licences.

2) Aker BP ASA has a receivable towards Aker BP UK Ltd that has been fully written down due to the lack of current revenues in Aker BP UK. As a result, it is deemed unlikely that Aker BP UK will be able to repay the loan.

## NOTE 29 FINANCIAL INSTRUMENTS

### Capital structure and equity

The company's financial position is strong and has clear capital allocation principles. The company's priorities are to keep a robust balance sheet with financial flexibility and investment grade credit rating, invest in profitable growth and distribute value creation back to the company's shareholders.

The company has an investment grade rating by S&P Global, Fitch and Moody's.

The company continuously monitors changes in financing needs, risk, assets and cash flows. To maintain the desired capital structure, the company considers various types of capital transactions, including refinancing of its debt, purchase or issue new shares or debt instruments, sell assets or returning capital to the owners.

Unless specified otherwise, the numbers below apply both to the group and the parent.

### Categories of financial assets and liabilities

The company has the following financial assets and liabilities: financial assets and liabilities recognised at fair value through profit or loss, cash and receivables and other liabilities. The latter two are recognised in the accounts at amortised cost, while the first item is recognised at fair value.

**Categories of financial assets and financial liabilities - group and parent**

| | Financial assets at fair value through profit and loss | Financial assets measured at amortised cost | Financial liabilities at fair value through profit and loss | Financial liabilities measured at amortised cost | Total |
|---|---|---|---|---|---|
| **31.12.2025** | | | | | |
| Assets | | | | | |
| Trade receivables | - | 781.4 | - | - | 781.4 |
| Other short-term receivables[1)] | - | 434.2 | - | - | 434.2 |
| Financial investments | - | 300.0 | - | - | 300.0 |
| Cash and cash equivalents | - | 2,344.1 | - | - | 2,344.1 |
| Long-term receivables | - | 81.6 | - | - | 81.6 |
| Derivatives | 114.2 | - | - | - | 114.2 |
| **Total financial assets** | **114.2** | **3,941.4** | **-** | **-** | **4,055.6** |
| Liabilities | | | | | |
| Derivatives | - | - | 4.0 | - | 4.0 |
| Trade creditors | - | - | - | 692.6 | 692.6 |
| Bonds | - | - | - | 8,665.8 | 8,665.8 |
| Other short-term liabilities | - | - | - | 1,375.7 | 1,375.7 |
| **Total financial liabilities** | **-** | **-** | **4.0** | **10,734.1** | **10,738.0** |

1) Prepayments are not included in other short-term receivables, as they do not meet the definition of financial instruments.

**Categories of financial assets and financial liabilities - group and parent**

| | Financial assets at fair value through profit and loss | Financial assets measured at amortised cost | Financial liabilities at fair value through profit and loss | Financial liabilities measured at amortised cost | Total |
|---|---|---|---|---|---|
| **31.12.2024** | | | | | |
| Assets | | | | | |
| Trade receivables | - | 914.9 | - | - | 914.9 |
| Other short-term receivables[1)] | 3.3 | 402.4 | - | - | 405.7 |
| Cash and cash equivalents | - | 4,146.9 | - | - | 4,146.9 |
| Long-term receivables | - | 69.0 | - | - | 69.0 |
| Derivatives | 5.2 | - | - | - | 5.2 |
| **Total financial assets** | **8.5** | **5,533.3** | **-** | **-** | **5,541.8** |
| Liabilities | | | | | |
| Derivatives | - | - | 207.0 | - | 207.0 |
| Trade creditors | - | - | - | 329.1 | 329.1 |
| Bonds | - | - | - | 7,497.6 | 7,497.6 |
| Other short-term liabilities | - | - | - | 1,048.5 | 1,048.5 |
| **Total financial liabilities** | **-** | **-** | **207.0** | **8,875.2** | **9,082.2** |

1) Prepayments are not included in other short-term receivables, as they do not meet the definition of financial instruments.

**Financial risk**

The company has financed its activities with bonds (see note 22, page 171) and maintains an undrawn revolving credit facility with a syndication of banks (see note 20, page 169). In addition, the company has financial instruments such as trade receivable, trade creditors, cash balances etc., directly related to its day-to-day operations. For hedging purposes, the company has different types of economic hedging instruments, but no hedge accounting is applied.

Commodity derivatives may be used to mitigate the risk of lower oil and gas prices, while foreign currency exchange derivatives help reduce currency risk.

In 2025, all outstanding notes carries fixed-rate coupons. However, the group has swapped USD 400 million of the senior notes 5.125% 2034 bond from a fixed rate to a floating rate using an interest rate swap starting from October 2026 (see note 24, page 172).

The most important financial risks which the company is exposed to relate to lower oil and gas prices, change in foreign exchange rates and access to cost efficient funding.

The company's risk management, including financial risk management, is designed to ensure identification, analysis and systematic and cost-efficient handling of risk. Established management procedures provide a sound basis for reporting and monitoring of the company's financial risk exposure.

*(i) Commodity price risk*

Aker BP's revenues are derived from the sale of petroleum products, and the revenue flow is therefore exposed to oil and gas price fluctuations. The company is continuously evaluating and assessing opportunities for hedging as part of a prudent financial risk management process. The company had no material commodity derivatives exposure per 31 December 2025.

*(ii) Currency risk*

Revenues from sale of petroleum products are mainly in USD, EUR and GBP, while expenditures are mainly in NOK, USD, EUR and GBP. Sales and expenses in the same currency contribute to mitigating some of the currency risk. Currency derivatives are used to further reduce this risk.

The table below shows the company's exposure in NOK as of 31 December:

**Exposure relating to**

| (USD million) | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Cash and cash equivalents and receivables | 336.9 | 330.1 |
| Trade creditors, tax payable, leasing liability and other short-term liabilities | -2,397.3 | -3,129.6 |
| **Net exposure to NOK** | **-2,060.3** | **-2,799.6** |

The amounts above does not include tax balances in NOK, as they are not deemed to be financial instruments. The company's management of currency risk takes into account the USD values of non-USD assets, liabilities, opex and investments over time, including those exposures arising from the requirement to perform the tax calculation in NOK while the company's functional currency is USD.

The table below shows the impact on profit/loss from changes in NOK/USD exchange rate, including the impact from currency derivatives. For further information about currency derivatives, see note 24, page 172.

| (USD million) | Change in exchange rate | 31.12.2025 | 31.12.2024 |
|---|---|---|---|
| Effect on pre-tax profit/loss: | + 10% (stronger USD) | -44.3 | -100.6 |
| | - 10% (weaker USD) | 47.1 | 108.5 |

In 2025 the company had EUR/USD exposure related to bonds, cash and cash equivalents and receivables from gas sales. As the company has two senior notes bonds denominated in EUR, there is currency risk associated with the translation into the company's USD functional currency and the cash payments of interest and principal amounts, though EUR denominated gas sales and EUR time deposit mitigate the risks associated with payments.

The table below shows the company's exposure in EUR as of 31 December:

**Exposure relating to**

| (USD million) | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Cash and cash equivalents and receivables | 403.5 | 1,186.3 |
| Bonds, trade creditors and other short-term liabilities | -1,927.1 | -1,779.0 |
| **Net exposure to EUR** | **-1,523.6** | **-592.7** |

The table below shows the impact on profit/loss from changes in EUR/USD exchange rate for the EUR bond, cash and cash equivalents and receivables.

| (USD million) | Change in exchange rate | 31.12.2025 | 31.12.2024 |
|---|---|---|---|
| Effect on pre-tax profit/loss: | + 10% (stronger USD) | 139.1 | 53.6 |
| | - 10% (weaker USD) | -168.6 | -66.2 |

In 2025 the company had GBP/USD exposure related cash and cash equivalents and receivables from gas sales.

The table below shows the company's exposure in GBP as of 31 December:

**Exposure relating to**

| (USD million) | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Cash and cash equivalents and receivables | 94.5 | 227.2 |
| Trade creditors and other short-term liabilities | -48.6 | -34.6 |
| **Net exposure to GBP** | **45.9** | **192.5** |

The table below shows the impact on profit/loss from changes in GBP/USD exchange rate for cash and cash equivalents and receivables.

| (USD million) | Change in exchange rate | 31.12.2025 | 31.12.2024 |
|---|---|---|---|
| Effect on pre-tax profit/loss: | + 10% (stronger USD) | -4.1 | -17.4 |
| | - 10% (weaker USD) | 5.2 | 21.6 |

The company is also exposed to changes in other exchange rates, but the amounts are deemed immaterial.

*(iii) Interest-rate risk*

In 2025, the company had no outstanding debt liabilities exposed to floating interest rate risk. However, the company has swapped USD 400 million of the senior notes 5.125% 2034 bond from a fixed rate to a floating rate using an interest rate swap starting from October 2026. Additionally, the company is exposed to interest-rate risk related to cash and cash equivalents.

The following table shows the company's sensitivity to potential changes in interest rates on cash balances, partly offset by interest rate swap. For further information about interest rate swap, see note 24, page 172.

**Change in interest rate level in basis points**

| (USD million) | | 31.12.2025 | 31.12.2024 |
|---|---|---|---|
| Effect on pre-tax profit/loss: | + 100 points | -2.7 | 18.3 |
| | - 100 points | 4.2 | -14.6 |

The terms of the company's debt instruments are described in note 20, page 169 and note 22, page 171.

*(iv) Liquidity risk/liquidity management*

The company's liquidity risk is the risk that it will not be able to meet its financial obligations as they fall due.

Short-term (12 months) and long-term (five years) forecasts are prepared on a regular basis to plan the company's liquidity requirements. These plans are updated regularly for various scenarios and form part of the decision basis for the company's management and board of directors.

Available liquidity is defined as the sum of cash and cash equivalents, financial investments and undrawn revolving credit facility. For available liquidity, the requirement for low liquidity risk (i.e. the risk of realisation on short notice) is generally more important than maximising the return. As of 31 December 2025, the company's available liquidity amounted to USD 5,869 million (USD 7,547 million in 2024). Revenues and expenses are managed on a day-to-day basis for liquidity risk management purposes.

The company deems its maximum liquidity risk exposure to correspond with the book value of cash and cash equivalents, financial investment, trade receivables and other short-term receivables, see note 15, page 168, note 16, page 168, note 19, page 169 and note 20, page 169.

The company's objective for the placement and management of excess capital is to maintain a low risk profile and financial flexibility.

The table below shows the payment structure for the company's financial commitments, based on undiscounted contractual payments. For corresponding information on lease debt and capital commitments and other contractual obligations, reference is made to note 26, page 173 and note 27, page 174.

| | | Contract related cash flow | | | | |
|---|---|---|---|---|---|---|
| | Book value | Less than 1 year | 1-2 years | 2-5 years | over 5 years | Total |
| **31.12.2025** | | | | | | |
| Non-derivative financial liabilities: | | | | | | |
| Bonds | 8,665.8 | 569.7 | 365.9 | 3,376.7 | 7,827.8 | 12,140.1 |
| Trade creditors and other liabilities | 2,068.3 | 2,068.3 | - | - | - | 2,068.3 |
| Derivative financial liabilities | | | | | | |
| Derivatives | 4.0 | 3.4 | 0.6 | - | - | 4.0 |
| **Total as of 31.12.2025** | **10,738.0** | **2,641.4** | **366.5** | **3,376.7** | **7,827.8** | **14,212.4** |
| **31.12.2024** | | | | | | |
| Non-derivative financial liabilities: | | | | | | |
| Bonds | 7,497.6 | 336.5 | 512.3 | 2,174.3 | 7,749.7 | 10,772.7 |
| Trade creditors and other liabilities | 1,377.6 | 1,377.6 | - | - | - | 1,377.6 |
| Derivative financial liabilities | | | | | | |
| Derivatives | 207.0 | 151.7 | 37.9 | 16.0 | 1.4 | 207.0 |
| **Total as of 31.12.2024** | **9,082.2** | **1,865.8** | **550.1** | **2,190.3** | **7,751.2** | **12,357.3** |

*(v) Credit risk*

The risk of counterparties being financially incapable of fulfilling their obligations is regarded as minor as there have not historically been any losses on trade receivable. The company's customers and licence partners are generally large and credit worthy oil companies. Consequently, no provision for credit losses has been required.

In the management of the company's liquid assets, low credit risk is prioritised. Liquid assets are generally placed in bank deposits that represent a low credit risk. All investments are subject to internal policy that requires a rating equivalent to A-2 from S&P and limits investment with a single counterparty.

The maximum credit risk exposure corresponds to the book value of financial assets. The company deems its maximum risk exposure to correspond with the book value of cash and cash equivalents, trade receivables, financial investments, derivatives and other short-term receivables, see note 15, page 168, note 16, page 168, note 19, page 169, note 20, page 169 and note 24, page 172.

### Determination of fair value

The fair value of forward exchange contracts is determined using the forward exchange rate at the end of the reporting period. The fair value of commodity derivatives is determined using the forward Brent blend curve at the end of the reporting period. The fair value of interest rate swaps and cross currency interest rate swaps is determined by using the expected floating interest rates at the end of the period and is confirmed by external market sources. See note 24, page 172 for detailed information about the derivatives.

The carrying amount of cash and cash equivalents is approximately equal to fair value, since these instruments have short time to maturity. Similarly, the carrying amount of trade receivable, other receivables, trade creditors and other short-term liabilities is materially the same as their fair value as they are entered into on ordinary terms and conditions.

The senior notes are all listed on The Luxembourg Stock Exchange. The fair values for disclosure purposes are determined using the quoted value as of 31 December 2025.

The following is a comparison between the book value and fair value of the company's financial instruments, except those where the carrying amount is a reasonable approximation of fair value (such as current trade receivables and payables in addition to instruments measured at fair value).

### Fair value of financial instruments

| | 31.12.2025 | | 31.12.2024 | |
|---|---|---|---|---|
| (USD million) | Book value | Fair value | Book value | Fair value |
| Financial liabilities measured at amortised cost: | | | | |
| Bonds | 8,665.8 | 8,593.2 | 7,497.6 | 7,240.8 |
| **Total financial liabilities** | **8,665.8** | **8,593.2** | **7,497.6** | **7,240.8** |

### Fair value hierarchy

The company classifies fair value measurements by employing a value hierarchy that reflects the significance of the input used in preparing the measurements. The fair value hierarchy consists of the following levels:

Level 1 - input in the form of listed (unadjusted) prices in active markets for identical assets or liabilities
Level 2 - input other than listed prices of assets and liabilities included in level 1 that is observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3 - input for assets or liabilities for which there is no observable market data (non-observable input)

### Financial instruments recognised at fair value

| (USD million) | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **31.12.2025** | | | |
| Financial assets or liabilities measured at fair value with changes in value recognised through profit or loss: | | | |
| Other short-term receivables | - | - | - |
| Long-term receivables | - | - | - |
| Derivatives | - | 110.2 | - |
| **31.12.2024** | | | |
| Financial assets or liabilities measured at fair value with changes in value recognised through profit or loss: | | | |
| Other short-term receivables[1)] | - | - | 3.3 |
| Long-term receivables | - | - | - |
| Derivatives | - | -201.7 | - |

1) The sale of 2.6 percent of Johan Sverdrup during 2019 (made by Lundin) included a contingent consideration based on future reserve reclassifications and was due in 2026. The valuation is considered level 3 in the fair value hierarchy. In Q4 2025, it became evident that the conditions for payment had not been met, and the amount was therefore derecognised.

In the course of the reporting period, there were no changes in the fair value measurements that involved any transfers between levels.

### Reconciliation of cash flows from financing activities

The table below shows a reconciliation between the opening and the closing balances in the statement of financial position for liabilities arising from financing activities.

| | | | Non-cash changes | | | | |
|---|---|---|---|---|---|---|---|
| (USD million) | 31.12.2024 | Cash flows | Interest expense | Amortisation | Currency | Other[1] | 31.12.2025 |
| Bonds (excluding accrued interest classified as bonds) | **7,400.3** | 924.8 | - | 27.6 | 204.2 | 0.4 | **8,557.3** |
| Other interest-bearing debt (RCF) | **-** | -6.0 | - | - | - | 6.0 | **-** |
| Accrued interest, classified as bonds and other current liabilities | **123.0** | -394.8 | 406.3 | - | - | - | **134.5** |
| Lease debt | **675.6** | -278.6 | - | - | 12.2 | 662.9 | **1,072.0** |
| Paid dividends | **-** | -1,592.7 | - | - | - | - | **-** |
| Treasury shares | **-1.4** | -5.6 | - | - | - | - | **-7.0** |
| **Totals** | **8,197.5** | **-1,352.9** | **406.3** | **27.6** | **216.3** | **669.3** | **9,756.8** |

| | | | Non-cash changes | | | | |
|---|---|---|---|---|---|---|---|
| (USD million) | 31.12.2023 | Cash flows | Interest expense | Amortisation | Currency | Other[1] | 31.12.2024 |
| Bonds (excluding accrued interest classified as bonds) | **5,798.2** | 1,642.2 | - | 38.6 | -86.6 | 7.9 | **7,400.3** |
| Other interest-bearing debt (RCF) | **-** | -1.5 | - | - | - | 1.5 | **-** |
| Accrued interest, classified as bonds and other current liabilities | **85.8** | -266.0 | 303.2 | - | - | - | **123.0** |
| Lease debt | **704.2** | -159.1 | - | - | -4.8 | 135.4 | **675.6** |
| Paid dividends | **-** | -1,516.9 | - | - | - | - | **-** |
| Treasury shares | **-18.4** | 17.0 | - | - | - | - | **-1.4** |
| **Totals** | **6,569.8** | **-284.2** | **303.2** | **38.6** | **-91.4** | **144.7** | **8,197.5** |

1) Other includes gain related to repurchase of bonds in 2024, accruals for cost related to bond issue and new leases and remeasurements/lease debt derecognised, as described in note 26, page 173.

## NOTE 30 INVESTMENTS IN JOINT OPERATIONS

| Fields operated: | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Alvheim | 80.000% | 80.000% |
| Bøyla | 80.000% | 80.000% |
| Edvard Grieg | 65.000% | 65.000% |
| Hanz | 35.000% | 35.000% |
| Hod | 90.000% | 90.000% |
| Ivar Aasen | 36.171% | 36.171% |
| Oda | 15.000% | 0.000% |
| Skogul | 65.000% | 65.000% |
| Skarv | 23.835% | 23.835% |
| Solveig | 65.000% | 65.000% |
| Tambar | 55.000% | 55.000% |
| Tambar Øst | 46.200% | 46.200% |
| Tyrving | 61.190% | 61.260% |
| Ula | 80.000% | 80.000% |
| Valhall | 90.000% | 90.000% |
| Vilje | 75.757% | 46.904% |
| Volund | 100.000% | 100.000% |
| Volve | 0.000% | 50.000% |
| Ærfugl Nord | 30.000% | 30.000% |

**Production licences in which Aker BP is the operator:**

| Licence: | 31.12.2025 | 31.12.2024 |
|---|---|---|
| PL 001B | 35.000% | 35.000% |
| PL 001E | 35.000% | 0.000% |
| PL 006B | 90.000% | 90.000% |
| PL 006G | 90.000% | 0.000% |
| PL 019 | 80.000% | 80.000% |
| PL 019E | 80.000% | 80.000% |
| PL 019F | 55.000% | 55.000% |
| PL 026 | 87.700% | 87.700% |
| PL 026B | 87.700% | 87.700% |
| PL 028B | 35.000% | 35.000% |
| PL 033 | 90.000% | 90.000% |
| PL 033B | 90.000% | 90.000% |
| PL 035 | 50.000% | 50.000% |
| PL 035C | 50.000% | 50.000% |
| PL 035D | 50.000% | 50.000% |
| PL 036C | 80.000% | 80.000% |
| PL 036D | 75.757% | 46.904% |
| PL 036E | 64.000% | 64.000% |
| PL 036F | 64.000% | 64.000% |
| PL 036G | 80.000% | 80.000% |
| PL 065 | 55.000% | 55.000% |
| PL 065B | 55.000% | 55.000% |
| PL 088BS | 80.000% | 80.000% |
| PL 102D | 50.000% | 50.000% |
| PL 102F | 60.000% | 60.000% |
| PL 102G | 60.000% | 60.000% |
| PL 102H | 50.000% | 50.000% |
| PL 127C | 58.083% | 68.083% |
| PL 127DS | 0.000% | 88.083% |
| PL 146 | 77.800% | 77.800% |
| PL 146B | 77.800% | 77.800% |
| PL 150 | 100.000% | 100.000% |
| PL 159D | 23.835% | 23.835% |
| PL 159H | 0.000% | 23.835% |
| PL 167 | 50.000% | 50.000% |
| PL 167B | 50.000% | 50.000% |
| PL 167C | 50.000% | 50.000% |
| PL 203 | 80.000% | 80.000% |
| PL 212 | 30.000% | 30.000% |
| PL 212B | 30.000% | 30.000% |
| PL 212E | 30.000% | 30.000% |
| PL 242 | 35.000% | 35.000% |
| PL 242B | 35.000% | 0.000% |
| PL 261 | 70.000% | 70.000% |
| PL 261C | 23.835% | 23.835% |
| PL 261D | 70.000% | 70.000% |
| PL 262 | 30.000% | 30.000% |
| PL 272 | 50.000% | 50.000% |
| PL 272B | 50.000% | 50.000% |
| PL 272C | 50.000% | 50.000% |
| PL 272D | 50.000% | 50.000% |
| PL 272E | 50.000% | 50.000% |
| PL 300 | 55.000% | 55.000% |
| PL 333 | 77.800% | 77.800% |
| PL 338 | 65.000% | 65.000% |
| PL 338BS | 50.000% | 50.000% |
| PL 338C | 80.000% | 80.000% |
| PL 338DS | 65.000% | 65.000% |
| PL 338E | 80.000% | 80.000% |
| PL 338F | 65.000% | 65.000% |
| PL 340 | 80.000% | 80.000% |
| PL 340BS | 80.000% | 80.000% |

| Licence: | 31.12.2025 | 31.12.2024 |
|---|---|---|
| PL 359 | 65.000% | 65.000% |
| PL 364 | 87.700% | 87.700% |
| PL 405 | 15.000% | 0.000% |
| PL 442 | 87.700% | 87.700% |
| PL 442B | 87.700% | 87.700% |
| PL 442C | 87.700% | 87.700% |
| PL 442D | 87.700% | 0.000% |
| PL 457BS | 40.000% | 40.000% |
| PL 460 | 65.000% | 65.000% |
| PL 492 | 100.000% | 100.000% |
| PL 501 | 37.384% | 37.384% |
| PL 501B | 37.384% | 37.384% |
| PL 609 | 55.000% | 55.000% |
| PL 609B | 55.000% | 55.000% |
| PL 609D | 55.000% | 55.000% |
| PL 782SB | 0.000% | 60.000% |
| PL 782SC | 0.000% | 60.000% |
| PL 822S | 87.700% | 87.700% |
| PL 838 | 35.000% | 35.000% |
| PL 869 | 80.000% | 80.000% |
| PL 869B | 80.000% | 80.000% |
| PL 873 | 47.700% | 47.700% |
| PL 873B | 47.700% | 47.700% |
| PL 873C | 47.700% | 47.700% |
| PL 874 | 87.700% | 87.700% |
| PL 886 | 0.000% | 60.000% |
| PL 886B | 0.000% | 60.000% |
| PL 919 | 80.000% | 80.000% |
| PL 932 | 40.000% | 40.000% |
| PL 932B | 40.000% | 40.000% |
| PL 941 | 70.000% | 70.000% |
| PL 942 | 30.000% | 30.000% |
| PL 942BS | 30.000% | 0.000% |
| PL 979 | 60.000% | 60.000% |
| PL 979B | 60.000% | 60.000% |
| PL 1005 | 0.000% | 40.000% |
| PL 1008 | 71.918% | 71.918% |
| PL 1041 | 0.000% | 80.000% |
| PL 1042 | 0.000% | 40.000% |
| PL 1045 | 80.000% | 80.000% |
| PL 1045B | 80.000% | 80.000% |
| PL 1084 | 0.000% | 60.000% |
| PL 1085 | 55.000% | 55.000% |
| PL 1088 | 77.800% | 77.800% |

| Licence: | 31.12.2025 | 31.12.2024 |
|---|---|---|
| PL 1088B | 77.800% | 77.800% |
| PL 1092 | 0.000% | 50.000% |
| PL 1097 | 70.000% | 70.000% |
| PL 1097B | 70.000% | 0.000% |
| PL 1102 | 0.000% | 55.000% |
| PL 1102B | 0.000% | 55.000% |
| PL 1110 | 55.000% | 55.000% |
| PL 1133 | 0.000% | 35.000% |
| PL 1134 | 0.000% | 35.000% |
| PL 1139 | 60.000% | 60.000% |
| PL 1142 | 82.060% | 82.060% |
| PL 1143 | 82.060% | 82.060% |
| PL 1144 | 40.000% | 40.000% |
| PL 1147 | 60.000% | 60.000% |
| PL 1153 | 40.000% | 40.000% |
| PL 1158 | 40.000% | 40.000% |
| PL 1162 | 0.000% | 50.000% |
| PL 1170 | 0.000% | 35.000% |
| PL 1171 | 66.000% | 50.000% |
| PL 1172 | 40.000% | 40.000% |
| PL 1175 | 60.000% | 50.000% |
| PL 1175B | 60.000% | 0.000% |
| PL 1176 | 0.000% | 60.000% |
| PL 1198 | 40.000% | 40.000% |
| PL 1198B | 40.000% | 0.000% |
| PL 1199 | 50.000% | 50.000% |
| PL 1206S | 87.700% | 87.700% |
| PL 1207 | 80.000% | 80.000% |
| PL 1215 | 40.000% | 40.000% |
| PL 1218 | 40.000% | 40.000% |
| PL 1218B | 40.000% | 0.000% |
| PL 1230 | 40.000% | 40.000% |
| PL 1242 | 40.000% | 40.000% |
| PL 1243 | 40.000% | 40.000% |
| PL 1245 | 50.000% | 0.000% |
| PL 1247 | 60.000% | 0.000% |
| PL 1249 | 38.160% | 0.000% |
| PL 1250S | 38.160% | 0.000% |
| PL 1268 | 50.000% | 0.000% |
| PL 1271S | 50.000% | 0.000% |
| PL 1272 | 35.000% | 0.000% |
| EXL005 | 50.000% | 50.000% |
| EXL011 | 80.000% | 100.000% |
| **Number of production licences in which Aker BP is the operator** | **131** | **132** |

| Fields non-operated: | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Atla | 0.000% | 10.000% |
| Enoch | 2.000% | 2.000% |
| Johan Sverdrup | 31.573% | 31.573% |
| Oda | 0.000% | 15.000% |

**Production licences in which Aker BP is a partner:**

| Licence: | 31.12.2025 | 31.12.2024 |
|---|---|---|
| PL 006C | 35.000% | 35.000% |
| PL 048D | 10.000% | 10.000% |
| PL 127 | 0.000% | 50.000% |
| PL 211CS | 15.000% | 15.000% |
| PL 211DS | 15.000% | 15.000% |
| PL 220 | 15.000% | 15.000% |
| PL 229E | 50.000% | 50.000% |
| PL 229G | 50.000% | 50.000% |
| PL 265 | 27.384% | 27.384% |
| PL 405 | 0.000% | 15.000% |
| PL 293 | 19.000% | 0.000% |
| PL 293CS | 19.000% | 0.000% |
| PL 502 | 22.222% | 22.222% |
| PL 537 | 35.000% | 35.000% |
| PL 537B | 35.000% | 35.000% |
| PL 554 | 30.000% | 30.000% |
| PL 554B | 30.000% | 30.000% |
| PL 554C | 30.000% | 30.000% |
| PL 554D | 30.000% | 30.000% |
| PL 554E | 30.000% | 30.000% |
| PL 554F | 30.000% | 0.000% |
| PL 782S | 40.000% | 40.000% |
| PL 820S | 26.000% | 26.000% |
| PL 820SB | 26.000% | 26.000% |
| PL 894 | 0.000% | 10.000% |
| PL 917 | 40.000% | 40.000% |
| PL 929 | 10.000% | 10.000% |
| PL 935 | 0.000% | 20.000% |
| PL 956 | 20.000% | 20.000% |
| PL 984 | 10.000% | 10.000% |
| PL 984BS | 0.000% | 10.000% |
| PL 985 | 0.000% | 30.000% |
| PL 1014 | 10.000% | 10.000% |
| PL 1014B | 10.000% | 10.000% |

| Licence: | 31.12.2025 | 31.12.2024 |
|---|---|---|
| PL 1040 | 30.000% | 30.000% |
| PL 1042 | 40.000% | 0.000% |
| PL 1086 | 20.000% | 20.000% |
| PL 1090 | 20.000% | 20.000% |
| PL 1102 | 20.000% | 0.000% |
| PL 1102B | 20.000% | 0.000% |
| PL 1102C | 20.000% | 0.000% |
| PL 1109 | 20.000% | 20.000% |
| PL 1123 | 0.000% | 20.000% |
| PL 1126 | 30.000% | 30.000% |
| PL 1126B | 30.000% | 30.000% |
| PL 1131 | 20.000% | 20.000% |
| PL 1138 | 0.000% | 30.000% |
| PL 1140 | 40.000% | 40.000% |
| PL 1145 | 0.000% | 40.000% |
| PL 1148 | 10.000% | 10.000% |
| PL 1148B | 10.000% | 10.000% |
| PL 1148CS | 10.000% | 10.000% |
| PL 1149 | 0.000% | 30.000% |
| PL 1149B | 0.000% | 30.000% |
| PL 1151 | 20.000% | 20.000% |
| PL 1151B | 20.000% | 0.000% |
| PL 1152 | 0.000% | 50.000% |
| PL 1154 | 30.000% | 30.000% |
| PL 1163 | 0.000% | 20.000% |
| PL 1165 | 0.000% | 40.000% |
| PL 1182S | 45.000% | 30.000% |
| PL 1185 | 20.000% | 20.000% |
| PL 1191 | 0.000% | 30.000% |
| PL 1202S | 0.000% | 30.000% |
| PL 1204 | 20.000% | 0.000% |
| PL 1204BS | 20.000% | 0.000% |
| PL 1208 | 40.000% | 40.000% |
| PL 1212S | 20.000% | 0.000% |
| PL 1217 | 20.000% | 20.000% |
| PL 1222 | 30.000% | 30.000% |
| PL 1237 | 20.000% | 20.000% |
| PL 1238 | 0.000% | 20.000% |
| PL 1240 | 30.000% | 30.000% |
| PL 1244 | 40.000% | 0.000% |
| P.2511 | 0.000% | 50.000% |
| P.2543 | 50.000% | 50.000% |
| EXL013 | 50.000% | 0.000% |
| **Number of production licences in which Aker BP is a partner** | **59** | **64** |

## NOTE 31 EVENTS AFTER THE BALANCE SHEET DATE

The company has not identified any events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report that require accounting recognition or disclosure in the financial statements.

## NOTE 32 CLASSIFICATION OF RESERVES AND CONTINGENT RESOURCES (UNAUDITED)

**Classification of reserves and contingent resources**
Aker BP ASA's reserve and contingent resource volumes have been classified in accordance with the Society of Petroleum Engineer's (SPE's) 'Petroleum Resources Management System'. This classification system is consistent with Oslo Børs requirements for the disclosure of hydrocarbon reserves and contingent resources. The framework of the classification system is illustrated in figure 46.

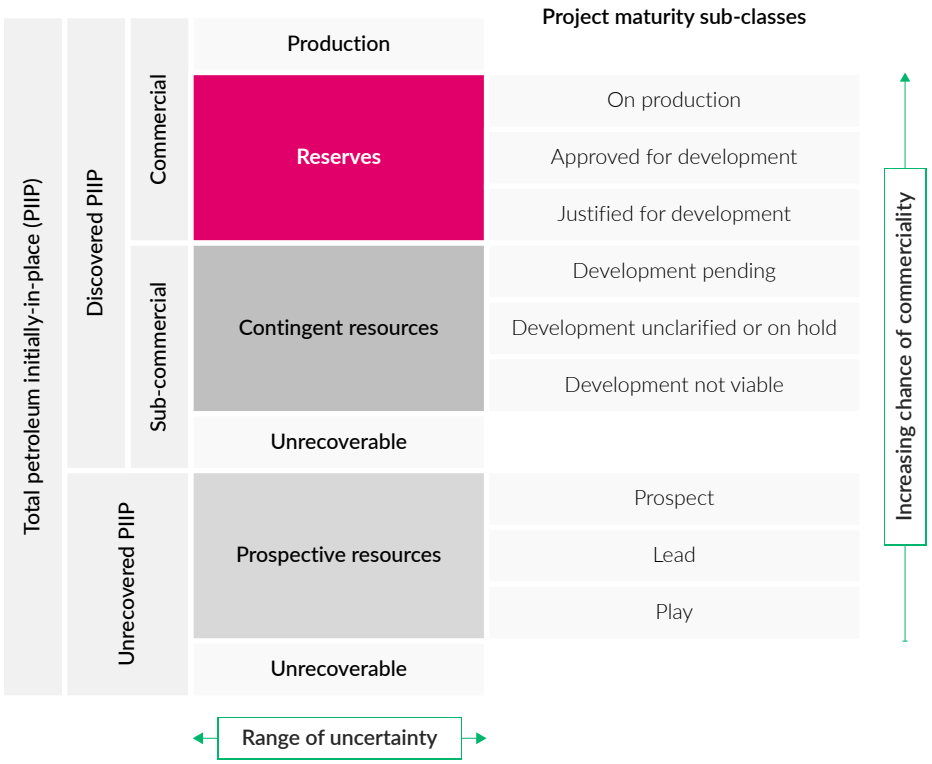
**Reserves, developed and non-developed**
All reserve estimates are based on all available data including seismic, well logs, core data, drill stem tests and production history. Industry standards are used to establish 1P and 2P. This includes decline analysis for mature fields in which reliable trends are established. For undeveloped fields and less mature producing fields reservoir simulation models or simulation models in combination with decline analysis have been used for profiles generation.

An independent third party, AGR Petroleum Services AS, has certified 1P and 2P reserves for all Aker BP assets except for the minor asset Enoch, representing 0.0002 percent of total 2P reserves.

Changes from the 2024 reserve report are summarised in table 1. During 2025, Aker BP 2P reserves decreased by 42 mmboe, from 1,568 to 1,526 mmboe. The production was 153 mmboe, thus net reserves increased by 111 mmboe. The main reasons for increased net reserve estimate (i.e. disregarding the produced volumes) are inclusion of approved development projects (mainly Øst Frigg), improved oil recovery (IOR) activities across most fields and revisions (mainly in the Alvheim area). On the downside, reserves were reduced due to acquisitions and sales, primarily driven by the sale of Verdande and commercial agreements in the Yggdrasil Area, partly offset by the increased ownership in Vilje.

An oil price of USD 70 per boe for 2026, and USD 75 per boe for subsequent years has been used to estimate reserves. Sensitivity analysis with low and high case oil prices of USD 45 per boe and USD 90 per boe, respectively, have been conducted by AGR Petroleum Services AS. The low-price scenario led to a reduction of approximately nine percent in total net proven (1P/P90) reserves and five percent in net proven plus probable (2P/P50) reserves. In contrast, the high oil price scenario resulted in a marginal increase in reserves of less than one percent both for the proven (1P/P90) and proven plus probable (2P/P50) estimates.

Figure 46: **Framework of the Petroleum Resources Management System**



**Aggregated reserves, production, developments and adjustments**

| Net attributed million barrels of oil equivalent (mmboe) | On production | | Approved for development | | Justified for development | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 1P/P90 | 2P/P50 | 1P/P90 | 2P/P50 | 1P/P90 | 2P/P50 | 1P/P90 | 2P/P50 |
| **Balance as of 31.12.2024** | **675** | **855** | **392** | **708** | **3** | **6** | **1,071** | **1,568** |
| Production | -153 | -153 | - | - | - | - | -153 | -153 |
| Transfers | 7 | 13 | -4 | -7 | -3 | -6 | - | - |
| Revisions | 53 | 33 | 14 | -2 | - | - | 67 | 31 |
| Improved oil recovery | - | - | 11 | 18 | 10 | 14 | 21 | 33 |
| Discoveries and extensions | - | - | 35 | 52 | - | - | 35 | 52 |
| Acquisitions and sales | 1 | 2 | -6 | -7 | - | - | -5 | -6 |
| **Balance as of 31.12.2025** | **583** | **750** | **442** | **762** | **10** | **14** | **1,035** | **1,526** |
| Net reduction (-) /increase (+) | -92 | -105 | 50 | 54 | 6 | 9 | -35 | -42 |

**Climate-related risk:**

As described in note 3, page 154 on climate-related risk, a sensitivity analysis has been performed to show the impact on reserves as at 31 December 2025, if all production would cease from 2050 onwards. Such acceleration of cease of production would result in a decrease in the reserves of approximately 13 million boe.

For further information, see the annual statement of reserves published on www.akerbp.com.

## END OF FINANCIAL STATEMENT

## STATEMENT BY THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Pursuant to the Norwegian Securities Trading Act section 5-5 with pertaining regulations, we hereby confirm that, to the best of our knowledge, the company's and the group's financial statements for 2025 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and requirements in accordance with the Norwegian Accounting Act. The information presented in the financial statements gives a true and fair view of the company's liabilities, financial position and results overall.

To the best of our knowledge, the board of directors' report gives a true and fair view of the development, performance and financial position of the company, and includes a description of the principal risks and uncertainty factors facing the company and the group. We further confirm, to the best of our knowledge, that the board of director's report has been prepared in accordance with sustainability reporting standards established pursuant to the Norwegian Accounting Act section 2-6, and in accordance with rules laid down pursuant to Article 8 of the Taxonomy Regulation. Additionally, we confirm to the best of our knowledge that the Reporting of payments to governments as provided in a separate section in this annual report has been prepared in accordance with the requirements in the Norwegian Securities Trading Act section 5-5a with pertaining regulations.

The board of directors and the chief executive officer of Aker BP ASA
Fornebu, 24 March 2026

ØYVIND ERIKSEN
**Chair of the board**

ANNE MARIE CANNON
**Deputy chair**

KJELL INGE RØKKE
**Board member**

TROND BRANDSRUD
**Board member**

KATE THOMSON
**Board member**

CHARLES ASHLEY HEPPENSTALL
**Board member**

VALBORG LUNDEGAARD
**Board member**

DORIS REITER
**Board member**

MARIT HARGEMARK
**Board member**

INGARD HAUGEBERG
**Board member**

TORE VIK
**Board member**

ZEALA FORTESCUE
**Board member**

STINE BJØRNVOLD BAKKEN
**Board member**

KARL JOHNNY HERSVIK
**Chief executive officer**

## ALTERNATIVE PERFORMANCE MEASURES

Aker BP may disclose alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. Aker BP believes that the alternative performance measures provide useful supplemental information to management, investors, security analysts and other stakeholders and are meant to provide an enhanced insight into the financial development of Aker BP's business operations and to improve comparability between periods.

In 2025 leverage ratio was revised so that financial investments are deducted when calculating net interest-bearing debt. This approach aligns with the leverage ratio definition used for the financial covenants in the company's Revolving Credit Facility. The definition of free cash flow was also adjusted to reflect the financial investment.

**Abandonment spend (abex)** is payment for removal and decommissioning of oil fields[1)]

**Available liquidity** is the sum of cash and cash equivalents, financial investments and undrawn RCF facility

**Capex** is disbursements on investments in fixed assets[1)]

**Depreciation per boe** is depreciation divided by number of barrels of oil equivalent produced in the corresponding period

**Dividend per share (DPS)** is dividend paid during the year divided by number of shares outstanding

**EBITDA** is short for earnings before interest and other financial items, taxes, depreciation and amortisation and impairments

**EBITDAX** is short for earnings before interest and other financial items, taxes, depreciation and amortisation, impairments and exploration expenses

**Equity ratio** is total equity divided by total assets

**Exploration spend (expex)** is exploration expenses plus additions to capitalised exploration wells less dry well expenses[1)]

**Free cash flow (FCF)** is net cash flow from operating activities less net cash flow from investment activities, adjusted for investments in financial assets

**Interest coverage ratio** is calculated as twelve months rolling EBITDA, divided by interest expenses, excluding any impacts from IFRS 16

**Leverage ratio** is calculated as net interest-bearing debt divided by twelve months rolling EBITDAX, excluding any impacts from IFRS 16

**Net interest-bearing debt** is book value of current and non-current interest-bearing debt less financial investments and cash and cash equivalents

**Operating profit/loss** is short for earnings/loss before interest and other financial items and taxes

**Production cost per boe** is production expenses based on produced volumes, divided by number of barrels of oil equivalent produced in the corresponding period (see note 6, page 156)

1) Includes payments of lease debt as disclosed in note 26, page 173.

| | | Group | | Parent | |
|---|---|---|---|---|---|
| (USD million) | Note | 2025 | 2024 | 2025 | 2024 |
| Abandonment spend | | | | | |
| Payment for removal and decommissioning of oil fields | | 83.0 | 202.5 | 83.0 | 202.5 |
| Payments of lease debt (abandonment activity) | note 26 | 2.5 | 26.2 | 2.5 | 26.2 |
| **Abandonment spend** | | **85.6** | **228.7** | **85.6** | **228.7** |
| | | | | | |
| Depreciation per boe | | | | | |
| Depreciation | note 13 | 2,574.0 | 2,397.8 | 2,574.0 | 2,397.8 |
| Total produced volumes (boe million) | note 6 | 153.4 | 160.7 | 153.4 | 160.7 |
| **Depreciation per boe** | | **16.8** | **14.9** | **16.8** | **14.9** |
| | | | | | |
| Dividend per share | | | | | |
| Paid dividend | | 1,592.7 | 1,516.9 | 1,592.7 | 1,516.9 |
| Number of shares outstanding (million) | | 631.3 | 631.2 | 631.3 | 631.2 |
| **Dividend per share** | | **2.52** | **2.40** | **2.52** | **2.40** |
| | | | | | |
| Capex | | | | | |
| Disbursements on investments in fixed assets (excluding capitalised interest) | | 6,855.6 | 4,773.7 | 6,855.6 | 4,773.7 |
| Payments of lease debt (investments in fixed assets) | note 26 | 133.5 | 65.4 | 133.5 | 65.4 |
| **CAPEX** | | **6,989.1** | **4,839.1** | **6,989.1** | **4,839.1** |
| | | | | | |
| EBITDA | | | | | |
| Total income | note 5 | 10,943.1 | 12,379.4 | 10,943.1 | 12,379.4 |
| Production expenses | note 6 | -1,174.9 | -916.4 | -1,174.9 | -916.4 |
| Exploration expenses | note 7 | -343.6 | -326.5 | -343.3 | -326.0 |
| Other operating expenses | | -69.3 | -53.5 | -69.1 | -53.5 |
| **EBITDA** | | **9,355.3** | **11,083.0** | **9,355.8** | **11,083.5** |
| | | | | | |
| EBITDAX | | | | | |
| Total income | note 5 | 10,943.1 | 12,379.4 | 10,943.1 | 12,379.4 |
| Production expenses | note 6 | -1,174.9 | -916.4 | -1,174.9 | -916.4 |
| Other operating expenses | | -69.3 | -53.5 | -69.1 | -53.5 |
| **EBITDAX** | | **9,698.9** | **11,409.5** | **9,699.1** | **11,409.5** |

| | | Group | | Parent | |
|---|---|---|---|---|---|
| (USD million) | Note | 2025 | 2024 | 2025 | 2024 |
| Equity ratio | | | | | |
| Total equity | | 11,226.2 | 12,691.1 | 11,226.3 | 12,691.2 |
| Total assets | | 44,806.0 | 42,192.9 | 44,806.0 | 42,192.8 |
| **Equity ratio** | | **25%** | **30%** | **25%** | **30%** |
| | | | | | |
| Exploration spend | | | | | |
| Disbursements on investments in capitalised exploration expenditures | | 319.8 | 338.7 | 319.8 | 338.7 |
| Exploration expenses | note 7 | 343.6 | 326.5 | 343.3 | 326.0 |
| Dry well | note 7 | -193.7 | -194.1 | -193.7 | -194.1 |
| Payments of lease debt (exploration expenditures) | note 26 | 36.7 | 31.6 | 36.7 | 31.6 |
| **Exploration spend** | | **506.4** | **502.7** | **506.1** | **502.2** |
| Interest coverage ratio | | | | | |
| Twelve months rolling EBITDA | | 9,355.3 | 11,083.0 | 9,355.8 | 11,083.5 |
| Twelve months rolling EBITDA, impacts from IFRS 16 | note 26 | -154.3 | -74.8 | -154.3 | -74.8 |
| **Twelve months rolling EBITDA, excluding impacts from IFRS 16** | | **9,201.1** | **11,008.2** | **9,201.5** | **11,008.7** |
| Twelve months rolling interest expenses | note 10 | 358.9 | 265.1 | 358.9 | 265.1 |
| Twelve months rolling amortised loan cost | note 10 | 40.2 | 42.9 | 40.2 | 42.9 |
| Twelve months rolling interest income | note 10 | 135.6 | 162.9 | 135.6 | 162.9 |
| **Net interest expenses** | | **263.5** | **145.1** | **263.5** | **145.1** |
| **Interest coverage ratio[1)]** | | **34.9** | **75.9** | **34.9** | **75.9** |
| | | | | | |
| Leverage ratio | | | | | |
| Long-term bonds | note 22 | 8,358.6 | 7,336.8 | 8,358.6 | 7,336.8 |
| Short-term bonds | note 22 | 307.2 | 160.8 | 307.2 | 160.8 |
| Cash and cash equivalents | note 20 | 2,344.1 | 4,146.9 | 2,344.1 | 4,146.9 |
| Financial investments | note 19 | 300.0 | - | 300.0 | - |
| **Net interest-bearing debt, excluding lease debt** | | **6,021.7** | **3,350.7** | **6,021.7** | **3,350.7** |
| Twelve months rolling EBITDAX | | 9,698.9 | 11,409.5 | 9,699.1 | 11,409.5 |
| Twelve months rolling EBITDAX, impacts from IFRS 16 | note 26 | -153.3 | -74.8 | -153.3 | -74.8 |
| **Twelve months rolling EBITDAX, excluding impacts from IFRS 16** | | **9,545.6** | **11,334.7** | **9,545.7** | **11,334.7** |
| **Leverage ratio[1)]** | | **0.63** | **0.30** | **0.63** | **0.30** |

| | | Group | | Parent | |
|---|---|---|---|---|---|
| (USD million) | Note | 2025 | 2024 | 2025 | 2024 |
| Net interest-bearing debt | | | | | |
| Long-term bonds | note 22 | 8,358.6 | 7,336.8 | 8,358.6 | 7,336.8 |
| Short-term bonds | note 22 | 307.2 | 160.8 | 307.2 | 160.8 |
| Long-term lease debt | note 26 | 712.7 | 458.0 | 712.7 | 458.0 |
| Short-term lease debt | note 26 | 359.4 | 217.7 | 359.4 | 217.7 |
| Cash and cash equivalents | note 20 | 2,344.1 | 4,146.9 | 2,344.1 | 4,146.9 |
| Financial investments | note 19 | 300.0 | - | 300.0 | - |
| **Net interest-bearing debt** | | **7,093.7** | **4,026.3** | **7,093.7** | **4,026.3** |
| | | | | | |
| Available liquidity | | | | | |
| Cash and cash equivalents | note 20 | 2,344.1 | 4,146.9 | 2,344.1 | 4,146.9 |
| Financial investments | note 19 | 300.0 | - | 300.0 | - |
| Undrawn RCF facility | note 20 | 3,225.0 | 3,400.0 | 3,225.0 | 3,400.0 |
| **Available liquidity** | | **5,869.1** | **7,546.9** | **5,869.1** | **7,546.9** |
| | | | | | |
| Free cash flow | | | | | |
| Net cash flow from operating activities | | 6,958.2 | 6,422.6 | 6,958.2 | 6,422.5 |
| Net cash flow from investment activities | | -7,506.0 | -5,315.0 | -7,506.0 | -5,315.0 |
| Investments in financial assets | | 300.0 | - | 300.0 | - |
| **Free cash flow** | | **-247.8** | **1,107.6** | **-247.8** | **1,107.6** |

1) Prior to 2025 accrued interest on bonds was presented as other current liabilities, but is presented as short-term bonds from 2025. Previous periods have been adjusted accordingly.

**Operating profit/loss:** see income statement, page 137

**Production cost per boe:** see note 6, page 156

# Independent auditor's statement

To the General Meeting of Aker BP ASA

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

**Opinion**

We have audited the financial statements of Aker BP ASA, which comprise:

- the financial statements of the parent company Aker BP ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Aker BP ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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 IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

**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 and the Group 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) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Aker BP ASA for 4 years from the election by the general meeting of the shareholders on 5 April 2022 for the accounting year 2022.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers AS, org.no.: 987 009 713 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

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

We have not identified regulatory changes, transactions or other events that qualified as new key audit matters this. *Impairment of Goodwill, Property, Plant and Equipment and Other Intangible assets* and *Estimation of abandonment provision* carries the same risk and characteristics as last year, and continued to be ares of focus for this year's audit.

| Key Audit Matters | How our audit addressed the Key Audit Matter |
|---|---|
| **Impairment of Goodwill, Property, Plant and Equipment and Other Intangible Asses**<br><br>Aker BP ASA has Property, plant and equipment with a carrying amount of USD 25 450,5 million, and Other intangible assets with a carrying amount of USD 1 258,3 million as of 31 December 2025. In addition, the carrying value of goodwill (including technical goodwill) was USD 11 267,6 million.<br><br>In line with Aker BP's accounting policies for impairment of non-financial assets, management assessed the presence of impairment- or reversal indicators. Based on identified impairment indicators, an impairment calculation was performed by comparing the assets' net book values to the respective recoverable amounts. Consequently, a total net impairment charge of USD 2 021,4 million was recognised in 2025.<br><br>Management's assessment of recoverable amounts of goodwill, property, plant and equipment and other intangible assets requires estimates and application of assumptions relating to operational and market factors, which, in turn, involves judgment. In addition, the calculation of recoverable amounts requires financial modelling of cash flows related to cash generating units, which can be inherently complex, and require use of additional judgement.<br><br>We focused on this area because Goodwill, Property plant and equipment and Other intangible assets constitute a significant share of total assets in the balance sheet, and because the assessment of recoverable amounts is complex and involves management judgment which may have a direct impact on net profit. In addition, management's long term price assumptions differs from long-term price assumptions required to achieve the goals of the Paris Agreement as described in the International Energy Agency (IEA) World Energy Outlook's scenario - Net Zero Emissions by 2050.<br><br>Refer to note 1.3 and note 14 for a description of management's assessment of impairment. | We assessed management's identification of impairment- and reversal indicators and agreed that indicators were present.<br><br>We obtained management's calculation of recoverable amounts as of 31 December 2025. We assessed management's identification of cash generating units and found them to be in line with our expectations. For relevant cash generating units, including allocated technical goodwill, we assessed the key inputs to the calculation of recoverable amounts by:<br><br>• comparing management´s short-term price assumptions against external price forward curves,<br>• comparing management's applied long-term oil price assumptions with long-term price assumptions communicated by peers and other publicly available sources.<br>• comparing asset specific assumptions underlying the impairment test model (e.g. production profiles, capital expenditures, operating costs) towards Aker BP's Business Plan for Q4 2025,<br>• assessing the calculation from post to pretax impairment charge, and<br>• benchmarking of inflation, exchange rates and discount rates applied against external market data.<br><br>We also assessed the methodology and tested the mathematical accuracy of management's impairment models.<br><br>Management determined that residual goodwill at the balance sheet date was not impaired. Consequently we obtained and considered management's assessment supporting their determination. Residual goodwill is assessed for impairment based on a comparison of fair value and book value of equity at 31 December 2025. We assessed the estimated fair value at 31 December 2025 based on the Company's quoted share price at year-end, adjusted for a control premium. We found support for the carrying values of Goodwill, Property, Plant and Equipment and Other Intangbile Assets as of 31 December 2025.<br><br>We also assessed management's sensitivity analysis and underlying calculations showing how the recoverable amounts of tangible assets and technical goodwill would be impacted by changes to underlying assumptions, such as change in hydrocarbon prices and discounts rates. In addition, we also considered consistency between the climate risk related disclosures in note 3 and the |

# Independent auditor's statement

**Estimation of abandonment provision**

Management estimated abandonment provisions for operated and non-operated assets. On 31 December 2025 abandonment provisions represent a non-current provision of USD 4 576,0 million and a current provision of USD 93,4 million.

Estimation of abandonment provisions require the use of a number of judgemental assumptions. Important assumptions includes timing of actual cash flows, amount of abandonment costs and discount rate. The timing of removal is also dependent on the reserves estimation and is impacted by the commodity price outlook. Calculation of abandonment provisions require financial modelling of cash flows related to the removal and decommissioning cost. Such modelling can be complex and may require use of further judgment.

The abandonment cost estimates for the non-operated assets are based on the respective operators' cost estimates. For the operated assets, the cost estimate is based on Aker BP's internal calculation and assessment, where Aker BP has involved a multidisciplinary project team with professionals from various technical areas. The calculation of cost estimates for the Aker BP operated fields are based on several cost inputs, such as number of wells plugged, rig rates per day, and number of days per well.

We focused on this area due to the significant value the abandonment provision represents in the balance sheet, and the level of management judgment used in determining the abandonment provisions.

Refer to note 1.3 and 23 for a description of how management has estimated and accounted for the abandonment provision.

sensitivity analysis relating to the various scenarios from the IEA to the impairment testing in note 14.

We evaluated the appropriateness of the related note disclosures and found that they satisfied IFRS requirements.

We held meetings with management to understand the process for identifying and measuring the abandonment provisions including relevant internal controls implemented by management.

We obtained management's assessment and model for calculation of abandonment provisions and considered the nature and details of the model. We found the methodology to be in line with requirements in IFRS.

We tested the operating effectiveness of internal controls relevant to management's estimation of abandonment provisions.

For non-operated assets, we obtained the cost estimates prepared by the external operators of the non-operated fields from management. We checked if the external cost estimates were included as input in the calculation of the abandonment provision for the non-operated fields and challenged assumptions applied.

For the operated assets, we assessed the cost estimate assumptions applied for reasonableness. This included, but was not limited to, the number of wells to be plugged, rig rates per day, and number of days per well. We also tested the model used for calculating the abandonment obligations and found that the model made calculations as expected. We received management's assessment of the timing of decommissioning and removal activities for selected fields. In addition, we benchmarked the inflation rate and the discount rate applied in calculating the abandonment provision. Our testing substantiated that management assumptions were fair.

We evaluated the appropriateness of the related note disclosures and found that they satisfied IFRS requirements.

**Other Information**

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 statement on Corporate Governance, and to the report on payments to governments.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

**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 IFRS Accounting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

# Independent auditor's statement

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

**Report on Compliance with Requirement on European Single Electronic Format (ESEF)**

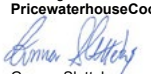
**Opinion**
As part of the audit of the financial statements of Aker BP ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name akerbpasa20251231en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

**Management's Responsibilities**
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

**Auditor's Responsibilities**
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Stavanger, 24 March 2026
**PricewaterhouseCoopers AS**



Gunnar Slettebø
State Authorised Public Accountant

# Remuneration report

## CONTEXT FOR THE REMUNERATION REPORT

This remuneration report outlines the principles governing the remuneration of the board of directors (BoD), the chief executive officer (CEO) and members of the executive management team (EMT) at Aker BP ASA and describes how these principles have translated into actual remuneration.

The remuneration policy is designed to attract, retain and motivate the members of the BoD, the CEO and the EMT at a competitive level. The remuneration structure is designed to align the interests of the executives with those of the shareholders.

The remuneration report complies with the requirements stipulated in the Norwegian Public Limited Companies Act § 6-16a and 6-16b.

**Organisational development and compensation committee**
The BoD has established an organisational development and compensation committee (ODCC), comprising the following three board members:

- Øyvind Eriksen, chair
- Anne Marie Cannon
- Marit Hargemark

This committee is tasked with ensuring that remuneration arrangements support the business strategy and facilitate the recruitment, succession planning, leadership development, motivation and retention of senior executives. It is mandated to adhere to the requirements of regulatory and governance bodies, meet shareholder expectations and align with the expectations of the broader employee population. Additionally, the committee is responsible for ensuring that the overall organisational structure is configured to advance the company's strategy. In 2025, the committee held four meetings.

## REMUNERATION OF THE BoD

The remuneration of the board members is determined by a fixed annual fee rather than being tied to performance metrics. None of the shareholder-elected board members have pension schemes or termination payment agreements with the company. The company does not grant share options to members of the BoD.

The general meeting determines the remuneration for the BoD and its subcommittees. The nomination committee proposes the BoD's remuneration to the general meeting and ensures that it reflects the responsibilities of its members and the time devoted to BoD work. The BoD must approve any consultancy work for the company carried out by a board member, as well as the remuneration associated with such work.

Information about all remuneration paid to individual board members is provided in note 8, page 156 to the 2025 financial statements.

## REMUNERATION OF THE EMT

The total remuneration comprises a base salary, a pension contribution, an annual bonus based on company performance and a long-term share-based incentive plan (LTIP). Members of the EMT are covered under the same budget, guidelines and limitations as other onshore personnel in the company and receive non-monetary benefits such as electronic equipment, yearly health checks and other company-specific general benefits and welfare programmes. Additionally, the EMT may participate in customary employee benefits programmes, e.g., employee share programmes. In special cases, the company may offer other benefits to recruit personnel, including compensating for bonus rights earned in previous employment.

**Fixed pay – Salary**
Base salary levels are determined based on the nature of the individual role, individual considerations, market positioning and remuneration conditions at Aker BP. The base salary is reviewed annually to ensure that it is set at the appropriate level, and potential annual percentage increases are aligned with those of employees in general, except in specific circumstances. The CEO's base salary is set by the BoD. Adjustments to the base salaries of other senior executives is decided by the CEO within the wage settlement framework adopted by the BoD.

**Fixed pay – Pension**
Pension is based on a defined contribution plan and is capped at twelve times the National Insurance Scheme basic amount (12G) for all employees, including the executive management.

**Variable pay – Bonus**
The company's bonus system is designed to promote performance in line with the company's strategy. For 2025, the bonus for all employees, including the CEO and EMT, was determined by the company's performance on a predefined set of key performance indicators (KPIs), company priorities and project execution targets agreed with the BoD, with each component accounting for 30 percent of the overall bonus outcome. The combined score for these three components was scaled to arrive at the mathematical bonus score, which could then be adjusted at the ODCC's discretion (the remaining 10 percent) in collaboration with the CEO.

The maximum bonus potential for the CEO and EMT is 60 percent of base salary, while the maximum bonus for employees outside the EMT ranges from 10 percent to 30 percent, depending on position level.

Table 39: **Key performance indicators for Aker BP 2025**

| Key performance indicator | Actual |
|---|---|
| Safety (serious incidents/1 mill. work hours) | 0.3 |
| Net production from operated assets (mboepd) | 189 |
| Adjusted production cost (USD/boe)[1)] | 7.5 |
| Net reserve additions (mmboe) | 116 |
| Value creation (change in risked NPV) | +2.2% |
| Relative shareholder return | 20.7% |
| Equity share scope 1 GHG intensity (kg $CO_2$e/boe) | 2.8 |
| $CO_2$ equivalent emission reduction (thousand tonnes) | 43 |

1) Adjusted to reflect planning assumptions for FX and power prices

*Company priorities*
Company priorities consist of important improvement initiatives and activities with clear deliverables that are vital for the company's future success. Below is a list of the priorities for 2025:

- Mature technical and commercial solutions for unlocking marginal development opportunities
- Achieve 100 percent delivery of applicable digital initiatives, as defined in the 'ready for 2027' operations plan
- Subsea tie-backs: Progress next generation solutions through pilot projects
- Conclude the tender process within maintenance, modifications and operations (MMO), and set transformational targets with a commercial model for future alliance partners
- Deliver, test and scale use of functionality in the agile asset management programme for early-phase projects to mature understanding of how to change the way we work
- Deliver business value potential and risk assessments from data and workflows across the business units projects, drilling and wells, and exploration and reservoir development
- Deliver implementation of the new operations strategy
- Deliver defined milestones within the digital alliance, according to plan and cost at expected level of quality

*Project execution*
From 2025, the project execution KPI comprises the following two metrics that track progress on Yggdrasil, Valhall PWP-Fenris, Utsira High and the Skarv Satellite Project (SSP).

- Achievement of key milestones (75% weight)
- Development of capex level (25% weight)

*Overall result 2025 bonus*
The bonus for the first half of 2025 was paid in September, while the bonus for the second half was paid in February 2026. The bonus for all employees (including EMT) was set at 85 percent of the maximum potential, based on 114 percent performance on KPI targets, 85 percent performance on company initiatives and 57 percent performance on project execution.

**Variable pay – Long-term share-based incentive plan (LTIP)**
The long-term share-based incentive plan is strategically designed to incentivise executive directors to achieve the company's long-term business objectives and maximising alignment with shareholder value creation. This plan functions as an equity-settled share-based payment scheme with a three-year vesting period.

Grants are made under the programme on an annual basis for all members of the EMT, normally on 1 July each year. In 2025, 54,259 grants were awarded with vesting in July 2028 (representing the base number of awards before any performance adjustments, as described below). The number of awards made corresponds to 20 percent of the EMT member's base salary, divided by the Aker BP share price on the award date. In addition, 10,587 grants were awarded with vesting in 2026 and 2027, as they represent an adjustment to the awards made in 2023 and 2024 to reflect subsequent dividend.

The award includes a three-year performance condition, at the end of which the company's total shareholder return is assessed against the Oslo Energy Index, STOXX Europe 600 Oil & Gas Index and the S&P Commodity Producers Oil & Gas Exploration & Production Index (each weighted at 33.3 percent), to reflect the company's business strategy and key ambitions. Based on performance, the number of shares awarded will be adjusted as detailed in table 40.

The shares convert to ordinary shares upon vesting, followed by a subsequent one-year lock-in period for the EMT member. The LTIP agreements also include a clawback clause that applies in cases of serious misconduct by an individual. In 2025, the 2022-2025 LTIP was completed. The company's total shareholder return against the Oslo Energy Index and STOXX Europe 600 Oil & Gas Index was below – 15%, while it was -11,53% against the S&P Commodity Producers Oil & Gas Exploration & Production Index. On this basis, a total of 7,336 shares was awarded to EMT members.

As of 31 December 2025, none of the grants had been forfeited. Table 41, page 199 includes more detailed information about share awarded or due to the EMT for the 2025 financial year.

**Other terms and benefits**
The CEO and members of the EMT adhere to a six-month mutual notice period, while all other employees have a three-month notice period. In cases where the company requests the resignation of the CEO or the CFO, they are entitled to a severance payment equivalent to six months' salary, which commences after the completion of the six-month notice period.

Table 40: **Adjustment of shares**

| Outperformance of the market indexes | Pay-out |
|---|---|
| 30% or above | 200% |
| 15% | 150% |
| 0% | 100% |
| -15% | 50% |
| Less than -15% | 0% |

## TOTAL REMUNERATION

This section provides information regarding the remuneration of senior executives at Aker BP. As outlined in Remuneration of the BoD, the BoD exclusively receives a fixed annual fee. For a comprehensive overview of the BoD's remuneration, reference is made to note 8, page 156 to the 2025 financial statements.

See table 42, page 201 for details.

**Comparative overview of remuneration changes and company performance**
Table 43, page 203 provides a comparative overview of the annualised remuneration changes for each individual executive director over the five most recent financial years, along with selected company performance measures and the average remuneration for all employees.

## GOVERNANCE

**Review of remuneration report**
The BoD has the overarching responsibility for reviewing the remuneration report. The ODCC is responsible for reviewing and proposing changes to the remuneration report.

The ODCC conducts a thorough review of the remuneration policy and suggests any amendments for the BoD's consideration and subsequent proposal to the annual general meeting. The remuneration report, reflecting these considerations, will be presented for an advisory vote at the annual general meeting. The general meeting endorsed the remuneration report for 2024 in the annual general meeting held in April 2025.

**Authorisation for the BoD**
In accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act, the BoD holds the authority to approve temporary deviations from the policy on any element of remuneration outlined in this policy. Such deviations undergo evaluation by the ODCC and are presented to the BoD for approval. Deviations may only be permitted in specific cases where special circumstances outside the scope of normal business necessitate an increase in reward to safeguard the company's long-term interests, financial viability and/or sustainability by acknowledging exceptional contributions.

In 2025, the company's remuneration practices aligned with the policies and guidelines outlined above.

Table 41: **Grants awarded or due to the EMT for the reported financial year**

| | | | | | | Information regarding the reported financial year | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | The main conditions of the LTIP plan | | | | | Opening balance | During the year | | | Closing balance | |
| Name, position | Specification of plan | Performance period | Award date | Vesting date | End of holding period | Grants awarded at the beginning of the year | Grants awarded | Performance adjusted grants | Grants vested | Grants awarded and unvested at year end | Shares subject to lock-in |
| Karl Johnny Hersvik, Chief executive officer | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 6,120 | 693 | -5,415 | -1,398 | - | 1,398 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 8,381 | 950 | - | - | 9,331 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 7,484 | 847 | - | - | 8,331 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 8,147 | - | - | 8,147 | - |
| David Tønne, Chief financial officer | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 2,386 | 269 | -2,111 | -544 | - | 544 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 3,910 | 441 | - | - | 4,351 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 3,492 | 395 | - | - | 3,887 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 3,825 | - | - | 3,825 | - |
| Per Harald Kongelf, Chief operating officer | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 2,638 | 298 | -2,334 | -602 | - | 602 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 3,812 | 429 | - | - | 4,241 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 3,420 | 387 | - | - | 3,807 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 3,766 | - | - | 3,766 | - |
| Paula Doyle, Chief digital officer | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 2,519 | 284 | -2,228 | -575 | - | 575 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 3,420 | 387 | - | - | 3,807 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 3,056 | 344 | - | - | 3,400 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 3,315 | - | - | 3,315 | - |
| Thomas D. Hoff-Hansen, Chief information officer | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 1,721 | 192 | -1,521 | -392 | - | 392 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 2,448 | 276 | - | - | 2,724 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 2,518 | 284 | - | - | 2,802 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 2,758 | - | - | 2,758 | - |
| Knut Sandvik, SVP projects execute | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 2,313 | 261 | -2,046 | -528 | - | 528 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 3,150 | 356 | - | - | 3,506 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 2,813 | 318 | - | - | 3,131 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 3,067 | - | - | 3,067 | - |
| Marte Mogstad, SVP projects growth | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 2,405 | 271 | - | - | 2,676 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 2,851 | - | - | 2,851 | - |
| Tommy Sigmundstad, SVP drilling and wells | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 2,387 | 269 | -2,111 | -545 | - | 545 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 3,250 | 367 | - | - | 3,617 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 2,915 | 330 | - | - | 3,245 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 3,165 | - | - | 3,165 | - |
| Petter Sørhaug, SVP exploration and reservoir development | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 2,688 | - | - | 2,688 | - |

| | The main conditions of the LTIP plan | | | | | Information regarding the reported financial year | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Opening balance | During the year | | | Closing balance | |
| Name, position | Specification of plan | Performance period | Award date | Vesting date | End of holding period | Grants awarded at the beginning of the year | Grants awarded | Performance adjusted grants | Grants vested | Grants awarded and unvested at year end | Shares subject to lock-in |
| Per Øyvind Seljebotn, SVP exploration and reservoir development[1)] | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 1,673 | 98 | -1,771 | - | - | - |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 3,035 | 178 | -3,213 | - | - | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 2,685 | 158 | -2,843 | - | - | - |
| Marit Blaasmo, SVP people and safety | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 1,822 | 204 | -1,611 | -415 | - | 415 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 2,762 | 311 | - | - | 3,073 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 2,491 | 280 | - | - | 2,771 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 2,729 | - | - | 2,729 | - |
| Thomas Øvretveit, SVP operations | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 1,583 | 176 | -1,398 | -361 | - | 361 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 2,448 | 276 | - | - | 2,724 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 2,353 | 265 | - | - | 2,618 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 2,468 | - | - | 2,468 | - |
| Georg Vidnes, SVP Eiga | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 1,735 | 195 | -1,534 | -396 | - | 396 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 2,861 | 322 | - | - | 3,183 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 2,520 | 284 | - | - | 2,804 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 2,712 | - | - | 2,712 | - |
| Ine Dolve, SVP Alvheim | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 2,285 | 257 | -2,021 | -521 | - | 521 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 2,955 | 334 | - | - | 3,289 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 2,312 | 261 | - | - | 2,573 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 2,545 | - | - | 2,545 | - |
| Lars Høier, SVP Yggdrasil | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 2,297 | 258 | -2,031 | -524 | - | 524 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 3,158 | 356 | - | - | 3,514 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 2,807 | 318 | - | - | 3,125 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 3,046 | - | - | 3,046 | - |
| Ole Johan Molvig, SVP Valhall | 2022-2025 LTIP | 2022-2025 | 01/07/2022 | 30/06/2025 | 30/06/2026 | 2,343 | 264 | -2,072 | -535 | - | 535 |
| | 2023-2026 LTIP | 2023-2026 | 01/07/2023 | 30/06/2026 | 30/06/2027 | 3,181 | 360 | - | - | 3,541 | - |
| | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 2,815 | 318 | - | - | 3,133 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 3,025 | - | - | 3,025 | - |
| Talar Arif, SVP Ula | 2024-2027 LTIP | 2024-2027 | 01/07/2024 | 30/06/2027 | 30/06/2028 | 1,636 | 184 | - | - | 1,820 | - |
| | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 1,779 | - | - | 1,779 | - |
| Torbjørg Opedal, SVP Skarv | 2025-2028 LTIP | 2025-2028 | 01/07/2025 | 30/06/2028 | 30/06/2029 | - | 2,373 | - | - | 2,373 | - |

1) For this individual, the figure reflects terminated grants rather than performance adjusted grants.

Table 42: **Remuneration of senior executives in 2025 and 2024**[1)]

| USD (1,000) | | | Fixed remuneration | | Variable remuneration | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Position | Year | Salary | Payments in kind | Bonus[2)] | Share based payment[3)] | Pension expense | Total remuneration | Proportion of fixed remuneration | Proportion of variable remuneration | Number of grants awarded[3)] | Total number of outstanding grants | Total number of shares[4)] |
| Karl Johnny Hersvik | Chief executive officer | 2025 | 993 | 11 | 491 | 209 | 25 | 1,729 | 60% | 40% | 10,637 | 25,809 | 25,894 |
| | | 2024 | 920 | 33 | 357 | 164 | 23 | 1,498 | 65% | 35% | 8,867 | 21,985 | 21,951 |
| David Tønne | Chief financial officer | 2025 | 481 | 14 | 231 | 95 | 24 | 845 | 61% | 39% | 4,930 | 12,063 | 28,603 |
| | | 2024 | 444 | 9 | 167 | 72 | 22 | 713 | 67% | 33% | 4,091 | 9,788 | 27,041 |
| Per Harald Kongelf | Chief operating officer | 2025 | 460 | 3 | 227 | 95 | 22 | 806 | 60% | 40% | 4,880 | 11,814 | 6,148 |
| | | 2024 | 424 | 3 | 163 | 73 | 22 | 686 | 66% | 34% | 4,033 | 9,870 | 5,546 |
| Paula Doyle | Chief digital officer | 2025 | 413 | 16 | 200 | 85 | 26 | 740 | 61% | 39% | 4,330 | 10,522 | 2,893 |
| | | 2024 | 382 | 10 | 146 | 67 | 24 | 628 | 66% | 34% | 3,620 | 8,995 | 1,402 |
| Thomas D. Hoff-Hansen | Chief information officer | 2025 | 335 | 3 | 166 | 66 | 25 | 596 | 61% | 39% | 3,510 | 8,284 | 6,447 |
| | | 2024 | 305 | 3 | 120 | 49 | 23 | 500 | 66% | 34% | 2,913 | 6,687 | 5,037 |
| Knut Sandvik | SVP projects execute | 2025 | 377 | 20 | 185 | 79 | 23 | 684 | 61% | 39% | 4,002 | 9,704 | 8,657 |
| | | 2024 | 355 | 8 | 134 | 62 | 23 | 583 | 66% | 34% | 3,332 | 8,276 | 7,620 |
| Marte Mogstad[5)] | SVP projects growth | 2025 | 319 | 3 | 172 | 36 | 26 | 557 | 63% | 37% | 3,122 | 5,527 | 4,299 |
| | | 2024 | 199 | 2 | 90 | 12 | 19 | 322 | 68% | 32% | 2,405 | 2,405 | 3,281 |
| Tommy Sigmundstad | SVP drilling and wells | 2025 | 386 | 10 | 191 | 81 | 25 | 694 | 61% | 39% | 4,131 | 10,027 | 2,381 |
| | | 2024 | 358 | 6 | 139 | 64 | 23 | 591 | 66% | 34% | 3,451 | 8,552 | 1,439 |

1) All remuneration to senior executives is paid in NOK and converted to USD using a yearly average USD/NOK rate of 10.3912 and 10.7433, for 2025 and 2024 respectively. For executives who have been in the EMT only for parts of the year in 2025, the figures include payroll for the full year.

2) Numbers represent actual ordinary bonus earned in 2025 and 2024.

3) The numbers of grants and related amounts awarded to each EMT member/individual as part of the LTIP described above.

4) Some of the shares are part of the company's long-term incentive plan (LTIP) and subject to a lock-in period until 30 June 2026. For details regarding the number of shares allocated under the LTIP, please refer to table 41. The numbers include shares held by each member's close associates, as defined in the Norwegian Accounting Act.

5) SVP Skarv until 04.05.2025. SVP projects growth from 05.05.2025.

| USD (1,000) | | | Fixed remuneration | | Variable remuneration | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Position | Year | Salary | Payments in kind | Bonus[2] | Share based payment[3] | Pension expense | Total remuneration | Proportion of fixed remuneration | Proportion of variable remuneration | Number of grants awarded[3] | Total number of outstanding grants | Total number of shares[4] |
| Petter Sørhaug[6] | SVP exploration and reservoir development | 2025 | 301 | 24 | 121 | 11 | 24 | 482 | 73% | 27% | 2,688 | 2,688 | - |
| Per Øyvind Seljebotn[7] | SVP exploration and reservoir development | 2025 | 353 | 14 | - | -42 | 25 | 350 | 112% | -12% | 434 | - | N/A |
| | | 2024 | 338 | 9 | 128 | 54 | 23 | 552 | 67% | 33% | 3,132 | 7,393 | 1,712 |
| Marit Blaasmo | SVP people and safety | 2025 | 332 | 8 | 164 | 68 | 26 | 599 | 61% | 39% | 3,524 | 8,573 | 12,391 |
| | | 2024 | 309 | 7 | 119 | 52 | 24 | 511 | 66% | 34% | 2,925 | 7,075 | 10,958 |
| Thomas Øvretveit | SVP operations | 2025 | 321 | 60 | 149 | 62 | 24 | 616 | 66% | 34% | 3,185 | 7,810 | 3,489 |
| | | 2024 | 286 | 48 | 109 | 47 | 22 | 511 | 70% | 30% | 2,734 | 6,384 | 2,110 |
| Georg Vidnes | SVP Eiga | 2025 | 339 | 56 | 163 | 69 | 25 | 652 | 64% | 36% | 3,513 | 8,699 | 5,746 |
| | | 2024 | 311 | 29 | 120 | 52 | 23 | 536 | 68% | 32% | 2,955 | 7,116 | 3,925 |
| Ine Dolve | SVP Alvheim | 2025 | 329 | 14 | 153 | 70 | 27 | 593 | 62% | 38% | 3,397 | 8,407 | 10,095 |
| | | 2024 | 304 | 9 | 110 | 58 | 24 | 505 | 67% | 33% | 2,809 | 7,552 | 9,065 |
| Lars Høier | SVP Yggdrasil | 2025 | 375 | 36 | 184 | 78 | 25 | 698 | 62% | 38% | 3,978 | 9,685 | 13,785 |
| | | 2024 | 346 | 33 | 134 | 62 | 23 | 598 | 67% | 33% | 3,326 | 8,262 | 12,701 |
| Ole Johan Molvig | SVP Valhall | 2025 | 372 | 3 | 182 | 79 | 25 | 661 | 61% | 39% | 3,967 | 9,699 | 26,382 |
| | | 2024 | 347 | 3 | 134 | 62 | 23 | 569 | 65% | 35% | 3,340 | 8,339 | 22,065 |
| Talar Arif | SVP Ula | 2025 | 214 | 11 | 107 | 24 | 24 | 380 | 65% | 35% | 1,963 | 3,599 | 16,833 |
| | | 2024 | 192 | 5 | 74 | 8 | 22 | 301 | 73% | 27% | 1,636 | 1,636 | 5,883 |
| Torbjørg Opedal[8] | SVP Skarv | 2025 | 258 | 9 | 114 | 10 | 26 | 417 | 70% | 30% | 2,373 | 2,373 | 2,716 |

6) SVP exploration and reservoir development from 26.06.2025.

7) SVP exploration and reservoir development until 26.06.2025.

8) SVP Skarv from 05.05.2025.

Table 43: **Comparative table over the remuneration and company performance over the last five reported financial years**

| Annual change (USD 1000)[1] | | 2021 vs 2020 | | 2022 vs 2021 | | 2023 vs 2022 | | 2024 vs 2023 | | 2025 vs 2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Name** | **Position** | **Δ** | **Δ%** | **Δ** | **Δ%** | **Δ** | **Δ%** | **Δ** | **Δ%** | **Δ** | **Δ%** |
| **Director`s remuneration** | | | | | | | | | | | |
| Karl Johnny Hersvik | Chief executive officer | 12 | 1% | 2,635 | 151% | -2,975 | -68% | 94 | 7% | 231 | 15% |
| Øyvind Bratsberg | Special advisor | 817 | 139% | - | - | - | - | - | - | - | - |
| Per Harald Kongelf | Chief operating officer | 43 | 7% | 690 | 111% | -685 | -52% | 58 | 9% | 121 | 18% |
| David Tønne | Chief financial officer | 62 | 12% | 649 | 114% | -576 | -47% | 70 | 11% | 132 | 18% |
| Paula Doyle | Chief digital officer | - | - | - | - | -256 | -33% | 100 | 19% | 112 | 18% |
| Thomas D. Hoff-Hansen | Chief information officer | - | - | - | - | 32 | 8% | 88 | 21% | 96 | 19% |
| Marit Blaasmo | SVP people and safety | 46 | 12% | 500 | 118% | -467 | -50% | 53 | 12% | 88 | 17% |
| Lene Landøy | SVP strategy and business development | 470 | 98% | - | - | - | - | - | - | - | - |
| Jan Rosnes | SVP strategy and business development | - | - | 90 | 29% | - | - | - | - | - | - |
| Evy Glørstad-Clark | SVP exploration | 67 | 13% | -51 | -9% | - | - | - | - | - | - |
| Per Øyvind Seljebotn[2] | SVP exploration and reservoir development | - | - | - | - | -18 | -3% | 61 | 12% | -202 | -37% |
| Tommy Sigmundstad | SVP driling and wells | 39 | 7% | 596 | 103% | -632 | -54% | 49 | 9% | 103 | 17% |
| Knut Sandvik | SVP projects execute | 68 | 12% | 552 | 87% | -653 | -55% | 48 | 9% | 101 | 17% |
| Marte Mogstad[3] | SVP projects growth | - | - | - | - | - | - | - | - | 234 | 73% |
| Ine Dolve | SVP Alvheim | 101 | 23% | 621 | 116% | -651 | -56% | -0 | 0% | 88 | 17% |
| Ole Johan Molvig | SVP Valhall | - | - | - | - | -575 | -52% | 46 | 9% | 92 | 16% |
| Lars Høier | SVP Yggdrasil | 84 | 19% | 628 | 119% | -601 | -52% | 45 | 8% | 100 | 17% |
| Thomas Øvretveit | SVP Skarv | - | - | - | - | -16 | -3% | 69 | 16% | 105 | 20% |
| Georg Vidnes | SVP Eiga | - | - | - | - | 0 | 0% | 71 | 15% | 116 | 22% |
| Kari Nielsen | SVP Grieg Aasen | - | - | - | - | -9 | -2% | -2 | 0% | - | - |
| Talar Arif | SVP Ula | - | - | - | - | - | - | - | - | 79 | 26% |
| **Company performance** | | | | | | | | | | | |
| Total revenues (USD million) | | 2,689 | 90% | 7,341 | 130% | 660 | 5% | -1,290 | -9% | -1,436 | -12% |
| Net profit/loss (USD million) | | 783 | 1,752% | 775 | 94% | -267 | -17% | 492 | 37% | -1,695 | -93% |
| Average production per day (mboepd) | | -1 | -1% | 100 | 48% | 148 | 48% | -18 | -4% | -19 | -4% |
| **Average remuneration of a full-time equivalent basis of employees (USD 1000)** | | | | | | | | | | | |
| Aker BP | | 36 | 21% | -53 | -26% | 35 | 24% | -15 | -8% | 50 | 29% |

1) All remuneration to Aker BP employees is paid in NOK and converted to USD using a yearly average USD/NOK - rate of 9.4004, 8.5991, 9.6245, 10.5647, 10.7433 and 10.3912, for 2020, 2021, 2022, 2023, 2024 and 2025 respectively.

2) SVP exploration and reservoir development until 26.06.2025.

3) SVP Skarv until 04.05.2025. SVP projects growth from 05.05.2025.

## SIGNATURES – BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The board of directors and the chief executive officer of Aker BP ASA
Fornebu, 24 March 2026

ØYVIND ERIKSEN
**Chair of the board**

ANNE MARIE CANNON
**Deputy chair**

KJELL INGE RØKKE
**Board member**

TROND BRANDSRUD
**Board member**

KATE THOMSON
**Board member**

CHARLES ASHLEY HEPPENSTALL
**Board member**

VALBORG LUNDEGAARD
**Board member**

DORIS REITER
**Board member**

MARIT HARGEMARK
**Board member**

INGARD HAUGEBERG
**Board member**

TORE VIK
**Board member**

ZEALA FORTESCUE
**Board member**

STINE BJØRNVOLD BAKKEN
**Board member**

KARL JOHNNY HERSVIK
**Chief executive officer**

# Independent auditor's statement

To the General Meeting of Aker BP ASA

## Independent auditor's assurance report on report on salary and other remuneration to directors

**Opinion**

We have performed an assurance engagement to obtain reasonable assurance that Aker BP ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

**Board of directors' responsibilities**

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

**Our Independence and Quality Management**

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Auditor's responsibilities**

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 24 March 2026
**PricewaterhouseCoopers AS**

Gunnar Slettebø
State Authorised Public Accountant

# Board of directors' report on corporate governance

Aker BP ASA (Aker BP) aims to ensure the greatest possible value creation to shareholders and society over time in a safe and prudent manner. An effective governance framework with a clear division of responsibility and roles between the owners, represented by the shareholders in the general meeting, the board of directors (BoD) and the executive management team (EMT) is crucial to achieve this.

## 1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The BoD of Aker BP is responsible for actively adhering to sound corporate governance standards.

Aker BP is a Norwegian public limited liability company (ASA), listed on Oslo Børs and established under Norwegian laws. In accordance with the Norwegian Accounting Act, section 3-3b, Aker BP includes a description of principles for corporate governance as part of the BoD's report in the annual report or alternatively makes a reference to where this information can be found.

The Norwegian Corporate Governance Board (NCGB) has issued the Norwegian Code of Practice for Corporate Governance (the Code of Practice). The Code of Practice can be found on www.nues.no. Adherence to the Code of Practice is based on the 'comply or explain' principle, which means that a company must comply with all the recommendations of the Code of Practice or explain why it has chosen an alternative approach to specific recommendations.

Oslo Børs requires listed companies to publish an annual statement of their policy on corporate governance in accordance with the Code of Practice in force at the time. Issuer Rules for companies listed on Oslo Børs is available at www.euronext.com/en/markets/oslo.

Aker BP complies with the current edition of the Code of Practice, issued on 28 August 2025, unless otherwise specifically stated. The following statement on corporate governance is structured in the same way as the Code of Practice, thus following the 15 chapters included in the Code of Practice.

More detailed reporting on corporate governance issues can be found on our website www.akerbp.com and in this integrated annual report.

**Deviations from the code:** None

## 2. BUSINESS

According to Aker BP's Articles of Association article 3, its objective is "to carry out exploration for, and recovery of, petroleum and activities related thereto, and, by subscribing for shares or by other means, to participate in corresponding businesses or other business, alone or in cooperation with other enterprises and interests". The complete Articles of Association is available on the company's website.

Through an annual strategy process, the BoD defines and evaluates the company's purpose and objectives, values and main strategies, and risk profiles for the company's business activities such that the company maximises long-term value creation for its shareholders. Environmental, social and governance issues are an important part of the BoD's annual strategy process. Together with the company's financial status, the objectives of the company are communicated to the market.

Aker BP's vision is to be the exploration and production (E&P) company of the future, with safe and efficient operations, low cost, low emissions and a leading role in the transformation of the industry. To achieve this, the company will carry out exploration, development and production activities and be opportunistic in its approach to buying and selling interests in companies, fields, and discoveries.

The company maintains a code of conduct to ensure that employees, hired personnel, consultants, and others acting on behalf of Aker BP, operate in a consistent manner with respect to ethics and good business practice. Aker BP also maintains a human rights policy to clarify its human rights commitments and describe how the company manages human rights impacts in the supply chain and across its operations. The company also has a diversity, equity and inclusion policy, ensuring equal opportunities for all. These mentioned policies and procedures are further described in the sustainability statement in the BoD's report.

The company demonstrates responsibility through actions, the quality of its work, the projects, products and all its activities. The company's ambition is that business activities shall integrate social, ethical, and environmental goals and measures.

As a minimum, Aker BP will comply with laws and regulations in the areas where the company operates, but the established set of ethical guidelines extends beyond such compliance. Established procurement procedures secure non-discrimination and transparency in the procurement processes, which also include environmental decision criteria. Aker BP has established an anti-corruption compliance program, and it is also stated in the code of conduct that no form of corruption is tolerated. Aker BP's anti-corruption procedure sets out in more detail the company's expectations regarding the actions of Aker BP representatives and business partners and is available on the company's website.

In addition, the company has a sponsorship policy and programme to promote the company and its activities. Guidelines for the use of sponsorships are included in the sponsorship policy and in the code of conduct. Aker BP supports measures that improve the company's brand and profile, and measures that can be for the benefit of the employees. Information about ongoing sponsorships is available on the company's website.

The company routinely conducts impact assessments as an integrated part of the sanctioning process of projects, for the purpose of evaluating the effects that a development or a facility and its operation could have on the environment, including cultural monuments and the cultural environment, natural resources, and society.

The company integrates considerations related to its stakeholders into its value creation and shall achieve its objectives in accordance with the code of conduct. In Aker BP's annual sustainability statement, the company describes its business activities in terms of sustainability performance and development, its approach to environmental, social and governance (ESG) issues and presents a balanced picture of the opportunities and challenges it encounters in this area and how it works to address them. The report is available in a dedicated section in the annual integrated report.

**Deviations from the code:** None

## 3. EQUITY AND DIVIDENDS

The BoD seeks to optimise the company's capital structure by balancing risk and return on equity against lenders' security and liquidity requirements. The company aims to have a good reputation in all debt and equity markets. The BoD continuously evaluates the company's capital structure to ensure a capital and debt structure that is appropriate to the company's objectives, strategy, and risk profile. This involves monitoring available funding sources and related cost of capital. It is the company's goal that over time, Aker BP's shareholders shall receive a competitive return on their investment through a combination of increased share price and cash dividends.

The company's dividend policy is an integrated part of its overall capital allocation framework, together with and dependent on its financing and investment policies. The ambition is to provide a reliable dividend which grows in line with Aker BP's long-term value creation. Aker BP pays dividends in cash on a quarterly basis.

The annual general meeting (AGM) in May 2025 authorised the BoD to approve the distribution of dividends based on the approved annual accounts for 2024, to facilitate quarterly dividend payments.

In 2025, the company paid USD 2.52 per share in dividends. For 2026, the BoD has resolved to increase the dividend level to USD 2.65 per share.

The company's financial liquidity is strong with cash and cash equivalents of USD 2,344 million and undrawn amounts on committed credit facilities of USD 3,225 billion as of 31 December 2025.

Aker BP is currently rated by three rating agencies, S&P, Fitch, and Moody's, all of which have assigned Investment Grade (IG) credit ratings to the company. S&P Global Ratings and Fitch have both assigned a BBB long-term corporate credit rating with stable outlook, and Moody's has assigned a Baa2 rating with stable outlook.

In the company's capital allocation framework, maintaining financial flexibility and protecting the IG credit profile has the highest priority. This means that, if necessary, the company will adjust its plans for investments and dividends to protect its balance sheet.

At the end of 2025, the company's book equity was USD 11.2 billion, which represents 25 percent of the balance sheet total of USD 44.8 billion. The company's share capital is NOK 632,022,210, divided into 632,022,210 shares, each with a nominal value of NOK 1.00.

In May 2025, the AGM authorised the BoD to increase the share capital by a maximum of NOK 31,601,110, representing up to five percent of the total share capital at the time of such meeting. The authorisation can be utilised for share capital increases to strengthen the company's equity, convert debt into equity and fund business opportunities. At the time of this report, this mandate has not been used.

The AGM in May 2025 also provided the BoD with a mandate to acquire treasury shares representing up to five percent of the total share capital at the time of such meeting. The mandate is valid until the AGM in 2026. As per 31 December 2025, the mandate had only been used in part and in connection with the share savings plan for employees and shares provided as part of the LTIP arrangement. The company's employees subscribed for a total of 1,265,328 shares (approximately 0.2 percent of total shares outstanding) and 7,743 shares were transferred related to the 2022-2025 LTIP awards. After delivery of these shares, Aker BP held 283,938 treasury shares at the end of 2025.

**Deviations from the code:** None

## 4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

The company has one class of shares and all shares carry the same rights.

When the company considers it to be in the best interests of shareholders to issue new equity there is a clear objective to limit the level of dilution. Aker BP will carefully consider alternative financing options, its overall capital structure, the purpose and need for new equity, the timing of such an offering, the offer share price, the financial market conditions, and the need for compensating existing shareholders if pre-emption rights are waived. Arguments for waiving pre-emption rights will be clearly stated.

If the BoD decides to use its current authorisation to re-purchase company shares, the transactions will be carried out through the stock exchange or at prevailing stock exchange prices if carried out in any other way.

As per 31 December 2025, Aker ASA (Aker) owned 21.16 percent and bp p.l.c. (bp) owned 15.87 percent of Aker BP. Both Aker and bp account for Aker BP in accordance with the equity method.

Aker BP is committed to equal treatment of all shareholders. The BoD is of the view that it is positive for Aker BP that Aker and bp assume the role of active owners and are actively involved in matters of major importance to Aker BP and to all shareholders. The cooperation with Aker and bp offers Aker BP access to expertise and resources within upstream business activities, HSSEQ, technology, strategy, transactions, and funding. It may be necessary to offer Aker and bp special access to commercial information in connection with such cooperation. Any information disclosed to Aker's and bp's representatives in such a context will be disclosed in compliance with the laws and regulations governing the stock exchange and the securities market.

Applicable accounting standards and regulations require Aker and bp to prepare their consolidated financial statements to include accounting information of Aker BP. Aker BP is considered an associate of Aker and bp under the applicable accounting standard. To comply with these accounting standards, Aker and BP have in the past received, and will going forward receive, unpublished accounting information from Aker BP. Such distribution of unpublished accounting information from Aker BP to Aker and bp is executed under strict confidentiality and in accordance with applicable regulations for handling of inside information.

Through active investor communication, the company seeks to ensure that any shareholders can contribute, and management will actively meet with and seek the views of shareholders.

Aker BP has no related parties, as defined in the Public Limited Liability Company Act (Allmennaksjeloven). However, according to IFRS, entities controlled by owners with significant influence over Aker BP are deemed related parties from an accounting perspective. The company has established a policy for transactions with such parties, which mandates that any material business acquisitions or agreements with related parties not part of Aker BP's ordinary course of business undergo independent valuation. The BoD and the EMT are highly conscious that all relations with Aker and bp, their subsidiaries, and other companies in which Aker or bp have ownership interests or entities they have significant control over, should be premised on commercial terms and entered into on an arm's length basis. Transactions with Aker and bp-controlled companies are detailed in the financial statements' disclosure regarding transactions with related parties.

**Deviations from the code:** None

## 5. SHARES AND NEGOTIABILITY

Aker BP's shares are freely negotiable securities and the company's Articles of Association do not impose any form of restriction on their negotiability.

The company's shares are listed on Oslo Børs and the company works actively to attract the interest of new Norwegian and foreign shareholders. Strong liquidity in the company's shares is essential for the company to be viewed as an attractive investment and thus achieve a competitive cost of capital.

**Deviations from the code:** None

## 6. GENERAL MEETINGS

The general meeting of shareholders is the company's highest authority and elects the BoD as the highest governing body. The BoD strives to ensure that the general meeting is an effective forum for communication between the shareholders and the BoD and encourages shareholders to participate in the meetings.

The BoD can convene an extraordinary general meeting at any time. A shareholder or a group holding at least five percent of the company's shares can request an extraordinary general meeting. The BoD is then obliged to hold the meeting within one month of receiving the request.

### Preparation for general meetings

The AGM is normally held before the end of April each year, and no later than the end of June, which is the latest date permitted by the Public Limited Liability Companies Act. The date of the next AGM is normally included in the company's financial calendar, which is available on the company's website.

The notice of a general meeting is sent to shareholders and published on the company's website and the stock exchange, no later than 21 days prior to the meeting.

Article 7 of the company's Articles of Association, about the general meeting, stipulates that documents concerning matters to be considered by the general meeting will be made available to the shareholders on the company's website. This also applies to documents that are required by law to be included in or enclosed with the notice of the general meeting.

The supporting documentation provides the necessary information for shareholders to form a view on the matters to be considered.

### Participation in a general meeting

All shareholders are entitled to participate in the general meeting.

Shareholders who are unable to attend a general meeting are encouraged to vote by proxy or in writing, and instructions for how to do this are included with the notice. Voting and appointment of proxy can also be done electronically through the VPS web portal. Separate voting instructions can be given for each matter to be considered by the meeting. The deadline for registration is set as close as possible to the date of the meeting.

### Conduct of a general meeting and agenda for AGM

The BoD proposes the agenda for the AGM. The main agenda items are determined by the requirements of the Public Limited Liability Companies Act.

Before the AGM, the BoD will nominate a person who can vote on behalf of shareholders as their authorised representative. Shareholders may cast their votes in writing, including by means of electronic communication, in a period prior to the general meeting. Appropriate arrangements are made for shareholders to be able to vote on each individual matter.

The chair of Aker BP's general meetings is elected by the general meeting itself.

The Code of Practice states that it is appropriate that all members of the BoD should attend general meetings. Representatives from the BoD and the EMT will attend the AGM.

Minutes of general meetings are published on the company's website and through a stock exchange announcement.

**Deviations from the code:** The Code of Practice recommends that all members of the BoD are present at the general meeting and that the chairman of the nomination committee should attend the AGM. Due to the nature of discussions at general meetings, Aker BP has not deemed it necessary to require all board members and the chairman of the nomination committee to be present.

## 7. NOMINATION COMMITTEE

Article 8 in the company's Articles of Association stipulates the composition of and states the main duties of the nomination committee.

The company's nomination committee shall consist of up to four members elected by the general meeting. The nomination committee should be composed in such a way that it represents a wide range of shareholders' interests, and if possible, both genders should be represented. More than half of the members shall be independent of the BoD and the executive management, and the members shall be elected for a period of two years at a time.

The nomination committee shall propose candidates for, and remuneration to, the BoD and the nomination committee and justify its recommendation for each candidate separately. The nomination committee's recommendations shall be well-grounded. When reporting its recommendations to the general meeting, the nomination committee provides an account of how it has carried out its work.

The nomination committee ensures that the shareholder's views are taken into consideration when candidates are proposed. The committee also ensures that the proposed composition of the BoD covers all relevant fields of competence, and that the requirement of at least 40 percent of each gender on the BoD is met.

Shareholders have an opportunity to submit proposals to the committee. The electronic mailbox for submitting proposals to the committee, with deadlines for submitting proposals where such apply, is accessible through the company's website at https://www.akerbp.com/proposecandidate/.

The nomination committee currently consists of Svein Oskar Stoknes (Chair, re-elected 2024), Ingebret Hisdal (re-elected 2024), Donna Riley (re-elected 2024) and Ian Lundin (re-elected in 2025). No members of the committee are members of the EMT or the BoD of Aker BP.

**Deviations from the code:** The Code of Practice suggests that the majority of members of the nomination committee should be independent of the BoD. Currently, however, the committee's composition reflects the shareholder structure: three of the four members represent each of the three main shareholders and have connections to members of the Board of Directors, as explained in the section below.

## 8. BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

The BoD of Aker BP consisted of 13 members as of 31 December 2025. The company's Articles of Association were changed in connection with the Lundin transaction to allow for additional board members and employee representatives. Article 5 stipulates that the BoD shall consist of up to 14 members. As required for all Norwegian public limited liability companies, each gender shall be represented by at least 40 percent of the board members (not applicable to employee representatives).

Five members are elected by the employees. The general meeting elects the other board members and chairman of the BoD. The term of office for members of the BoD is two years at a time.

Among the shareholder-elected board members, two (Kjell Inge Røkke and Øyvind Eriksen) are affiliated with the company's largest shareholder Aker, and two (Kate Thomson and Doris Reiter) are affiliated with the company's second largest shareholder, bp. Ashley Heppenstall is affiliated with the company's third largest shareholder Nemesia. All other board members are considered independent, defined as individuals who don't have a material or pecuniary relationship with the company either directly or through one of the company's partners, main shareholders or management members. All board members are considered independent of the company's executive management team.

In 2025, the BoD conducted a total of 9 BoD meetings. Participation was 85 percent.

The BoD composition ensures alignment of interests with all shareholders and members of the BoD are encouraged to own shares in the company. It is the BoD's view that the BoD collectively meets the need for expertise, capacity, and diversity. Aker BP's board members have extensive industrial and managerial experience from the oil and energy sector as well as from the finance industry.

The average tenure of the current shareholder-elected board members is 7.9 years.

An overview of the expertise of the board members is available on the website: https://akerbp.com/en/board-of-directors/.

**Deviations from the code:** While the Code of Practice advises reporting BoD meeting attendance by individual members, Aker BP, consistent with established practice and considering the composition of its BoD, reports aggregate participation only.

## 9. THE WORK OF THE BOARD OF DIRECTORS

The BoD has authority over and is responsible for decision-making on, and supervision of, the company's business operations and management, including strategies and targets related to sustainable development, and has adopted a yearly plan for its activities. The BoD handles matters of major importance, or of an extraordinary nature and may in addition require management to refer any matter to it. The objectives of the BoD's work are to create value for the company's shareholders in both the short and long term and to ensure that Aker BP fulfils its obligations. An important task for the BoD is to appoint the CEO and while the CEO is responsible for the day-to-day management of the company's business activities, carried out by the EMT, the BoD acknowledges its responsibility for the overall management of the company. The BoD is responsible for:

1. Reviewing strategic plans and supervising these through regular reporting and feedback
2. Reviewing significant risks to Aker BP's activities and overseeing the establishment of appropriate systems to monitor and manage such risks
3. Ensuring that shareholders have access to timely and correct information about financial circumstances and important business-related events in accordance with relevant legislation
4. Ensuring the establishment and securing the integrity of the company's internal control and management systems

The BoD recognises the significant risks associated with operations. Consequently, the BoD has dedicated significant resources and time to understand and discuss not only general risks facing an E&P company, but also inherent risks connected to organisation, culture, and leadership.

In addition to the above-mentioned responsibilities, the BoD also develops, approves, monitors, and updates the company's sustainability strategies, policies and goals. The BoD's work in this regard includes, but is not limited to, approval of business plans in which emissions are an important decision criterion, and of initiatives to lower emissions from own operations as well as in the supply chain. The BoD also reviews and approves the company's sustainability reporting, as an integral part of the BoD report.

The work of the BoD is based on the rules of procedure describing the BoD's responsibility including the division of roles between the BoD and the CEO. There are specific instructions to guide the work of the CEO. The CEO, CFO and the company secretary attend all BoD meetings. Other members of the company's executive management attend the BoD meetings by invitation and as necessary due to specific matters. If the chair of the BoD has been personally involved in matters of a material character, the deputy chair takes over the tasks of the chair directing the BoD's work in the specific matter.

Considering the size of the company and the scope of its activities, the BoD finds it appropriate to keep all board members informed about all BoD matters, except for cases where board members may have conflicting interests with the company.

The BoD regularly carries out self-evaluations of its own performance, including evaluations of the BoD's competence and potential areas for strengthening this competence. The latest self-evaluation was carried out in the first quarter of 2025, and the results of the self-evaluations are communicated to and used by the nomination committee in its work.

The board members and executive management team are responsible for making the company aware of any material interests that they may have in items to be considered by the BoD. The company's code of conduct requires all Aker BP representatives to act impartially in all business matters and provides clear guidelines on how to act in situations where there is a risk of conflicts of interest and partiality.

The BoD has three subcommittees: The audit and risk committee (ARC), the organisational development and compensation committee (ODCC) and the safety and environmental assurance committee (SEAC). The BoD has adopted instructions for all these committees.

### Audit and risk committee

The BoD has established an audit and risk committee (ARC) consisting of the following board members:

- Trond Brandsrud, chair
- Anne Marie Cannon
- Kate Thomson
- Valborg Lundegaard

All members are independent of the company's EMT.

The chair of the ARC, Trond Brandsrud, is considered to possess the experience and formal background that qualifies him as a 'financial expert', as required by the Public Limited Liability Company Act. From 2016 to 2019, he held various CEO and CFO roles in the financial services companies Lindorff, Intrum and Lowell. Additionally, from 2010 to 2015, he served as the Group Chief Financial Officer of Aker ASA. Mr. Brandsrud has also served as Chief Financial Officer at Seadrill and held several key financial positions at Shell for 20 years, both in Norway and globally. Furthermore, he brings extensive experience as a non-executive director, having served as both a member and chair in other companies' BoDs and ARCs.

Anne Marie Cannon has more than 40 years' experience in the oil and gas industry and investment banking and is an experienced director, holding executive and non-executive roles. Kate Thomson is employed by bp, where she has had several senior executive positions and is currently serving as the group chief financial officer. Valborg Lundegaard has served as the CEO of Aker Carbon Capture and has more than 30 years' experience from the energy industry, including key management positions in Aker Solutions.

The ARC supports the BoD's responsibilities in ensuring the integrity of financial and sustainability reporting and the related reporting processes. In recent years, the committee has intensified its focus on monitoring non-financial reporting to adequately address its formal responsibilities related to the Corporate Sustainability Reporting Directive, which was incorporated in Norwegian Law with effect for the 2024 reporting year. The committee conducts regular meetings to review the quality of all interim and annual reports before they undergo the BoD's scrutiny and subsequent publication. Additionally, the ARC reviews the sustainability statement included in the BoD's report, which is an integral part of the committee's responsibility for sustainability reporting as mentioned above. In 2025, the committee held seven meetings.

The company's auditor PwC, works closely with the ARC and attended all meetings during the year. The committee informs the BoD of the result of the audit, including how the audit contributed to the integrity of the financial reporting. The committee also oversees the company's financial risk management, internal audit, and monitors and reviews the company's business risks. The ARC oversees Aker BP's anti-corruption compliance programme and handling of reports submitted via the company's integrity channel.

The management and the ARC evaluate the risk management on financial reporting and the effectiveness of established internal controls. Identified risks and effects of financial reporting are discussed on a quarterly basis.

It is the view of the committee that cooperation between the auditor and executive management is good. The ARC works together with EMT and the auditor to improve the internal control environment according to the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework.

The ARC has oversight over the assurance activity in the company, and the head of internal audit is reporting to the ARC. This is securing that internal audit has independence from the management of Aker BP.

**Organisational development and compensation committee**

The BoD has an organisation development and compensation committee (ODCC) consisting of the following three board members:

- Øyvind Eriksen, chair
- Anne Marie Cannon
- Marit Hargemark

The ODCC is established to ensure that remuneration arrangements support the strategy of the business and enable the recruitment, succession planning and leadership development, and motivation and retention of senior executives. It needs to comply with the requirements of regulatory and governance bodies, satisfy the expectations of shareholders and remain consistent with the expectations of the wider employee population. Further, the committee shall ensure that the overall organisational structure is set up to deliver on the company's strategy going forward. In 2025, the committee held four meetings.

**Safety and environmental assurance committee**

The oversight of health, safety, security and environmental matters (HSSE) is retained directly by the BoD. HSSE issues, including cyber security, are at the top of the agenda in every single BoD meeting.

In addition, the BoD has established a Safety and Environmental Assurance Committee (SEAC) to strengthen the administration work on health, safety, cyber security, and environmental matters. The committee reports to the BoD on a quarterly basis and has in 2025 consisted of the following members:

- Fawaz Bitar, SVP HSE & Carbon, bp – chair of the committee
- Karl Johnny Hersvik, CEO, Aker BP
- Marit Blaasmo, SVP people and safety, Aker BP
- Knut Sandvik, SVP projects execute, Aker BP
- Anchala Klein, VP Safety & operational risk, Wells, bp
- Doris Reiter, SVP North Sea, bp
- Tommy Sigmundstad, SVP drilling and wells, Aker BP
- Arthur Alexander, Business Advisor, HSE & Carbon, bp
- Henry Barda, VP Shareholder team, bp
- Georg Vidnes, SVP Eiga, Aker BP
- John Nugent, Strategy & risk Senior Manager, bp

SEAC assures that the HSSE work is adequately and properly organised and addressed throughout the entire company and that the HSSE policy and governing processes are embedded in all operations. In addition, SEAC shall:

- Review all risks related to operating activities, including operational integrity and technical and mechanical integrity of wells
- Review all risks related to cyber security
- Share learnings from incidents by in-depth analysis in the relevant areas of mutual interest or incident follow-up
- Align leadership experiences on common areas of focus in relation to management of safety and operational risk
- Share experiences and practices in the HSSE area
- Review and give advice to management regarding the company's HSSE work
- The committee may conduct visits to all relevant sites, including offshore installations, to ensure that the company's governing processes and proper practices are adhered to

In 2025, the committee held four meetings.

In addition to the above-mentioned committees, the BoD may appoint various ad hoc subcommittees when required, with a limited timeframe and scope. The authority of a subcommittee is limited to preparing items and making recommendations to the BoD.

**Deviations from the code:** None

## 10. RISK MANAGEMENT AND INTERNAL CONTROL

### Risk management

Appropriate internal control and risk management contributes to transparency and quality reporting for the benefit of the company, stakeholders, shareholders' long-term interests and operational excellence as an operator on the NCS.

The company continuously and systematically operates a robust and transparent risk management process throughout the organisation. The purpose of the process is to enable the company to maximise opportunities, minimise threats and optimise achievements of business objectives.

Except for one exploration licences on the UK shelf, the company's operational activities are limited to Norway and are subject to Norwegian regulations. All activities taking place in a production licence are subject to supervision and audits from governmental bodies like the Petroleum Safety Authority Norway, the Norwegian Environment Agency, and from licence partners.

The BoD considers risk in the context of growing a sustainable business while meeting governance, safety and accountability expected by stakeholders. The BoD and the ARC regularly review major risks identified and communicated through the company's enterprise risk management process.

The business management system (BMS) is the company's framework for creating and sustaining value, trust, and predictability. BMS describes how Aker BP works, controls risk and improves. The BMS describes approximately 450 business processes supplemented by governing documents, requirements, and descriptions.

Risk-based assurance of conformity to the business management system requirements is governed by the company's 'three lines of assurance' model which is continually under improvement with regards to processes and tools to enhance execution. First and second line roles are responsible for delivery and assurance of core activities, by establishing and maintaining appropriate structures and processes for the management of operations and risk, including internal controls to ensure conformity with regulatory and ethical requirements and expectations.

Internal audit is established as the third line of assurance, providing independent and objective assurance and advice on the adequacy and effectiveness of governance and risk management. This is achieved through the application of systematic and risk-based audits. To ensure the independence of the internal audit function, the head of internal audit reports administratively to CEO, and functionally to the BoD via the ARC.

### Internal control for financial reporting

Aker BP has established a framework for internal control for financial reporting based on the principles of the COSO and is operationalised as follows:

- Internal control environment
- Risk assessment
- Risk response and control activities
- Information and communication
- Monitoring

The established framework is an integrated part of the company's management system. The company's internal control environment is characterised by clearly defined responsibilities and roles between the BoD, ARC and management. The implemented procedure for financial reporting is integrated with the company's management system, including ethical guidelines that describe how the representatives of the company must act. Aker BP's anti-corruption procedure and speaking up policy provide additional control mechanisms to address and detect deviations.

The company has established processes, procedures, and controls for financial reporting, which are appropriate for an exploration and production company. The company's documented procedures are designed to provide:

- Effective and appropriate identification and mitigation of financial reporting risks
- Measurement of compliance against procedures
- Appropriate segregation of duties
- Provision of relevant, timely and reliable financial reporting that provides a fair view of Aker BP's business
- Safeguard against fraudulent manipulation of reported figures
- Compliance with all relevant requirements of IFRS

A risk assessment related to financial reporting is performed and documented by management and reviewed by the ARC, which also performs a quarterly risk review of business risks. The committee reports any findings or deviations to the BoD. In 2025, the following main risk areas were identified related to financial reporting:

- Impairment of goodwill, tangible and intangible assets: There is a risk that reductions in recoverable values below book values are not identified and recorded in an appropriate manner
- Tax: Complexity in tax regulations and calculation entail risk of error in financial reporting
- Asset retirement obligation (ARO): There is a risk of errors in the input and calculations during the ARO estimation process

The company seeks to communicate transparently on its activities and its financial reporting based on significant interaction between financial reporting management and management responsible for exploration, development, production, and decommissioning activities in the business.

Key events that may affect the financial reporting are identified and monitored continuously. Judgmental items regarding the financial reporting and tax consideration are presented to the ARC at least on a quarterly basis.

The finance department monitors the compliance with established procedures and reports any material deviations to the ARC. It also identifies actions to improve procedures and conducts a self-assessment of its performance against objectives, which are then presented and discussed with the ARC.

During 2025, the risk assessment and internal control for sustainability reporting has matured, although not to the same level as for financial reporting. This is described more in detail in the general chapter of the sustainability statement.

**Deviations from the code:** None

## 11. REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the board members is not performance-based but based on a fixed annual fee. None of the shareholder-elected board members have pension schemes or termination payment agreements with the company. The company does not grant share options to members of the BoD. Information about all remuneration paid to individual board members is provided in note 8, page 156 to the annual accounts.

The general meeting decides the remuneration of the BoD and the subcommittees. The nomination committee proposes the remuneration of the BoD to the general meeting and ensures that it reflects the responsibility of its members and the time spent on BoD work. The BoD must approve any board member's consultancy work for the company and remuneration for such work. No such work was carried out during 2025.

**Deviations from the code:** None

## 12. REMUNERATION OF THE EXECUTIVE MANAGEMENT TEAM

The BoD is responsible for the company's guidelines for executive remuneration, including the CEO's remuneration and other terms and conditions of employment. These guidelines set out the main principles applied in determining the salary and other remuneration of executive management team and are described in the company's remuneration policy which is subject to approval by the general meeting.

The total remuneration consists of a base salary, a pension contribution, an annual bonus based on company performance, and a long-term share-based incentive (LTIP). Members of EMT are covered under the same budget, guidelines, and limitations as other onshore personnel in the company.

Information about all remuneration paid to the CEO and the EMT members is provided in the Remuneration report included in another section of this annual report.

**Deviations from the code:** None

## 13. INFORMATION AND COMMUNICATIONS

Aker BP maintains a proactive dialogue with analysts, investors, and other stakeholders of the company. The company strives to continuously publish relevant information to the market in a timely, effective, and non-discriminatory manner, and has a clear goal to attract both Norwegian and foreign investors and to promote higher stock liquidity. The company complies with the Oslo Børs Code of Practice for IR of 1 March 2021.

All stock exchange announcements are made available on the Oslo Børs' website, http://www.newsweb.no, as well as the company's website at the same time. The announcements are also distributed to news agencies and other online services.

Aker BP publishes its preliminary annual accounts by the end of February, as part of its fourth quarter report. The complete annual report, including approved and audited accounts and the BoD's Report, is available no later than three weeks before the AGM. Information sent to shareholders is published on the website simultaneously.

The company's financial calendar for the coming year is published as a stock exchange announcement and made available on the company's website no later than 31 December each year, in accordance with the continuing obligations for companies listed on Oslo Børs.

Aker BP's presentations of quarterly results are webcasted live through the company's web page and are also made available for replay. At the presentations, executive management review and comment on the published results, market conditions and the company's future activities, and answer questions from the audience.

The company's management gives high priority to communication with the capital markets. Individual meetings are organised for a wide range of existing and potential new investors and analysts. The company also attends relevant industry and investor conferences.

Aker BP will reduce its contacts with analysts, investors, and journalists in the final two weeks before publication of its results. During this period, the company will give no comments to the media or other parties about the company's results and outlook. This is to ensure that all interested parties in the market are treated equally.

With respect to communicating critical concerns to the BoD, the company has multiple reporting channels through which concerns may be raised, all of which are highlighted in employees' annual refresher code of conduct course. Regardless of the channel used to raise concerns, they are normally first lifted to the ARC for initial assessment, following which they are lifted to the BoD if necessary. The compliance department reports regularly to the ARC and informs the committee about cases received through the company's integrity channel which is also available for external stakeholders. If the ARC considers it critical, the concern would be then lifted to the BoD. The number of cases received through the integrity channel is available in section 10 Business conduct of the sustainability statement in the BoD report.

**Deviations from the code:** None

## 14. TAKE-OVERS

The BoD has established a separate set of guidelines for how it will act in the event of a takeover bid, as recommended by the Code of Practice. The overriding principle for review of a takeover bid is equal treatment of shareholders. The principles are based on the BoD and management having an independent responsibility for fair and equal treatment of shareholders in a takeover process, and that the day-to-day operations of the company are not unnecessarily disturbed. It is management's responsibility to ensure that the BoDis made aware of any potential takeover bid, while the BoD is responsible for ensuring that shareholders are kept informed and are given reasonable time to consider the offer.

Unless the BoD has a particular reason, it will not take steps to prevent or obstruct a takeover bid for the company's shares, nor hinder the progress of the bid without approval from shareholders.

If an offer is made for Aker BP's shares, the BoD shall make a statement to the shareholders that contains an assessment of the bid, the BoD's recommendations and the reason for the recommendation. If the BoD is unable to make a recommendation to shareholders, the BoD shall explain its reasoning for this.

Transactions that have the effect of a sale of the company or a major part of it must be decided on by a general meeting.

**Deviations from the code:** None

## 15. AUDITOR

The AGM elects the auditor and approves the auditor's fee. The BoD will meet with the auditor annually without representatives of company management being present, to review internal control procedures and discuss any weaknesses and proposals for improvement. The auditor is invited to and participates in the BoD meetings to discuss the annual financial statements and the sustainability statement. In these meetings, the auditor reports on any material changes in the company's accounting principles and key aspects of the audit, including matters on which there has been disagreement between the auditor and the executive management of the company.

The auditor participates in all meetings with the ARC and meets the ARC without the company's management being present. The BoD ensures that the auditor submits the main features of the plan for the annual audit of the company to the ARC annually. The auditor's independence in relation to the company is evaluated annually. The auditor may carry out certain audit related or non-audit services for the company, providing these are not in conflict with its duties as auditor. The company has established an audit and non-audit service policy.

In the annual financial statements, the auditor's remuneration is split between the audit fee and fees for other services. In the presentation to the AGM, the chair presents a breakdown between the audit fee and fees for other services.

**Deviations from the code:** None

# Reporting of payments to governments

This report is prepared in accordance with the Norwegian Accounting Act Section § 2-10) and Securities Trading Act § 5-5 a). It states that companies engaged in activities within the extractive industries shall annually prepare and publish a report containing information about their payments to governments at country and project level. The Ministry of Finance has issued a regulation (F20.12.2013 nr 1682 – 'the regulation') stipulating that the reporting obligation only applies to reporting entities above a certain size and to payments above certain threshold amounts. In addition, the regulation stipulates that the report shall include other information than payments to governments, and it provides more detailed rules applicable to definitions, publication and group reporting.

The management of Aker BP ASA (Aker BP) has applied judgment in the interpretation of the wording in the regulation with regard to the specific type of payment to be included in this report, and on what level it should be reported. When payments are required to be reported on a project-by-project basis, they are reported on a field and/or licence basis. Only gross amounts on operated licences are reported, as all payments within the licence performed by non-operators will normally be cash calls transferred to the operator and will as such not represent payments to the government.

At year end 2025, Aker BP had one subsidiary within the extractive industry. Reference is made to note 2, page 153 to the financial statements for a description the UK subsidiary Aker BP UK limited. The company's activity is limited to one exploration licence on the UK continental shelf. There are no employees or revenue in the company. The financial statements for 2025 have not yet been finalised.

## 1. REPORTING OF PAYMENTS

The regulation's Section 3 no. 5 defines the different types of payments subject to reporting. In the following sections, only those applicable to Aker BP will be described.

### Income tax

The income tax is calculated and paid on corporate level and is therefore reported for the whole company rather than licence-by-licence. In 2025 the Aker BP group paid net NOK 32,219 million (including interest) in income tax to Norway.The payments are mainly related to income tax for income year 2024 and 2025.

### $CO_2$ tax

$CO_2$ tax is to some extent included in the fuel price/rig rental paid to external rig companies. The $CO_2$ tax paid on the Alvheim field includes the fields tied in to the Alvheim FPSO (Vilje, Volund, Bøyla, Skogul and Tyrving) as Alvheim performs the payment and charges the other fields via opex share. $CO_2$ tax for Hod and Ærfugl Nord paid in 2025 for the first half of 2025 is included in the Valhall licence and the Skarv licence, respectively.

### $NO_x$

The company is a member of the $NO_x$ fund and all $NO_x$ payments are made to this fund rather than to the government.

Table 44: **$CO_2$ tax paid per field/licence**

| Name of field/licence | $CO_2$ tax paid in 2025 (NOK) |
|---|---|
| Alvheim | 155,094,481 |
| Edvard Grieg | 6,848,328 |
| Hod | 2,433,795 |
| Ivar Aasen | 2,623,249 |
| Skarv | 340,505,083 |
| Ula | 120,284,766 |
| Valhall | 4,483,921 |
| **Total** | **632,273,624** |

**Area fee**

Table 45 specifies the area fee paid by Aker BP on behalf of the various licences in 2025. Licences of which the company has received net refund of area fee are not included in the figures.

## 2. OTHER INFORMATION REQUIRED TO BE REPORTED

When companies are required to report payments as the above, it is also mandatory to report on investments, sales income, production volumes and purchases of goods and services in the country in which companies have activities within the extractive industries. As mentioned above, Aker BP operates on the Norwegian continental shelf only. This reporting requirement is therefore deemed to be met by the financial statements as specified below:

Net cash flow from investment activities for 2025 amounted to USD 7,506 million, as specified in the cash flow analysis in the financial statements

Sales income (Petroleum revenues) in 2025 amounted to USD 10,699 million, as specified in note 5, page 155 to the financial statements

Total production in 2025 was 153.4 million barrels of oil equivalents, see note 6, page 156 to the financial statements

For information about purchases of goods and services, reference is made to the Income Statement and the related notes.

## 3. COUNTRY-BY-COUNTRY REPORT

In accordance with OECD requirements and the Norwegian Tax Administration Act § 8-12, multinational groups with total income above NOK 6.5 billion shall report key financial data and economic activity in the countries where the groups operate. Aker BP has provided a Country-by-Country Report (CbCR) to The Norwegian Tax Administration with 2024 data for the group companies, distributed into the following tax jurisdictions: Norway, UK, and the Netherlands. The CbCR provides information per tax jurisdiction of revenue split between third-party and related-party revenues, profit before tax, accrued and paid corporate taxes, capital and earnings, number of employees and tangible assets.

Table 45: **Area fee paid per field/licence**

| Name of field/licence | Area fee paid in 2025 (NOK) |
|---|---|
| Alvheim | 12,465,066 |
| Bøyla | 46,625,412 |
| Edvard Grieg | 3,439,000 |
| Fenris | 8,326,000 |
| Fulla | 1,373,795 |
| Gotha | 10,860,000 |
| Hod | 2,450,000 |
| Munin | 5,635,134 |
| Skarv | 19,186,000 |
| Skogul | 362,000 |
| Solveig | 2,896,000 |
| Symra | 1,991,000 |
| Tambar | 362,000 |
| Tyrving | 3,801,000 |
| Troldhaugen | 15,747,000 |
| Valhall | 6,125,000 |
| Vilje | 543,000 |
| Volund | 905,000 |
| PL 102H | 4,706,000 |
| PL 212E | 2,534,000 |
| PL 261 | 8,145,000 |
| PL 501 | 5,249,000 |
| PL 609 | 20,815,000 |
| PL 838 | 606,970 |
| PL 919 | 2,474,383 |
| PL 932 | 36,373,439 |
| PL 941 | 3,134,219 |
| PL 942 | 12,378,986 |
| PL 979 | 11,957,671 |
| PL 1008 | 11,954,958 |
| **Total** | **263,422,033** |

# Appendix

# Cautionary statement

## FORWARD-LOOKING STATEMENTS

This report (including all appendices) contains forward-looking statements that includes uncertainties and risks. Forward-looking statements may be identified in the report (including all appendices) by the use of words such as 'aim', 'aligned', 'ambition', 'anticipate', 'believe', 'commit', 'could', 'estimate', 'expect', 'goal', 'intend', 'may', 'milestone', 'objective', 'outlook', 'plan', 'projected', 'risks', 'seek', 'should', 'target', 'will', and other similar words or expressions. All statements other than those containing historical information are regarded as forward-looking and should as such be interpreted with caution. Such statements are, among others, related to Aker BP's strategies, ambitions and targets, including those referring to achieving 50 percent reduction in operational control scope 1 and 2 GHG emissions by 2030 compared with our 2017 baseline, net zero for our equity share scope 1 and 2 GHG emissions from 2030, and carbon removal offsets, among others included in this report (including all appendices).

Forward-looking statements reflect our current view about future events, derived from management's assumptions, estimates, expectations and forecasts. These are by nature subject to significant uncertainties and risks that could affect their outcome. Factors that may alter forward-looking statements in this report (including all appendices) to materially deviate from actual future results, include the demand for oil and gas, price fluctuations in oil and gas, estimates of remaining reserves and results of drilling and production, both national and international regulatory and legal changes, such as those related to climate change, technological advances, including those related to renewable energy, physical risks on assets and environmental compliance, operational delays or halts due to issues in the value chain or infrastructure, unforeseen macroeconomic and geopolitical events, such as the war in Ukraine and the Covid-19 (coronavirus) pandemic, timing on, inability or will to exploit growth or investment opportunities, competitive landscape, attraction and retainment of skilled labour, as well as other unpredictable or unknown factors mentioned or not in the report (including all appendices). Hence, forward-looking statements contained in this report (including all appendices) should be used with caution in any form of decision-making, including but not limited to, those related to investment decisions. Forward-looking statements have not been assured by a third party and Aker BP takes no responsibility for the accuracy and completeness of these statements.

Historical information is limited to facts Aker BP is aware of at the time this report (including all appendices) was issued. Unless legally required, Aker BP does not undertake the obligation to provide updates or additional information which may impact the statements made in this report (including all appendices), whether as a result of new information, future events or otherwise.

## ADDITIONAL INFORMATION

In this report (including all appendices), Aker BP reports on emissions related to use of products sold in accordance with the GHG protocol (Scope 3 category 11). These emissions are estimates to provide transparency for the reader to better understand the lifecycle of our products. Our reporting on use of products sold should in no way be regarded as an admission of responsibility of the emissions caused by the use of our products.

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# Definitions and abbreviations

| Term | Definition |
|---|---|
| ARC | Audit and risk committee, a subcommittee of the BoD |
| BAT | Best available technique |
| BoD | Board of directors |
| CCS | Carbon capture and storage |
| CDR | Carbon dioxide removal |
| $CH_4$ | Methane |
| $CO_2$ | Carbon dioxide |
| $CO_2$ emission intensity | Emissions of $CO_2$ per barrel of oil equivalent produced, unless otherwise specified |
| $CO_2e$ | $CO_2$ equivalents |
| CSRD | Corporate Sustainability Reporting Directive |
| DMA | Double materiality assessment |
| Downstream value chain | Entities downstream from Aker BP that receive our products |
| EMT | Executive management team |
| Equity share | Accounts for emissions from operated and non-operated activities, according to our share of equity in the activity |
| ESG | Refers to reporting topics environmental, social and governance |
| ESRS | European Sustainability Reporting Standards |
| ESRS 1 | General requirements |
| ESRS 2 | General disclosures |
| ESRS E1 | Climate change |
| ESRS E2 | Pollution |
| ESRS E3 | Water and marine resources |
| ESRS E4 | Biodiversity and ecosystems |
| ESRS E5 | Resource use and circular economy |
| ESRS S1 | Own workforce |
| ESRS S2 | Workers in the value chain |
| ESRS S3 | Affected communities |
| ESRS S4 | Consumers and end-users |
| ESRS G1 | Business conduct |

| Term | Definition |
|---|---|
| EUA | European Union Allowance. Carbon allowances used in the EU ETS |
| EU ETS | European Union Emissions Trading System. The EU ETS is a market mechanism which puts a price for emitting one tonne of $CO_2$ for selected sectors and creates an incentive to reduce emissions in the most cost-effective manner |
| FPSO | Floating production, storage and offloading vessel |
| Freshwater | Freshwater is either withdrawn or produced. Withdrawn freshwater is third party water from onshore public water supply. Produced freshwater is made from seawater at the individual assets |
| GHG | Greenhouse gas. Reported GHGs are $CO_2$, $CH_4$ and $N_2O$ |
| GHG emission intensity | Emissions of greenhouse gases per barrel of oil equivalent produced, unless otherwise specified |
| Hazardous waste | Waste that possesses any of the characteristics contained in Annex II of the Basel Convention, or that is considered to be hazardous by national legislation |
| HSSEQ | Health, safety, security, environment and quality |
| Human rights due diligence | Due diligence with respect to fundamental human rights and decent working conditions, as required by the Transparency Act with reference to the OECD Guidelines |
| IEA | International Energy Agency |
| IEA CPS | IEA Current Policies Scenario |
| IEA NZE | IEA Net Zero Emissions by 2050 Scenario |
| IEA STEPS | IEA Stated Policies Scenario |
| ILX | Infrastructure-led exploration |
| IOR | Improved oil recovery |
| IPCC | Intergovernmental Panel on Climate Change |
| IRO | Impacts, risks and opportunities |
| KPI | Key performance indicator |
| Location-based (scope 2 emissions) | Location-based scope 2 emissions are emissions calculated based on the average emissions intensity of a local power grid |
| Lost time injury | A personal injury which results in the person being unfit for work the day after the injury |
| M&A | Mergers and acquisitions |
| Market-based (scope 2 emissions) | Market-based scope 2 emissions are emissions calculated based on a purchase, of lack thereof, of a contract or agreement for energy |

| Term | Definition |
|---|---|
| **Medical treatment injury** | A personal injury that is not severe enough to be reported as a lost time injury but is more severe than requiring a simple first aid treatment, for example if prescription medicine is given, sutures are needed, etc. |
| **Methane emission intensity** | Volume of operational control scope 1 methane emissions from operated assets and drilling activities, expressed as a percentage of the total volume of saleable gas |
| **$N_2O$** | Dinitrogen oxide |
| **NCS** | Norwegian continental shelf |
| **NGO** | Non-governmental organisation |
| **nmVOC** | Non-methane volatile organic compounds |
| **Non-emloyees** | People under an agency-type arrangement that meets the following criteria:<br>– The position requires that the person acts in an Aker BP role or capacity<br>– The work will mainly be carried out at Aker BP's offices or installations, and by use of Aker BP's equipment<br>– The duration of the engagement is at least three months |
| **NORM** | Naturally occurring radioactive material |
| **NORSOK** | The NORSOK standards are developed by the Norwegian petroleum industry to ensure adequate safety, value adding and cost effectiveness for petroleum industry developments and operations |
| **$NO_x$** | Collective term for nitrogen monoxide (NO) and nitrogen dioxide ($NO_2$) |
| **NPV** | Net present value |
| **P&A** | Plug and abandon |
| **OECD** | The Organisation for Economic Co-operation and Development |
| **OECD Guidelines** | The OECD Guidelines for Multinational Enterprises |
| **Operational control** | Aker BP has the ability to direct the operational activities and relationship of the entity, site, operation or asset. In practice, this means accounting for 100 percent of the emissions from our operated activities |
| **Own operations** | Aker BP's working interest in both operated and non-operated assets |
| **P&O** | People and organisation |
| **PDO** | Plan for development and operation |
| **Produced water** | Produced water is a by-product in the oil and gas well-stream, containing oil residues and other organic compounds |
| **Protected areas** | Protected areas are defined where no industrial activity, or only limited activity, is permitted |
| **R&D** | Research and development |
| **Scope 1** | Direct emissions from owned or controlled sources |

| Term | Definition |
|---|---|
| **Scope 2** | Indirect emissions from the generation of purchased energy. Calculated either as location-based or market-based, see separate definitions |
| **Scope 3** | Indirect emissions (not included in scope 2) that occur in the value chain of the company, including both upstream and downstream emissions |
| **SEAC** | Safety and environmental assurance committee. An initiative from the BoD, whose purpose is to support and strengthen management's work on issues related to security, cybersecurity and the environment |
| **Serious incident** | Serious incidents with actual and/or potential consequence in category A, and actual serious injuries leading to defined medical disability, ref. the Directorate of Labour and Welfare's disability tables, excluding events with quality (production loss, economical loss), reputation or security consequences per million work hours |
| **Serious incident frequency (SIF)** | Number of serious incidents per million working hours |
| **$SO_x$** | Sulphur oxides |
| **SVO** | SVOs (in Norwegian, 'Særlig verdifulle og sårbare områder') are particularly valuable and vulnerable areas for biodiversity that have been identified and managed under the Norwegian Management Plan for marine areas |
| **TCFD** | Task Force on Climate-related Financial Disclosures |
| **The Norwegian Transparency Act** | Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold - Åpenhetsloven (LOV-2021-06-18-99)) |
| **Tier 1 and 2 process safety events** | A process safety event is an unplanned loss of containment from a process. Tier 1 and tier 2 events are classified according to ANSI/API RP 754, where tier 1 represents the most severe cases and tier 2 the less severe |
| **Tier 1 supplier** | Direct supplier to Aker BP |
| **Total recordable injury frequency (TRIF)** | Number of work-related injuries per million working hours |
| **UN Global Compact** | The United Nations Global Compact is a non-binding United Nations pact to get businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation |
| **Upstream value chain** | Actors upstream in Aker BP's value chain that provide products or services that are used in the production of our products |
| **Work-related fatalities** | Fatalities taking place while working for Aker BP |
| **Work-related illness** | Illnesses related to work performed for Aker BP |
| **Work-related injuries** | Injuries such as medical treatments and above (excluding first aid injuries) taking place while working for Aker BP |


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